



FINANCIAL REPORT

2024

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FINANCIAL HIGHLIGHTS



Consolidated figures (000€)

STATEMENT OF PROFIT OR LOSS	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%
EBITDA-A	334,622	387,171	15.7%	413,122	6.7%	11.1%
EBIT-A	233,599	284,297	21.7%	304,768	7.2%	14.2%
Operating profit	202,571	276,251	36.4%	309,308	12.0%	23.6%
Profit for the year from continuing operations	135,565	205,011	51.2%	228,289	11.4%	29.8%
Profit after tax from discontinued operations	(917)	0	(100.0%)	0	0.0%	(100.0%)
Profit attributable to equity holders of parent	122,059	186,964	53.2%	207,867	11.2%	30.5%

	31-12-22	31-12-23	2023/2022	31-12-24	2024/2023
Average working capital	925,501	942,499	(1.8%)	826,693	(12.3%)
Average capital employed	2,228,932	2,255,729	(1.2%)	2,181,137	(3.3%)
ROCE-A (1)	10.5	12.6		14.0	
Capex (2)	118,808	141,670	19.2%	155,302	9.6%
Average headcount	6,293	6,323	0.5%	6,510	3.0%

STATEMENT OF FINANCIAL POSITION	31-12-22	31-12-23	2023/2022	31-12-24	2024/2023
Equity	2,164,438	2,185,159	1.0%	2,329,616	6.6%
Net debt	762,635	570,404	25.2%	593,174	(4.0%)
Average net debt	645,809	657,683	(1.8%)	529,868	19.4%
Leverage (3)	29.8%	30.1%		22.7%	
Total assets	3,900,216	3,871,565	(0.7%)	4,010,946	3.6%

STOCK MARKET DATA	31-12-22	31-12-23	2023/2022	31-12-24	2024/2023
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,255,667	2,387,991	5.9%	2,443,382	2.3%
Earnings per share (EPS)	0.79	1.22	53.2%	1.35	11.2%
Dividend per share (DPS)	0.57	0.57	0.0%	0.66	15.8%
Underlying carrying amount per share	14.07	14.20	1.0%	15.14	6.6%

- (1) ROCE-A = Average profit after D&A but before tax for the last 12 months (excluding extraordinary/non-recurring items) divided by average capital employed
- (2) Capex como salida de caja de inversión más deuda financiera originada en la adquisición en caso de pago aplazado
- (3) Leverage = Ratio of average net interest-bearing debt to equity (excluding non-controlling interests)

Rice businesses (000€)

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

Pasta businesses (000€)

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



INDIVIDUAL ANNUAL ACCOUNTS



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2.1

AUDITOR'S REPORT INDIVIDUAL ANNUAL ACCOUNTS





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AUDIT REPORT ON THE FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of EBRO FOODS, S.A.:

Audit report in the financial statements

Opinion

We have audited the financial statements of EBRO FOODS, S.A. (the “Company”), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial reporting (identified in Note 2 to the accompanying financial statements) and, in particular, the accounting principles and policies set forth therein.

Basis of the opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of equity investments in group companies and associates

Description	At December 31, 2024, the Company recorded investments in group companies and associates amounting to 1,744,267 thousand euros in “Non-current investments in group companies and associates - Equity instruments” on the balance sheet. Company management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognizing an impairment loss for the amount of the difference between carrying amount and recoverable amount. Since determining the recoverable amount requires the use of estimates, for which management must make complex judgments to establish the assumptions underlying those estimates (particularly those related to future profit and loss generated by its group companies and associates), and due to the significance of the amounts involved, we determined this to be a key audit matter. Information on the applicable measurement standards and the related disclosures are provided in notes 4 g, 4 h, and 8 to the accompanying financial statements.
Our response	Our audit procedures related to this matter included: ▶ Understanding the process designed by management to identify whether there are indications of impairment and to determine the recoverable amount of the investments in group companies and associates, as well as assessing the design and implementation of the relevant controls in place in that process. ▶ Obtaining and analyzing the calculations made by the independent expert engaged by management to value each cash-generating unit (CGU) pertaining to the investments in group companies and associates at year end, assessing the competence, capacity, and objectivity of the expert for the purpose of using their work as audit evidence. ▶ Reviewing the methodology used to determine the recoverable amount, with the involvement of our valuation specialists, paying special attention to the methodology’s mathematical coherence and the reasonableness of the cash flow projections of each material CGU, discount rates, and long-term growth rates when the recoverable amount was determined using the expected discounted cash flows from these companies. ▶ Reviewing the documentation supporting alternative analyses conducted by management when the latter is used to substantiate the recoverable amount, as well as the equity of investees adjusted by unrealized capital gains existing at the valuation date. ▶ Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.



Other information: Management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the Company obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we have verified that the information referred to in a) above has been provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair value of the equity and financial position and the results of the Company, in accordance with the regulatory financial reporting framework applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the financial statement auditing standards prevailing in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the management company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the entity with a statement that we have complied with the ethical requirements related to independence and have communicated with them to inform them of any issues that may reasonably pose a threat to our independence and, where applicable, the safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



Report on other legally stipulated disclosures requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of EBRO FOODS, S.A. for the 2024 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Ebro Foods, S.A. are responsible for submitting the annual financial report for the 2024 financial year in accordance with the formatting requirements established by Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (the "ESEF Regulation").

Our responsibility consists of examining the digital file prepared by the Company's directors in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Ebro Foods audit committee on April 4, 2025.

Term of engagement

During the Ordinary General Shareholders' Meeting held on June 5, 2024, we were appointed auditors for the period of three years, starting from the fiscal year ending December 31, 2024.

Previously, we were appointed auditors by the shareholders in general meeting for a period of one year, and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2014.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signature on the original in Spanish)

Alfonso Manuel Crespo
(Registered in the Official Register of
Auditors under No. 22308)

April 4, 2025



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INDIVIDUAL ANNUAL ACCOUNTS



EBRO FOODS, S.A.

BALANCE SHEET

At December 31, 2024 and 2023

ASSETS (000€)	NOTE	31-12-24	31-12-23
A) NON-CURRENT ASSETS		1,770,370	1,897,058
I. Intangible assets	5	9,983	10,965
2. Concession assets		72	75
3. Patents, licences and trademarks		8,546	10,481
5. Software		1,365	409
II. Property, plant and equipment	6	445	509
2. Plant and other PP&E		445	509
III. Investment property	7	8,387	8,400
1. Land		7,273	7,273
2. Buildings		1,114	1,127
IV. Non-current investments in group companies and associates	8	1,744,267	1,870,508
1. Equity instruments		1,744,267	1,870,508
V. Non-current financial assets	9	134	146
5. Other financial assets		134	146
V. Deferred tax assets	15	7,154	6,530
B) CURRENT ASSETS		16,696	32,392
III. Trade and other receivables	9 & 10	15,269	16,930
1. Trade receivables		29	121
2. Trade receivables, group companies and associates	17	13,631	12,566
3. Miscellaneous receivables		3	1
4. Receivable from employees		189	191
5. Current tax assets	15	85	2,723
6. Receivable from government agencies	15	1,332	1,328
VI. Accruals		587	698
VII. Cash and cash equivalents	11	840	14,764
1. Cash		840	14,764
TOTAL ASSETS		1,787,066	1,929,450

The accompanying notes 1 to 20 are an integral part of the balance sheet at December 31, 2024.

EBRO FOODS, S.A.

BALANCE SHEET

At December 31, 2024 and 2023

EQUITY AND LIABILITIES (000€)	NOTE	31-12-24	31-12-23
A) EQUITY		1,287,749	1,310,657
A.1) CAPITAL AND RESERVES	12	1,287,749	1,310,657
I. Capital		92,319	92,319
1. Issued capital		92,319	92,319
II. Share premium		5	5
III. Reserves		1,116,787	1,184,772
1. Legal and statutory reserves		18,464	18,464
2. Other reserves		1,098,323	1,166,308
VII. Profit for the year		78,638	33,561
A.2) VALUATION ADJUSTMENTS		0	0
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED		0	0
B) NON-CURRENT LIABILITIES		364,957	234,104
I. Non-current provisions	14	15,994	14,643
1. Non-current employee benefit obligations		4,216	2,865
4. Other provisions		11,778	11,778
II. Non-current borrowings	9	61,222	1,357
2. Bank borrowings	13	60,000	0
4. Derivatives	9	1,222	1,345
5. Other financial liabilities		0	12
III. Non-current borrowings from group companies and associates	17	250,912	184,877
IV. Deferred tax liabilities	15	36,829	33,227
C) CURRENT LIABILITIES		134,360	384,689
III. Current borrowings:	9	127,485	375,634
2. Bank borrowings	13	127,485	375,634
V. Trade and other accounts payable:	9	6,875	9,055
1. Trade payables		577	567
2. Trade payables, group companies and associates		359	3,860
4. Employee benefits payable		4,575	4,351
5. Current tax liabilities	15	1,084	0
6. Other taxes payables	15	280	277
TOTAL EQUITY AND LIABILITIES		1,787,066	1,929,450

The accompanying notes 1 to 20 are an integral part of the balance sheet at December 31, 2024.

EBRO FOODS, S.A.

STATEMENT OF PROFIT OR LOSS FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	NOTE	2024	2023
CONTINUING OPERATIONS			
Revenue		112,717	5,192
Revenue from services rendered		4,333	3,765
Dividends from group companies and associates	8 & 17	108,171	1,166
Finance income from group companies	17	213	261
Other operating income		4,886	5,012
Ancillary and other operating income		4,886	5,012
Employee benefits expense		(16,357)	(14,316)
Wages, salaries and similar		(12,012)	(11,534)
Employee benefits		(1,420)	(1,422)
Termination benefits		(58)	0
Provisions		(2,867)	(1,360)
Other operating expenses		(11,491)	(10,040)
External services		(11,064)	(9,677)
Taxes other than income tax		(391)	(336)
Other operating expenses	14	(36)	(27)
Depreciation and amortization	5, 6 & 7	(2,412)	(2,534)
Impairment of and gains/(losses) on disposal of fixed assets		99	233
Gains/(losses) on disposals	5 & 7	99	233
OPERATING PROFIT/(LOSS)		87,442	(16,453)
Finance income		288	984
From marketable securities and other financial instruments:			
Third parties		288	984
Finance costs		(10,196)	(10,728)
Borrowings from group companies and associates	17	(7,714)	(8,499)
Third-party borrowings		(2,482)	(2,229)
Change in fair value of financial instruments		123	4,185
Held-for-trading portfolio and other securities	9	123	4,185
Exchange gains/(losses)	9	(2,612)	(1,407)
Impairment of and gains/(losses) on disposal of financial assets		0	50,442
Impairment and losses	8	0	643
Gains/(losses) on disposals	8 & 9	0	49,799
NET FINANCE INCOME/(COST)		(12,397)	43,476
PROFIT BEFORE TAX		75,045	27,023
Income tax	15	3,593	6,538
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		78,638	33,561
PROFIT FOR THE YEAR		78,638	33,561

The accompanying notes 1 to 20 are an integral part of the statement of profit or loss for the year ended December 31, 2024.

EBRO FOODS, S.A.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	NOTE	2024	2023
A) Profit as per statement of profit or loss		78,638	33,561
Income and expense recognized directly in equity			
I. Measurement of financial instruments			
1. Valuation adjustments: financial assets at fair value	9	0	0
2. Other income/expense			
II. Cash flow hedges			
III. Grants, donations and bequests received			
IV. Actuarial gains and losses and other adjustments			
V. Tax effect		0	0
B) Total income and expense recognized directly in equity		0	0
Amounts reclassified to profit or loss			
VI. Measurement of financial instruments			
1. Valuation adjustments: financial assets at fair value	9	0	0
2. Other income/expense			
VII. Cash flow hedges			
VIII. Grants, donations and bequests received			
IX. Tax effect		0	0
C) Total amounts reclassified to profit or loss		0	0
TOTAL RECOGNIZED INCOME AND EXPENSE (A + B + C)		78,638	33,561

The accompanying notes 1 to 20 are an integral part of the statement of recognized income and expense for the year ended December 31, 2024.



EBRO FOODS, S.A.

ESTATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	CAPITAL	SHARE PREMIUM	RESERVES	OWN SHARES	RETAINED EARNINGS	PROFIT/ (LOSS) FOR THE YEAR	INTERIM DIVIDEND	OTHER EQUITY INSTRUMENTS	VALUATION ADJUSTMENTS	GRANTS, DONATIONS AND REQUESTS RECEIVED	TOTAL
OPENING BALANCE AT 31/12/2022	92,319	5	1,057,904	0	0	214,562	0	0	0	0	1,364,790
I. Restatements for changes in accounting criteria											0
II. Adjustments for misstatements											0
RESTATED BALANCE AT 1/1/2023	92,319	5	1,057,904	0	0	214,562	0	0	0	0	1,364,790
I. Total recognized income and expense						33,561			0		33,561
II. Transactions with shareholders and owners:	0	0	(87,694)	0	0	0	0	0	0	0	(87,694)
Dividend distribution			(87,703)								(87,703)
Transactions with own shares (net)			9								9
Other transactions with shareholders			0								0
III. Other changes in equity			214,562			(214,562)					0
CLOSING BALANCE AT 31/12/2023	92,319	5	1,184,772	0	0	33,561	0	0	0	0	1,310,657
I. Restatements for changes in accounting criteria											0
II. Adjustments for misstatements											0
RESTATED BALANCE AT 1/1/2024	92,319	5	1,184,772	0	0	33,561	0	0	0	0	1,310,657
I. Total recognized income and expense						78,638			0		78,638
II. Transactions with shareholders and owners:	0	0	(101,546)	0	0	0	0	0	0	0	(101,546)
Dividend distribution			(101,551)								(101,551)
Transactions with own shares (net)			5								5
Other transactions with shareholders			0								0
III. Other changes in equity			33,561			(33,561)					0
CLOSING BALANCE AT 31/12/2024	92,319	5	1,116,787	0	0	78,638	0	0	0	0	1,287,749

The accompanying notes 1 to 20 are an integral part of the statement of total changes in equity for the year ended December 31, 2024.

EBRO FOODS, S.A.

STATEMENT OF CASH FLOWS FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	NOTE	2024	2023
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		81,434	11,889
1. Profit for the year before tax		75,045	27,023
2. Adjustments for non-cash income and expenses		(90,807)	(41,242)
a) Depreciation and amortization (+)	5, 6 & 7	2,412	2,534
b) Impairment charges (+/-)	8	0	(643)
c) Changes in provisions (+/-)	14	2,867	1,360
e) Gains/losses on derecognition and disposal of fixed assets (+/-)	7	(99)	(233)
f) Gains/losses on derecognition and disposal of financial instruments (+/-)	8	0	(49,799)
g) Finance income (-)		(501)	(1,245)
h) Finance costs (+)		10,073	6,543
i) Exchange differences (+/-)	9.1	2,612	1,407
k) Other income and expenses (+/-)		(108,171)	(1,166)
3. Working capital changes		386	(2,904)
b) Trade and other accounts receivable (+/-)		188	(815)
c) Other current assets (+/-)		111	(692)
d) Trade and other payables (+/-)		87	(1,397)
4. Other cash flows from operating activities		96,810	29,012
a) Interest paid (-)		(8,437)	(2,030)
b) Dividends received (+)		95,758	1,166
c) Interest received (+)		287	632
d) Income tax receipts (payments) (+/-)		9,202	29,244
NET CASH FLOWS FROM INVESTING ACTIVITIES		(2,746)	13,346
6. Payments for investments (-)		(2,849)	428
a) Group companies and associates		(1,494)	643
b) Intangible assets		(1,207)	(184)
c) Property, plant and equipment	6	(148)	(31)
7. Proceeds from disposals (+)		103	12,918
a) Group companies and associates		0	12,634
d) Investment properties		103	284
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(92,694)	(14,661)
9. Proceeds from and payments for equity instruments		(681)	(632)
c) Acquisition of own equity instruments (-)		(681)	(632)
10. Proceeds from and repayment of financial liabilities		9,538	73,674
a) Issuance of:		434,378	123,482
2. Bank borrowings (+)		231,771	43,962
3. Borrowings from group companies and associates (+)		202,607	79,520
b) Repayment of:		(424,840)	(49,808)
2. Bank borrowings (-)		(420,162)	(32,780)
3. Borrowings from group companies and associates (-)		(3,682)	(16,050)
4. Other borrowings (-)		(996)	(978)
11. Dividends and payments on other equity instruments		(101,551)	(87,703)
a) Dividends (-)		(101,551)	(87,703)
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		82	82
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(13,924)	10,656
Cash and cash equivalents - opening balance		14,764	4,108
Cash and cash equivalents - closing balance		840	14,764

The accompanying notes 1 to 20 are an integral part of the statement of cash flows for the year ended at December 31, 2024.

EBRO FOODS, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Ended December 31, 2024

1. Company information

Ebro Foods, S.A., a Spanish public limited company (*sociedad anónima*), hereinafter, the Company, was created by the merger by absorption of Puleva S.A. into Azucarera Ebro Agrícolas S.A. on January 1, 2001. On the occasion of that transaction, Azucarera Ebro Agrícolas, S.A.'s name was changed to Ebro Puleva, S.A. Later, at the Annual General Meeting of June 1, 2010, its registered name was changed again to its current name: Ebro Foods, S.A.

The Company's current registered office is in Madrid (28046), at Paseo de la Castellana, 20. The Company's corporate object is to perform the following business activities in Spanish and foreign markets:

- a) The production, preparation, sale, research, export and import of all manner of food and dietary products for both human and animal consumption, in addition to energy food products, including their by-products and waste, and, in particular, rice, pasta, sauces and all manner of nutritional products.
- b) The production, exploitation and sale of all manner of food, soft and alcoholic beverages.
- c) The use of by-products and the provision of services or products of all types relating to the aforementioned activities, including refrigeration cabinets, ice, industrial gas, steam, cold and energy.
- d) The acquisition, lease, creation, installation, development and management of industrial, farming and livestock facilities in the food, nutrition and beverage (including alcohol) industries.
- e) The performance of projects and installation work and the provision of all manner of technical assistance to other companies in the aforementioned industries; the creation, development, protection and use of patents, trademarks and other assets susceptible to intellectual property protection.
- f) Staff training, computer programming or management, investment and monetization of resources, advertising and image, transport, distribution and sale and marketing activities that are ancillary or complementary to the aforementioned activities.

The activities comprising the Company's corporate object may be carried on through the subscription or acquisition of shares or other equity interests in companies with an identical or similar corporate purpose.

Ebro Foods, S.A. is the parent of a consolidated group comprising it and its subsidiaries and associates (the Ebro Group or the Group) with which it has separately presented consolidated financial statements for 2024, which were authorized for issue by the Board of Directors of Ebro Foods, S.A. on March 26, 2025. The 2023 consolidated financial statements were approved at the Annual General Meeting held by Ebro Foods, S.A. on June 5th, 2024, and duly filed with Madrid's Companies Register.

GOING CONCERN

The fact that Ebro Foods, S.A. is the parent of a consolidated group should be taken into consideration in assessing the working capital position typical of year-end (which at year-end 2024 was, actually, negative) in the separate annual financial statements of Ebro Foods, S.A., which, as the Group's parent company, has the option of financing itself via dividends and additional bank or Group financing, among other alternatives.



The key figures contained in the 2024 and 2023 consolidated financial statements, which were drawn up in accordance with Final Provision Eleven of Spanish Law 62/2003, of December 30, 2003, under the International Financial Reporting Standards approved by the European Commission, are replicated below:

(000€)	AT 31-12-2024		AT 31-12-2023	
Total assets		4,010,946		3,871,565
Equity:		2,365,149		2,222,133
Attributable to equity holders of the parent	2,329,616		2,185,159	
Attributable to non-controlling interests	35,533		36,974	
Revenue		3,140,493		3,084,457
Profit for the year:		228,829		205,011
Attributable to equity holders of the parent	207,867		186,964	
Attributable to non-controlling interests	20,962		18,047	
CURRENT ASSETS MINUS CURRENT LIABILITIES		522,954		434,829

2. Basis of presentation of the financial statements

The figures provided in these financial statements are presented in thousands of euros, unless otherwise indicated.

FINANCIAL REPORTING FRAMEWORK APPLICABLE TO THE COMPANY

The accompanying financial statements were authorized for issue by the directors in keeping with the financial reporting regulatory framework applicable to Company, namely:

- a) Spain's Code of Commerce and other company law.
- b) Spain's General Accounting Plan, enacted by Royal Decree 1514/2007, as amended in 2021 by Royal Decree 1/2021, of January 12, and other prevailing company law.
- c) The binding rules issued by the ICAC (acronym in Spanish for the Audit and Accounting Institute) enacting the General Accounting Plan and its complementary rules and regulations.
- d) Other applicable Spanish accounting regulations.

FAIR PRESENTATION

The accompanying annual financial statements were prepared from the Company's accounting records in keeping with the prevailing applicable financial reporting framework and, specifically, the accounting principles and criteria contained therein, to present fairly the Company's equity and financial position at year-end and financial performance and cash flows during the year.

These financial statements have been authorized for issue by the Company's directors and will be submitted for shareholder approval at the Annual General Meeting, at which they are expected to be ratified without modification. The financial statements for 2023 were approved by shareholders at the Annual General Meeting held on June 5th, 2024.

COMPARATIVE INFORMATION

The information provided in these financial statements in respect of 2024 is presented to enable a reader comparison with the 2023 figures.



CRITICAL ISSUES CONCERNING THE MEASUREMENT AND ESTIMATION OF UNCERTAINTY

The directors prepared the Company's financial statements using estimates based on historical experience and other factors considered reasonable under the circumstances. The carrying amounts of assets and liabilities that are not readily apparent from other sources were established on the basis of those estimates. The Company reviews those estimates continually. However, given the uncertainty inherent in those estimates, there is a considerable risk that the carrying amounts of affected assets and liabilities may have to be significantly adjusted in the future should material changes occur in the assumptions, events or circumstances on which they were based.

In addition to other relevant information regarding the estimation of uncertainty at the reporting date, the key assumptions regarding the future that imply a risk that the carrying amounts of assets and liabilities may require material adjustment in the next financial year, are as follows:

*** Taxation**

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period from the date of presentation of the respective returns has elapsed. The directors believe there are no contingencies that could give rise to material additional liabilities for the Company in the event of a tax inspection (Note 15).

*** Impairment of non-financial assets**

Until December 31, 2015, the Company used to test its non-financial assets for signs of impairment annually. Specifically, indefinite-lived intangible were tested for impairment at least annually.

Since January 1st, 2016, as provided for in Spanish Royal Decree 602/2016, of December 2nd, which introduces a change in the criteria applicable to the amortization of intangible assets, those assets are now subject to amortization on a straight-line basis over a 10-year period. Irrespective of the new amortization regime, those intangible assets are tested for indications of impairment annually, along with the rest of the Company's non-financial assets.

*** Deferred tax assets**

Deferred tax assets are recognized on the basis of the Company's estimates regarding the probability of occurrence and level of future taxable profits (Note 15).

*** Provisions**

The Company recognizes provisions for liabilities in keeping with the accounting policy outlined in Note 4.o below. The Company has made judgements and estimates as to the likelihood that the provisioned liabilities will materialise, as well as the corresponding amounts, and has recognized provisions when the liability is deemed probable, estimating the cost that would be generated by the obligating event (Note 14).

Although the above-mentioned estimates were made on the basis of the best information available at year-end, events that take place in the future, specifically including events related global geopolitics (outlined below), might make it necessary to revise them (upwards or downwards) in coming years. Any changes in accounting estimates would be applied prospectively.

GLOBAL GEOPOLITICAL SITUATION: WAR IN UKRAINE, MIDDLE EAST CONFLICT AND OTHER CIRCUMSTANCES: IMPLICATIONS FOR THE 2024 FINANCIAL STATEMENTS

More than three years on from the invasion of Ukraine by the Russian Federation on February 24, 2022, global uncertainty remains high. The international community reacted swiftly to that invasion, with many countries (including the European Union and United States) imposing sanctions on Russia and its people and lending military support to Ukraine. Since October 2023, the conflict between Israel and some of the regions around it has further undermined geopolitical stability and added more uncertainty to the financial and energy markets.



The difficulty in predicting how these conflicts will play out and their obvious geopolitical implications mean that it is not currently possible to estimate their potential future impact on the Group's businesses. Note that to date, those impacts have not been significant (refer to the 2023 financial statements).

Despite the uncertainty and impossibility of making reliable estimates, the Company's directors believe that the current situation and its consequences are not and should not have a material impact on the Company and its Group, underpinned primarily by the following considerations:

- * The Group has no subsidiaries, branches or operations in the regions affected by armed conflict. The Group does not have (and has not had in the recent past) factories, customers or suppliers in Ukraine, Russia, Israel or their neighbouring countries.
- * With respect to the global economic impact, the type of products made by the Ebro Group makes its businesses more resilient during times of economic crisis. As a result, the Group does not anticipate a significant decrease in customer demand, loss of suppliers or other material adverse effects on its supply or distribution channels.

On the basis of the most updated information available, in order to duly reflect the prevailing and prospective impacts of these situations on the financial situation, performance and cash flows of Ebro Foods, S.A., the following specific disclosures are made:

1. To date there have been no material adverse impacts on the Company's or the Group's financial position, earnings performance or cash flows.
2. In 2024, the trend in the Ebro Group's sales was positive and akin to that observed in prior years.
3. The Company and its Group continue to take the steps required to tackle these situations and minimize their impact. It believes that they are circumstantial and, based on its most recent estimates and its liquidity position as of the reporting date, will not compromise its ability to continue as a going concern.

TRANSACTIONS CONCLUDED IN 2024 THAT AFFECT THE BASIS OF PRESENTATION

The Company did not undertake any transactions in 2024 or 2023 that affect the presentation or comparability of these financial statements.

Other transactions undertaken in prior years require specific disclosures in subsequent reporting periods, as outlined below:

- a) **Merger by absorption of Productos La Fallera, S.A.:**
Refer to the 2003 financial statements.
- b) **Dissolution of Azucarera Ebro Agrícolas Gestión de Patrimonio, S.L. (GDP) transferring all of its assets and liabilities to Ebro Foods, S.A.:**
Refer to the 2003 financial statements.
- c) **Non-monetary contribution to Ebro Financial Corporate Services S.L.:**
Refer to the 2012 financial statements.
- d) **Liquidation of Azucarera Energías, S.A. in December 2015:**
Refer to the 2015 financial statements.
- e) **Liquidation of Beira Terrace Soc.de Const., Ltda. (Portugal),** all of whose assets and liabilities were assigned to Ebro Foods, S.A. by way of liquidating dividend.
Refer to the 2019 financial statements.

3. Appropriation of profit

(000€)	AMOUNT
Basis of appropriation:	
Unrestricted reserves	1,095,159
Profit for the year (as per statement of profit or loss)	78,638
TOTAL	1,173,797

The appropriation of profit proposed by the directors of Ebro Foods, S.A. at a meeting of the Board of Directors held on December 17, 2024, for submission for ratification at the upcoming Annual General Meeting is as follows:

The profit generated by the Ebro Foods Group in 2024 makes it possible, as in prior years, to propose the payment of a cash dividend by Ebro Foods, S.A., with a charge against profit for the year and unrestricted reserves, of 0.69 euros per share, payable in the course of 2025, in a total amount of 106,167 thousand euros. The dividend will be paid out in three equal instalments of 0.23 euros per share on April 1, June 30, and October 1, 2025.

LIMITATIONS ON THE DISTRIBUTION OF DIVIDENDS

The Company is obliged to transfer 10% of profit for the year to a legal reserve until this reserve reaches an amount equal to at least 20% of share capital. This reserve cannot be distributed to shareholders (Note 12.c) unless it exceeds, and only in the amount by which it exceeds, this 20% threshold.

Once the legal and bylaw-stipulated requirements have been met, dividends may be distributed against profit for the year or freely distributable reserves, so long as the value of equity is not lower than or would not fall below share capital as a result of the distribution. Any profit recognized directly in equity may not be distributed either directly or indirectly for such purposes. If prior-year losses were to reduce the Company's equity to below the amount of share capital, profit would have to be allocated to offset those losses.

4. Recognition and measurement policies

A) INTANGIBLE ASSETS

Intangible assets are initially measured at either acquisition or production cost. The cost of intangible assets acquired in a business combination is their acquisition-date fair value.

Following initial recognition, they are stated at cost less accumulated amortization and any impairment losses.

Intangible assets are assets with a finite useful life and are therefore amortized on a straight-line basis as a function of their estimated useful life and residual value. Amortization methods and periods are reviewed at the end of each reporting period and adjusted prospectively where applicable.

Intangible assets are tested for impairment at least at each financial year-end and any impairment is recognized. Patents, licences and trademarks are amortized on a straight-line basis over their useful lives, generally 10 years, while computer software is amortized over an estimated useful life of four years.

B) PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are initially recognized at either acquisition or production cost. The cost of property, plant and equipment acquired in a business combination is the fair value of the assets at the acquisition date. Following initial recognition, they are carried at cost less accumulated depreciation and any impairment losses.

The cost of assets acquired or produced since January 1, 2008, that require more than one year to get ready for use (qualifying assets) includes borrowing costs accrued prior to putting the assets to use whenever such expenses meet the capitalisation requirements.

Property, plant, and equipment likewise includes the initial estimate of the present value of asset dismantling or retirement obligations and other associated costs, such as the cost of restoring assets, when these obligations trigger the recognition of provisions.

Expenses for repairs that do not prolong the useful life of the assets, as well as maintenance expenses, are taken to profit and loss in the year incurred. Expenses incurred for expansion or improvements that increase the productivity or prolong the useful life of those asset are capitalized as an increase in the carrying amount of the item.

Depreciation charges are recognized in the statement of profit or loss. Assets are depreciated from when they are available for use.

Items of property, plant and equipment are depreciated on a straight-line basis over their respective estimated useful lives, taking into consideration actual depreciation sustained through operation, usage and wear and tear, as follows:

	DEPRECIATION RATES
Buildings	2.0% to 3.0%
Machinery, plant and tools	2.0% to 8.0%
Furniture and other fixtures	10.0% to 25.0%
Vehicles	5.5% to 16.0%

The Company reviews its material assets' residual values, useful lives and depreciation methods at each year-end and adjusts them prospectively where applicable.

C) INVESTMENT PROPERTIES

Investment properties comprise land and buildings that are leased to third parties or not being used for operating purposes. Buildings so classified are depreciated on a straight-line basis over an estimated useful life of 50 years.

The measurement criteria applicable to property, plant and equipment apply in full to investment properties. Transfers are made to (or from) investment property only when there is a change in use.

D) EXCHANGES OF ASSETS

Assets acquired in exchange for other assets are analyzed individually to determine whether the related transaction has commercial substance.

When the transaction has commercial substance, the asset received is measured at the fair value of the asset given up, plus any monetary compensation where applicable, except for transactions for which the evidence supporting the fair value of the asset received is better, in which case this measurement is taken. Any valuation differences arising upon derecognition of the asset given up are recognized in the statement of profit or loss.



When the exchange does not have commercial substance or when the fair value of the assets exchanged cannot be reliably measured, the asset received is measured at the carrying amount of the asset given up, plus monetary consideration given, if any.

E) IMPAIRMENT OF NON-CURRENT AND NON-FINANCIAL ASSETS

The Company assesses whether there is any indication that a non-current financial asset or cash-generating unit may be impaired at least at each reporting date. If there is any indication of impairment, it estimates their recoverable amounts.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount exceeds the recoverable amount, the asset is considered impaired.

Value in use is the present value of expected future cash flows, discounted using risk-free market rates, adjusted for the risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses and any subsequent reversals are recognized in profit and loss. Impairment losses are reversed only if the circumstances that gave rise to the impairment cease to exist. Goodwill impairment losses cannot be reversed. Any such reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset in question.

F) LEASES

Leases are classified as finance leases when, based on the economic terms of the arrangement, substantially all the risks and rewards incidental to ownership of the leased item are transferred to the lessee. All other lease arrangements are classified as operating leases.

Company as lessee

Assets acquired under finance leases are classified by their nature within property, plant and equipment and are measured at the lower of the fair value of the leased property and the present value of the minimum lease payments; a corresponding financial liability is recognized in the same amount. Lease payments are apportioned between finance charges and reduction of the lease liability. Leased assets are depreciated, impaired and derecognized using the same criteria as apply to owned assets of a similar nature.

Operating lease payments are expensed in profit and loss as they accrue.

Company as lessor

Rental income from operating leases is recognized in the statement of profit or loss as accrued. Direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and are expensed over the term of the lease using the same criteria as are used to recognize lease income.

G) FINANCIAL ASSETS

1. Classification and measurement

1.1. Financial assets at fair value through profit or loss

This category includes financial assets originated or acquired principally for the purpose of selling them in the near future (*for example, debt securities, irrespective of their maturity, and listed equity instruments that are purchased for sale in the short term*). It also includes assets that are part of a portfolio of financial instruments identified or administered on a joint basis, for which there is evidence of recent action to obtain short-term profit, and derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).



These financial assets are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs that are directly attributable to their issuance are recognized in profit or loss in the year incurred.

Subsequent to initial recognition, the Company measures the financial assets included in this category at their fair value, recognizing changes in their fair value in profit or loss.

Lastly, in addition to the above-listed financial instruments, any financial asset other than investments in a subsidiary, joint venture or associate may be designated at fair value through profit or loss upon initial recognition if management so decides when recognizing the asset for the first time.

1.2. Financial assets at amortized cost

This category includes trade and non-trade receivables, specifically including financial assets originating from the sale of goods and provision of services in the ordinary course of business for which payment is deferred and financial assets that are not commercial in origin, are neither equity instruments nor derivatives, carry fixed or determinable payments and derive from loans or credit granted by the Company.

Upon initial recognition, these investments are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, deemed equivalent to the fair value of the consideration paid plus directly attributable transaction costs.

Nevertheless, trade receivables that mature within no more than a year from the reporting date with no explicit contractual interest rate, as well as advances and loans to employees, dividends receivable and called-up payments on equity instruments, the amount of which is expected to be realized in the short term, may be measured at their face value, provided that the effect of not discounting the cash flows is not material.

1.3. Financial assets at cost

This category includes equity investments in group companies, joint ventures, and associates, other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or otherwise reliably estimated, and derivatives with such an investment as its underlying. Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the criteria for classification as financial assets at amortized cost. Contributions made under unincorporated joint venture and similar agreements.

Profit-participating loans in which interest payments are contingent either because the parties agree a fixed or variable rate conditional upon a specific milestone at the borrower (e.g., the generation of a profit) or because the interest is calculated exclusively by reference to the borrower's business performance. Any other financial asset which would initially fall into the fair value through profit or loss category when it is ultimately not possible to reliably estimate its fair value.

These assets are initially recognized at cost, which is equivalent to the fair value of the consideration delivered plus directly attributable transaction costs, additionally taking into consideration the criteria governing related-party transactions and the rules for determining the cost of a business combination, as required.

The initially-recognized amount of an equity investment includes preferential subscription and similar rights acquired. Equity investments in group companies, joint ventures and associates are subsequently measured at cost less any accumulated impairment.

When an investment is newly classified as an investment in a subsidiary, joint venture or associate, its deemed cost is the carrying amount of that investment immediately prior to the reclassification.



The financial assets included in this category are subsequently measured at cost less any accumulated impairment.

In the case of equity investments in group companies that give control over the subsidiary, the fees paid to legal advisors and other professionals in connection with the acquisition have been recognized directly in the statement of profit or loss since January 1, 2010.

1.4. Financial assets at fair value through equity

A financial asset is included in this category when the contractual terms of a financial asset give rise to payments on specific dates that are solely payments of principal and interest on the principal outstanding, it is not held for trading and cannot be classified at amortized cost.

In addition, the equity investments the Company decides not to include in financial assets at fair value through profit or loss may be classified in this category so long as management makes that irrevocable choice upon initial recognition.

1.5) Hedging derivatives

Derivatives designated as hedging instruments.

Financial instruments that have been designated as hedging instruments or hedged items are measured as described in Note 4.j below.

2. Derecognition

Financial assets are derecognized when (i) the contractual rights to the related cash flows have expired; or (ii) when the assets have been transferred, provided that the risks and rewards incidental to ownership have been substantially transferred.

If the Company has neither substantially transferred nor retained the risks and rewards incidental to ownership of the financial asset, it is derecognized when control over the asset is relinquished. If control over the asset is retained, the Company continues to recognize it to the extent to which it is exposed to changes in the value of the transferred asset, i.e. to the extent of its continuing involvement, recognizing the associated liability as well.

The difference between the consideration received, net of attributable transaction costs, including any new financial asset obtained less any liability assumed, and the carrying amount of the asset transferred, plus any cumulative gain or loss recognized directly in equity, determines the gain or loss generated upon derecognition, and is included in the statement of profit or loss for the year to which it relates.

The Company does not derecognize financial assets in respect of the sale of financial assets in which it retains substantially the risks and rewards incidental to ownership, such as discounted bills, recourse factoring arrangements, disposals of financial assets under repurchase agreements at fixed prices or at the sale price plus interest, and securitisations of financial assets in which it retains subordinated financing or other types of guarantees that substantially absorb all the estimated losses. In those instances, it recognizes a financial liability at an amount equal to the consideration received.

3. Interest and dividend income generated by financial assets

Interest and dividends accrued on financial assets subsequent to their acquisition are recognized as income; specifically, dividends and finance income received from Group companies are classified as revenue in the statement of profit or loss. Interest is recognized using the effective interest rate method; dividends are recognized when the right to receive them is established.



To this end, financial assets are recognized separately upon initial measurement based on maturity, accrued explicit interest receivable at that date, and the dividends approved by the competent governing body up to the date the assets are acquired. Explicit interest refers to the contractual interest rate applied to the financial instrument.

In addition, when distributed dividends are derived unmistakably from profit generated prior to the date of acquisition, based on the conclusion that the amounts distributed exceed the profit generated by the investee and its subsidiaries (in the case of subgroups) since acquisition, the dividends are not recognized as revenue but rather as a decrease in the carrying amount of the investment.

4. Reclassification of financial assets

When the Company's business model for managing financial assets changes it reclassifies all of the assets affected in keeping with the criteria outlined above. A category reclassification does not imply a derecognition but rather a change of measurement criteria and is accounted for prospectively.

H) IMPAIRMENT OF FINANCIAL ASSETS

The carrying amount of financial assets is adjusted against profit and loss when there is objective evidence of an impairment loss.

To determine whether its financial assets may be impaired, the Company tests individual assets and portfolios of assets with similar risk traits for impairment.

Financial assets at amortized cost

At least at every year-end, the Company checks for objective evidence of impairment of an individually assessed financial asset or a group of financial assets with similar credit risk characteristics as a result of one or more events occurring after initial recognition that has the effect of reducing the estimated future cash flows due to impaired debtor creditworthiness.

Any required financial asset impairment allowances are calculated as the difference between the carrying amount of the assets and the present value of estimated future cash flows (including cash flows expected from the foreclosure of any collateral), discounted at the effective interest rate prevailing at the initial recognition date.

Impairment allowances and any subsequent reversals (when the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized) are recognized as an expense or as income, respectively, in profit or loss. The reversal is limited to the amount at which the asset would have been recognized at the reversal date had no impairment loss been recognized.

Financial assets at cost

Investments in equity instruments are tested for impairment at least at each reporting date and the corresponding impairment losses are recognized when there is objective evidence that the carrying amount of an investment may not be recoverable.

Impairment of financial assets is recognized at the difference between their carrying and recoverable amounts, the latter understood as the higher of fair value less costs to sell and the present value of expected future cash flows from the investment, which in the case of equity instruments is calculated either by estimating the cash flows from the dividends to be received from the investee and the proceeds from the ultimate disposal of the investment or by estimating the Company's share of expected cash flows from the investee's operations and the proceeds from its ultimate disposal.

Financial assets at fair value through equity

In the case of equity instruments measured at fair value through equity, impairment allowances are measured at the difference between acquisition cost and fair value, less any previously recognized impairment losses. Unrealized capital losses deferred in equity are recognized immediately in profit or loss whenever it is deemed that such losses reflect a decline in fair value resulting from impairment.

In the case of equity instruments, impairment allowances give rise to a new cost basis for the impaired asset that provides the benchmark going forward for determining whether the investment has sustained additional permanent impairment and recognizing the related allowances. If, in a subsequent period, impairment allowances are partially or totally reversed, a valuation adjustment is recognized for the related amount in equity.

I) FINANCIAL LIABILITIES

1. Classification and measurement

1.1. Financial liabilities at amortized cost

These instruments include financial liabilities generated by the purchase of goods and services in the ordinary course of the Company's business with deferred settlement and non-trade payables that are not derivative instruments.

Profit-participating loans with characteristics akin to an ordinary loan are also included in this category, even if the interest rate agreed is a below-market rate or a rate of zero.

Upon initial recognition, they are recognized at fair value, which, barring evidence to the contrary, is the transaction price, deemed equivalent to the fair value of the consideration received, adjusted by directly attributable transaction costs.

Nevertheless, trade payables that mature within less than one year with no contractual interest rate, as well as called-up payments on shares, payment of which is scheduled in the short term, may be carried at their face value when the effect of not discounting the cash flows is not significant.

Subsequent to initial recognition, these financial liabilities are measured at amortized cost. Accrued interest is recognized in profit and loss using the effective interest rate method.

However, payables that mature no more than one year from the reporting date and are carried at face value, as outlined above, continue to be measured at that amount.

1.2. Financial liabilities at fair value through profit or loss

This category includes financial liabilities issued with the intention of buying them back in the near term and derivative instruments that have not been designated as hedging instruments.

These financial liabilities are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs that are directly attributable to their issuance are recognized in profit or loss in the year incurred.

Subsequent to initial recognition, the Company measures the financial liabilities included in this category at their fair value, recognizing changes therein in profit or loss.

1.3. Hedging derivatives

Derivatives designated as hedging instruments. Financial instruments that have been designated as hedging instruments or hedged items are measured as described in Note 4.j below.



2. Derecognition

The Company derecognizes a financial liability when the obligation under the liability has been extinguished.

When debt instruments are exchanged, insofar as their contractual terms are substantially different, the original financial liability is derecognized and a new financial liability is recognized. Similarly, any substantial modification of the terms of an existing financial liability is also recognized.

The difference between the carrying amount of the derecognized financial liability (or part thereof) and the consideration paid, including any attributable transaction costs, which extends to any asset transferred other than cash and/or any liability assumed, is recognized in the statement of profit or loss in the year to which it relates.

When debt instruments are exchanged for other instruments whose contractual terms are not substantially different, the original financial liability is not derecognized and the commissions paid are recognized as a correction to the carrying amount. The new amortized cost of the financial liability is determined by applying the effective interest rate, namely that which equates the carrying amount of the financial liability on the modification date to the cash flows to be paid as per the new terms.

J) HEDGE ACCOUNTING

The Company typically arranges fair value hedges in respect of its foreign currency-denominated accounts receivable and cash flow hedges on loans arranged at floating rates and also hedges its net investments in its US subsidiaries.

Transactions are only designated as hedges when they effectively eliminate any risk inherent to the hedged item or position throughout the duration of the hedge, which means that the hedging item must be deemed highly effective at the inception of the contract (prospective effectiveness) and there must be sufficient evidence that the hedge has been effective throughout the life of the hedge (retrospective effectiveness).

The Company adequately documents its hedges, including how they are intended to achieve and measure effectiveness under current risk management policies.

To test its hedges for effectiveness, the Company verifies the actual results of the hedge, i.e., that the changes in the cash flows of the hedged item are offset by changes in the cash flows of its hedging instrument within a range of 80% and 125% throughout the life of the hedge, effectively delivering the forecasts established at inception.

If this correlation ceases to hold at any time, hedge accounting is discontinued and the hedges are reclassified as trading derivatives.

For measurement purposes, the Company classifies its hedges into three categories:

- ✱ **Fair value hedges:** These arrangements hedge the risk of variations in the fair value of accounts receivable as a result of changes in exchange rates. The changes generated by exchange differences in respect of both the hedging instrument and the hedged item are recognized in profit or loss.
- ✱ **Cash flow hedges:** These instruments hedge the risk of variations in cash flows attributable to changes in the interest rates borne on loans taken on. The Company uses interest rate swaps to exchange floating for fixed rates. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized temporarily in equity; the cumulative gain or loss is reclassified to profit or loss in the year or years in which the hedged transaction affects profit or loss.

- ✱ **Hedges of net investments in foreign operations:** These instruments hedge the foreign currency risk associated with the Company's net investments in its US subsidiaries. These hedges take the form of the dollar-denominated loans used to finance the acquisition of these businesses. The exchange gains and losses arising on both the hedging instrument and the US investments are recognized in profit or loss.

K) FAIR VALUE ESTIMATION

The fair value of financial instruments is determined as follows:

- ✱ The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.
- ✱ Where there is no active market, fair value is determined using valuation techniques based on market assumptions at the time of the measurement, specifically discounted cash flow analysis using market discount rates and, in the case of options, factoring in the volatilities implicit in the market participants' prices.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are measured at cost, or below cost if there is evidence of impairment.

Trade receivables

For receivables due in less than one year, the Company considers that the carrying amount is a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of current loans granted since they all accrue interest at market rates. For current financial assets, as their maturity is close to the financial year-end, the Company considers their carrying amount to be a reasonable approximation of fair value.

Bank borrowings

For current and non-current bank borrowings there is no significant difference between fair value and carrying amount since all these borrowings carry interest at market rates.

Trade and other payables

The Company considers the carrying amount of these headings to be a reasonable approximation of fair value.

Fair value of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Company used the three following fair value hierarchies, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- ✱ **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- ✱ **Level 2:** estimates based on quoted prices in active markets for similar instruments or by means of other valuation techniques for which all of the significant inputs are based on market data that are observable either directly or indirectly.
- ✱ **Level 3:** estimates in which at least one significant input is not based on observable market data.



L) OWN SHARES

Own shares are recognized at the amount of consideration delivered; they are recognized in equity (as a deduction) when they are acquired and no gain or loss is recognized in the statement of profit or loss when they are sold or cancelled. The costs incurred to trade in own shares are recognized directly in equity as a deduction from reserves.

M) CASH AND CASH EQUIVALENTS

This heading includes cash, current accounts, short-term deposits and purchases of assets under resale agreements that meet the following criteria:

- * They are readily convertible to cash.
- * They mature within less than three months from the acquisition date.
- * The risk of change in value is insignificant.
- * They are part of the Company's standard cash management strategy.

For cash flow statement purposes, occasional bank overdrafts used as part of the Company's cash management strategy are recognized as a decrease in cash and cash equivalents.

N) GRANTS

Grants are classified as non-repayable once the terms attaching to their award have been met. They are recognized directly in equity, net of the corresponding tax effect.

Repayable grants are recognized as liabilities until they meet the criteria for classification as non-repayable. Until then, no income is recorded.

Grants received to finance specific expenses are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate. Grants received to acquire property, plant and equipment are released to income in proportion to the related depreciation charges.

O) PROVISIONS AND CONTINGENCIES

Provisions are recognized on the balance sheet when the Company has a present obligation (legal or constructive, explicit or implicit) arising from past events, settlement of which is expected to result in an outflow of resources embodying economic benefits that can be measured reliably.

Provisions are measured at the present value of the best possible estimate of the amount needed to cancel the obligation or transfer it to a third party, recognizing the increase in the carrying amount of the provision due to the passage of time as borrowing cost. Provisions due to be settled within twelve months are not discounted if the impact of not doing so is not material. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of liability at each review date.

P) PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

Under its prevailing collective bargaining agreements and other non-binding agreements, the Company is obliged to make annual supplementary payments of various kinds and pay certain bonuses for long service and retirement, where applicable, to its permanent employees upon retirement at the legally stipulated age or early retirement. At present, the Company only has these commitments with some of its current employees.

The provision recognized for long-service bonuses represents the present value, calculated using actuarial studies performed by independent experts, of the potential future payments to these employees.

The post-employment and similar obligations have been externalized as stipulated under prevailing legislation. Since externalising this obligation, the Company is committed to making annual contributions to the externalized pension fund in an estimated amount that is not material in respect of the universe of employees affected.

In addition, the Company grants its employees certain voluntary retirement bonuses of undetermined amount. Those bonuses, which are scanty material, are recognized as an expense when they are paid.

Q) INCOME TAX

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year, less any applicable tax credits, taking into account changes during the year in recognized deferred tax assets and liabilities. The corresponding tax expense is recognized in the statement of profit or loss, except when it relates to transactions recognized directly in equity, in which case it is likewise recognized in equity, and when it relates to business combinations, in which case it is recognized with a charge or credit to goodwill.

Deferred income tax is recognized using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in "Deferred tax assets" or "Deferred tax liabilities" on the balance sheet, as applicable. The Company recognizes deferred tax liabilities in respect of all taxable temporary differences, except as stipulated in prevailing legislation.

The Company recognizes deferred tax assets for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred assets are recognized to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilized, except where disallowed by prevailing tax legislation.

At each reporting date the Company reassesses recognized and unrecognized deferred taxes. Based on the outcome of that assessment, the Company derecognizes a previously recognized deferred tax asset if its utilization is no longer deemed probable, and recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates expected to prevail upon their reversal, based on enacted tax legislation, and in the manner in which the Company reasonably expects to recover or settle the deferred tax asset or liability, respectively.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively.

Amendments to Measurement Rule #13 of the Spanish General Accounting Plan derived from International Tax Reform - Pillar Two Model Rules

In May 2023, the IASB issued its amendments to IAS 12 *Income taxes* as a result of the Pillar Two global minimum tax rules published by the OECD Inclusive Framework on Base Erosion and Profit Shifting. Those amendments introduce, provisionally, a mandatory temporary exemption to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. They also introduce additional disclosure requirements for affected entities to help users of their financial statements better understand an entity's exposure to Pillar Two income taxes. The amendments related with the mandatory temporary exemption and the disclosure requirements for consolidated financial statement purposes took effect in 2023. In Spain, the Audit and Accounting Institute, the ICAC for its acronym in Spanish, has published a briefing note stating its plans to foster a regulatory amendment so as to change Measurement Rule #13 of the General Accounting Plan in line with the content already approved by the European Union following adoption of the above-mentioned amendments to IAS 12. The Company already applied the amendments to Measurement Rule #13 in its separate financial statements for 2023.

R) DISTINCTION BETWEEN CURRENT AND NON-CURRENT

A distinction is made between current and non-current assets and liabilities in the balance sheet. An item is classified as current if it is associated with the Company's normal operating cycle and its realization, sale or consumption is expected to occur within that cycle; falling beyond this scope, if its realization is expected to occur within twelve months of the reporting period; if it is held primarily for the purpose of trading; or if it is cash or a cash equivalent, so long as its use is not restricted for more than one year.

S) INCOME AND EXPENSE

Revenue and expenses are recognized on an accrual's basis, regardless of when actual payment or collection occurs.

Revenue from sales of goods and rendering of services

Revenue is recognized when control over the promised goods or services has been transferred to the customer. At that point, the Company recognizes revenue at the amount of consideration received or receivable in exchange for those goods and services. Applicable indirect taxes on transactions which are reimbursed by third parties are not included.

In recognizing revenue for accounting purposes, the Company follows a multi-step process:

- a) It identifies the contract(s) with its customers.
- b) It identifies the performance obligation(s) in the contract(s).
- c) It determines the transaction price.
- d) It allocates the transaction price to the performance obligation(s).
- e) It recognizes revenue when (or as) it performs the performance obligation(s).

The Company's key sources of revenue are the dividends paid by its subsidiaries and the IT services it provides to its subsidiaries. The IT services provided are governed by one-year agreements that are automatically rolled over each year; those contracts feature a fixed price. The services are provided and consumed over the course of the one-year provision period and are not subject to price variability, so that it is assumed that the contracts cannot be modified during the provision period (of one year).

T) DISCONTINUED OPERATIONS

The income and expenses of discontinued operations are included in a single line item, net of the corresponding tax effect, under "Profit/(loss) for the year from discontinued operations, net of income tax". This heading also includes the after-tax gain or loss recognized upon measuring the assets or disposal groups constituting the discontinued operation at fair value less costs to sell.

U) FOREIGN CURRENCY TRANSACTIONS

The Company's functional and presentational currency is the euro.

Transactions in foreign currency are initially translated at the spot rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the reporting date. All exchange gains or losses arising from translation as well as those resulting from settlement of balance sheet are recognized in profit or loss in the year in which they arise.

Non-monetary items measured at historical cost are translated at the exchange rate prevailing on the date of the transaction. As an exception, as indicated in Note 4.j above, valuation adjustments deriving from the impact of exchange rate movements on the Company's US subsidiaries are recognized by restating the value of these net investments with a credit or charge in profit or loss.

Non-monetary items measured at fair value are translated at the exchange rate prevailing when fair value is determined. When a gain or loss on a non-monetary item is recognized directly in equity, any exchange component of that gain or loss is similarly recognized in equity; conversely, when the gain or loss is recognized in profit or loss, any exchange component is recognized in the statement of profit or loss.

V) ENVIRONMENTAL ASSETS AND LIABILITIES

Expenses relating to decontamination and restoration work in contaminated areas, as well as the elimination of waste and other expenses incurred to comply with environmental legislation are expensed in the year to which they relate, unless they correspond to the purchase of assets for the purpose of long-standing use in its business operations whose main purpose is to minimize environmental damage and/or enhance environmental protection, in which case they are recognized in the corresponding heading within "Property, plant and equipment" and are depreciated using the same criteria as other assets so classified.

X) TERMINATION BENEFITS

Under prevailing legislation, the Company is obliged to pay severance to employees that are discontinued under certain circumstances. Termination benefits that can be reasonably estimated are recognized as an expense in the year in which the redundancy decision is taken.

Y) RELATED-PARTY TRANSACTIONS

The Company conducts all related-party transactions on an arm's length basis. In addition, its transfer prices are duly documented so that the Company's directors do not believe there is a significant risk of related liabilities going forward.

5. Intangible assets

The reconciliation of the carrying amounts of the various items comprising intangible assets at the beginning and end of 2024 and 2023 is as follows:

CARRYING AMOUNTS	CONCESSION ASSETS	TRADEMARKS & PATENTS	COMPUTER SOFTWARE	TOTAL
Balance at December 31, 2022	0	12,418	644	13,062
Balance at December 31, 2023	75	10,481	409	10,965
Balance at December 31, 2024	72	8,546	1,365	9,983

GROSS CARRYING AMOUNTS	CONCESSION ASSETS	TRADEMARKS & PATENTS	COMPUTER SOFTWARE	TOTAL
BALANCE AT DECEMBER 31, 2022	0	24,610	4,678	29,288
Business combination				0
Additions	76		108	184
Decreases				0
Translation differences				0
Transfers				0
BALANCE AT DECEMBER 31, 2023	76	24,610	4,786	29,472
Business combination				0
Additions			1,207	1,207
Decreases				0
Translation differences				0
Transfers		(1)	1	0
BALANCE AT DECEMBER 31, 2024	76	24,609	5,994	30,679

AMORTIZATION AND IMPAIRMENT CHARGES	CONCESSION ASSETS	TRADEMARKS & PATENTS	COMPUTER SOFTWARE	TOTAL
BALANCE AT DECEMBER 31, 2022	0	(12,192)	(4,034)	(16,226)
Business combination				0
Additions	(1)	(1,937)	(343)	(2,281)
Decreases				0
Translation differences				0
Transfers				0
BALANCE AT DECEMBER 31, 2023	(1)	(14,129)	(4,377)	(18,507)
Business combination				0
Additions	(3)	(1,934)	(252)	(2,189)
Decreases				0
Translation differences				0
Transfers				0
BALANCE AT DECEMBER 31, 2024	(4)	(16,063)	(4,629)	(20,696)

At year-end 2024, the Company had fully amortized patents and trademarks with an original cost of 1,679 thousand euros (year-end 2023: 1,679 thousand euros) and computer software with an original cost of 4,354 thousand euros (year-end 2023: 3,526 thousand euros) still in use.

There were no significant movements under this heading in 2024 or 2023.

None of the Company's intangible assets is located outside Spain other than the Portuguese brand "Saludaes", the Dutch brand "Lassie", both acquired in 2011, and the Kohinoor brand (for use in continental Europe and the UK), acquired in 2021. The Company was not party to any firm commitments for the acquisition of intangible assets at either year-end.

In 2024, the Company recognized 2,189 thousand euros of amortization charges in respect of these intangible assets (2023: 2,281 thousand euros); it did not recognize any impairment losses on these assets in either reporting period.

Although the Company did not identify potential indications that their carrying amount could exceed their fair value in 2024, it tested its brands for impairment at both year-ends. The main assumptions made to test those brands for impairment are detailed next. The recoverable amount of the Company's trademarks and brands was determined by calculating their value in use, using cash flow projections that are based on budgets that cover a five-year horizon and are then projected for another five years. The table below presents the discount rates used to discount these assets' projected cash flows for the initial five-year projection period and the medium- to long-term growth rates used to extrapolate the cash flows for each CGU beyond that horizon:

	PRE-TAX DISCOUNT RATE		POST-TAX DISCOUNT RATE		GROWTH RATE "G"	
	2024	2023	2024	2023	2024	2023
Lassie	8.75%	8.75%	7.00%	7.13%	2.00%	2.37%
Saludaes	9.75%	9.88%	8.00%	8.25%	1.88%	2.30%
Kohinoor	11.00%	11.38%	8.63%	9.00%	2.02%	2.54%

With respect to the assumptions used to calculate these brands' value in use, management believes that no reasonably-possible change in the key assumptions used would cause their carrying amounts to significantly exceed their recoverable amounts, indicating the need to recognize additional impairment losses.



6. Property, plant and equipment

The reconciliation of the carrying amounts of the various items comprising property, plant and equipment at the beginning and end of 2024 and 2023 is as follows:

CARRYING AMOUNTS	LAND	BUILDINGS	PLANT AND OTHER PP&E	IN PROGRESS AND PREPAYMENTS	TOTAL
Balance at December 31, 2022	0	0	718	0	718
Balance at December 31, 2023	0	0	509	0	509
Balance at December 31, 2024	0	0	445	0	445

GROSS CARRYING AMOUNTS	LAND	BUILDINGS	PLANT AND OTHER EQUIPMENT	IN PROGRESS	TOTAL
BALANCE AT DECEMBER 31, 2022	0	0	6,183	0	6,183
Additions			32		32
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2023	0	0	6,215	0	6,215
Additions			148		148
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2024	0	0	6,363	0	6,363

DEPRECIATION AND IMPAIRMENT CHARGES	LAND	BUILDINGS	PLANT AND OTHER EQUIPMENT	IN PROGRESS	TOTAL
BALANCE AT DECEMBER 31, 2022	0	0	(5,465)	0	(5,465)
Additions			(241)		(241)
Decreases					0
Transfers					0
BALANCE AT DECEMBER 31, 2023	0	0	(5,706)	0	(5,706)
Additions			(211)		(211)
Decreases					0
Transfers			(1)		(1)
BALANCE AT DECEMBER 31, 2024	0	0	(5,918)	0	(5,918)

There were no significant movements under this heading in 2024 or 2023.

According to the directors' estimates and projections, there are no indications that its property, plant or equipment may be impaired. The Company has taken out insurance policies to cover the carrying amount of its property, plant and equipment. The breakdown at year-end of the original cost of fully-depreciated items of property, plant and equipment still in use is shown in the next table:

	2024	2023
Other fixtures, tools and furniture	2,367	2,443
Other assets	3,024	2,715

There were no firm commitments for the acquisition of material amounts of property, plant and equipment at either year-end. No material items of property, plant or equipment are located outside Spain.

OPERATING LEASES

The Company has leased its headquarters in Madrid until April 1, 2025. An agreement extending that lease until April 1, 2030, is expected to close on March 31, 2025. The Barcelona office lease runs until February 28, 2028. The Barcelona lease will subsequently be rolled over automatically if neither party gives termination notice. There are no material contingent payments under these leases. Expenditure under operating leases (including rent and general expenses) totalled 1,201 thousand euros in 2024 (2023: 1,181 thousand euros). The future minimum payments under the Company's non-cancellable operating leases at December 31, 2024 (including the extension of the Madrid office lease yet to be signed) break down as follows:

	31-12-2024	31-12-2023
Within one year	947	1,009
Between one and five years	2,738	329
More than five years	165	0
	3,850	1,338

7. Investment properties

The reconciliation of the carrying amounts of the Company's investment properties at the beginning and end of 2024 and 2023 is as follows:

CARRYING AMOUNTS	LAND	BUILDINGS	TOTAL
Balance at December 31, 2022	7,273	1,191	8,464
Balance at December 31, 2023	7,273	1,127	8,400
Balance at December 31, 2024	7,273	1,114	8,387

GROSS CARRYING AMOUNTS	LAND	BUILDINGS	TOTAL
BALANCE AT DECEMBER 31, 2022	7,273	1,571	8,844
Additions			0
Decreases		(97)	(97)
BALANCE AT DECEMBER 31, 2023	7,273	1,474	8,747
Additions			0
Decreases		(1)	(1)
BALANCE AT DECEMBER 31, 2024	7,273	1,473	8,746

ACCUMULATED DEPRECIATION	LAND	BUILDINGS	TOTAL
BALANCE AT DECEMBER 31, 2022	0	(380)	(380)
Additions		(12)	(12)
Decreases		45	45
BALANCE AT DECEMBER 31, 2023	0	(347)	(347)
Additions		(12)	(12)
Decreases			0
BALANCE AT DECEMBER 31, 2024	0	(359)	(359)

In 2024, the Group sold one investment property, recognizing a gain of 99 thousand euros. In 2023, the Group sold three small properties, recognizing a gain of 233 thousand euros.

Except for a small property in Portugal, the Company has no investment properties outside of Spain. The original cost of fully-depreciated investment properties still in use was 81 thousand euros at both year-ends. The expenses associated with these properties related to their upkeep and the related depreciation charges. Maintenance expenses totalled 196 thousand euros in 2024 (2023: 207 thousand euros). All expenses are recognized in the statement of profit or loss as accrued. The Company has no contractual obligations to acquire, build on or develop its investment properties or to repair, maintain or upgrade them.

The breakdown of the future minimum payments' receivable under non-cancellable operating leases at year-end is as follows:

	31-12-2024	31-12-2023
Within one year	95	92
Between one and five years	320	0
More than five years	0	0
	415	92

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

8. Non-current investments in group companies and associates

The reconciliation of the carrying amounts of the Company's investments in Group companies at the beginning and end of 2024 and 2023 is as follows:

ITEM	BALANCE AT 31-12-2022	INCREASES	DECREASES	TRANSFERS	BALANCE AT 31-12-2023
Equity investments in group companies	1,859,384	0	(5,922)	0	1,853,462
Equity investments in associates	31,615	0	0	0	31,615
Provision for impairment	(14,569)	0	0	0	(14,569)
	1,876,430	0	(5,922)	0	1,870,508
Loans to group companies	0	0	0	0	0
TOTAL INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	1,876,430	0	(5,922)	0	1,870,508

ITEM	BALANCE AT 31-12-2023	INCREASES	DECREASES	TRANSFERS	BALANCE AT 31-12-2024
Equity investments in group companies	1,853,462	8,349	(134,590)	0	1,727,221
Equity investments in associates	31,615	0	0	0	31,615
Provision for impairment	(14,569)	0	0	0	(14,569)
	1,870,508	8,349	(134,590)	0	1,744,267
Loans to group companies	0	0	0	0	0
TOTAL INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	1,870,508	8,349	(134,590)	0	1,744,267

A) EQUITY INSTRUMENTS IN GROUP COMPANIES:

The main changes in each year are as follows:

2024

1. In 2024, the Company's equity investment in Riviana Foods Inc. increased by 6,855 thousand euros. The original cost basis of the investment (acquisition cost) is 526,639 thousand euros. However, this financial asset is a designated hedged item; the hedging item, which is effective, is the loan taken on to fund the acquisition; accordingly, the changes in value arising between its original cost in US dollars and its euro equivalent give rise to adjustments in this cost basis.

The corresponding adjustment in 2024 was an increase of 6,855 thousand euros, which was recognized as a gain in the statement of profit or loss; the accumulated net gain at year-end stood at 56,842 thousand euros (Note 9.2.c).

2. On June 20, 2024, Herba Ricemills, S.L.U., a wholly-owned subsidiary, agreed to reimburse equity contributions totalling 60,000 thousand euros to its sole shareholder, Ebro Foods, S.A., with a charge against the share premium account. Under prevailing accounting regulations, this reimbursement has been recognized at Ebro Foods, S.A. as dividend income in 2024 and not as a reduction in the carrying amount of the investment (as the total amount reimbursed by Herba Ricemills, S.L.U. was less than its accumulated reserves as of the date of the share premium reimbursement).
3. On April 30, 2024, Ebro Financial Corporate Foods, S.L.U., a wholly-owned subsidiary, agreed to reimburse equity contributions totalling 147,003 thousand euros to its sole shareholder, Ebro Foods, S.A., with a charge against the share premium account. Under prevailing accounting regulations, this reimbursement has been recognized at Ebro Foods, S.A. as dividend income in 2024 in the amount of 12,413 thousand euros (the balance of reserves accumulated at Ebro Financial Corporate Foods, S.L.U. as of April 30, 2024) and as a reduction in the carrying amount of the investment by 134,590 thousand euros (as in this instance the total amount reimbursed exceeded this subsidiary's accumulated reserves of the date of the share premium reimbursement).
4. In December 2024, the Company's wholly-owned French subsidiary, Lustucru Premium Foods, SAS, increased its share capital by 1,494 thousand euros, with Ebro Foods, S.A. subscribing and paying for all of the new shares.

2023

5. In 2023, the Company's equity investment in Riviana Foods Inc. decreased by 1,422 thousand euros. The original cost basis of the investment (acquisition cost) is 526,639 thousand euros. However, this financial asset is a designated hedged item; the hedging item, which is effective, is the loan taken on to fund the acquisition; accordingly, the changes in value arising between its original cost in US dollars and its euro equivalent give rise to adjustments in this cost basis.

The corresponding adjustment in 2023 was a decrease of 1,422 thousand euros, which was recognized as a loss in the statement of profit or loss; the accumulated net gain at year-end 2023 stood at 49,987 thousand euros.

6. The investment in Ebrofrost North America, Inc. (USA) decreased by 4,500 thousand euros due to the sale, for 54,299 thousand euros of 100% of its share capital to Riviana Foods, Inc. (USA), a wholly-owned subsidiary of Ebro Foods, S.A. The Company collected the sum of 12,634 thousand euros in cash and the remainder of the price was settled by forgiving a loan between Ebro Foods, S.A. and Riviana Foods, Inc. On January 3, 2024, Ebrofrost North America, Inc. was merged into Riviana Foods, Inc. This sale generated a pre-tax gain of 49,799 thousand euros for Ebro Foods, S.A.

B) EQUITY INSTRUMENTS IN ASSOCIATES:

The 31,615 thousand euros investment corresponds to a 40% equity interest in Italy's Riso Scotti S.p.A. In August 2013, the Company acquired 25% of this Italian company from the Scotti Group. In 2016, it increased its shareholding to 40%.

The Scotti Group is an Italian group specialized in the production and processing of rice. It is the leading maker of risotto rice in Italy and boasts a broad portfolio of products that it sells under the Scotti brand in more than 70 markets. This portfolio includes multiple value-added products (rice and soy milk, rice biscuits, rice oils, ready meals, etc.) that represent a modern take on Italian cuisine and are targeted at the premium segment. The Company's 40% interest in the Scotti Group is accounted for as an investment in an associate.

C) NON-CURRENT LOANS TO GROUP COMPANIES:

The Company had not extended any loans to group companies at December 31, 2024 or 2023.

D) IMPAIRMENT LOSSES:

There were no significant movements under this heading in 2024 or 2023.

The earnings of the Group companies indicated in the table at the end of this Note correspond in their entirety to continuing operations.

The direct investments held by Ebro Foods, S.A. in Group companies and associates at December 31, 2024 (none of the group companies being listed other than Ebro Foods, S.A. itself) are:

SUBSIDIARIES AND ASSOCIATES	INVESTMENT	IMPAIRMENT LOSSES	% SHARE HOLDING	REGISTERED OFFICE	BUSINESS ACTIVITY	(A) CAPITAL & RESERVES	(A) PROFIT/ (LOSS) 2024	DIVIDEND PAID IN 2024	TOTAL EQUITY	OP. PROFIT/ (LOSS)
Dosbio 2010, S.L.	22,297	(14,569)	100.00%	Madrid (Spain)	Flour production	8,177	250	-	8,427	1
Fincas e Inversiones Ebro, S.A.	4,926	-	100.00%	Madrid (Spain)	Agricultural holdco	7,523	74	-	7,597	76
Arotz Foods, S.A.	22,864	-	100.00%	Madrid (Spain)	Tinned vegetables	34,786	1,171	-	35,957	361
Herba Foods S.L.	59,695	-	100.00%	Madrid (Spain)	Investment management	164,720	17,699	-	182,419	266
Herba Ricemills S.L	153,451	-	100.00%	Madrid (Spain)	Production and sale of rice	265,123	18,636	(60,000)	223,759	26,845
Herba Nutrición S.L	526	-	100.00%	Madrid (Spain)	Production and sale of rice	15,135	2,281	-	17,416	2,483
Fundación Ebro	0	-	100.00%	Madrid (Spain)	Foundation	301	0	-	301	0
Ebro Financial Corporate Services, S.L.	15,413	-	100.00%	Madrid (Spain)	Financial and insurance management	28,427	2,045	(12,413)	18,059	(230)
Harinas Santa Rita, S.A.	4,778	-	52.00%	Guadalajara (Spain)	Production and sale of flour	9,967	721	(458)	10,230	942
Riceland, Kft. (*)	597	-	20.00%	Budapest (Hungary)	Production and sale of rice	2,847	290	(29)	3,108	464
Riviana Foods Inc. (Group) (**)	583,482	-	84.47%	Houston, Texas (USA)	Production and sale of rice and pasta	1,180,585	97,816	-	1,278,401	103,660
Lustucru Premiun, SAS (Group)	398,192	-	100.00%	Lyon (France)	Production and sale of fresh pasta	292,963	43,352	(33,000)	303,315	63,538
Ebro Foods, Gmbh (Group) (***)	87,078	-	68.90%	Germany	Production and sale of pasta and sauces	123,167	12,005	-	135,172	131
Ebro Foods Alimentación, S.A.	0	-	100.00%	Mexico	In liquidation	0	0	-	0	0
Pastificio Lucio Garofalo, S.r.l. (Group)	62,586	-	52.00%	Naples (Italy)	Production and sale of pasta and sauces	163,628	9,495	-	173,123	28,920
Geovita Functional Ingredients	20,000	-	52.00%	Vercelli (Italy)	Production and sale of pulses	38,116	616	(271)	38,461	1,317
Tilda Limited (Tilda)	282,736	-	100.00%	London (UK)	Production and sale of rice	370,298	8,719	-	379,017	11,842
Ebro Tilda Private Limited	860	-	100.00%	New Delhi (India)	Sale and marketing of rice	900	0	-	900	0
Ebro India Private Limited (****)	7,740	-	18.43%	New Delhi (India)	Production and sale of rice	48,989	5,216	-	54,205	7,724
Riso Scotti, S.p.a. (Group)	31,615	-	40.00%	Milan (Italy)	Production and sale of rice	102,858	7,500	(2,000)	108,358	16,326
TOTAL	1,758,836	(14,569)						(108,171)		

The direct investments held by Ebro Foods, S.A. in Group companies and associates at December 31, 2023 are itemised below:

SUBSIDIARIES AND ASSOCIATES	INVESTMENT	IMPAIRMENT LOSSES	% SHARE HOLDING	REGISTERED OFFICE	BUSINESS ACTIVITY	(A) CAPITAL & RESERVES	(A) PROFIT/ (LOSS) 2023	DIVIDEND PAID IN 2023	TOTAL EQUITY	OP. PROFIT/ (LOSS)
Dosbio 2010, S.L.	22,297	(14,569)	100.00%	Madrid (Spain)	Flour production	7,965	212	–	8,177	(1)
Fincas e Inversiones Ebro, S.A.	4,926	–	100.00%	Madrid (Spain)	Agricultural holdco	7,480	43	–	7,523	44
Arotz Foods, S.A.	22,864	–	100.00%	Madrid (Spain)	Tinned vegetables	33,624	1,162	–	34,786	492
Herba Foods S.L.	59,695	–	100.00%	Madrid (Spain)	Investment management	145,683	19,040	–	164,723	6,856
Herba Ricemills S.L.	153,451	–	100.00%	Madrid (Spain)	Production and sale of rice	245,701	19,250	–	264,951	27,083
Herba Nutrición S.L.	526	–	100.00%	Madrid (Spain)	Production and sale of rice	12,078	3,057	–	15,135	3,669
Fundación Ebro	0	–	100.00%	Madrid (Spain)	Foundation	301	0	–	301	0
Ebro Financial Corporate Services, S.L.	150,003	–	100.00%	Madrid (Spain)	Financial and insurance management	158,556	4,462	–	163,018	(141)
Harinas Santa Rita, S.A.	4,778	–	52.00%	Guadalajara (Spain)	Production and sale of flour	10,063	558	(654)	9,967	754
Riceland, Kft. (*)	597	–	20.00%	Budapest (Hungary)	Production and sale of rice	2,984	244	(31)	3,197	313
Riviana Foods Inc. (Group) (**)	576,627	–	84.47%	Houston, Texas (USA)	Production and sale of rice and pasta	1,015,402	83,042	–	1,098,444	90,817
Lustucru Premiun, SAS (Group)	396,698	–	100.00%	Lyon (France)	Production and sale of fresh pasta	285,014	26,607	–	311,621	44,314
Ebro Foods, Gmbh (Group) (***)	87,078	–	68.90%	Germany	Production and sale of pasta and sauces	98,585	5,041	–	103,626	10,369
Ebro Foods Alimentación, S.A.	0	–	100.00%	Mexico	Sale and marketing of rice	133	(132)	–	1	(13)
Pastificio Lucio Garofalo, S.r.l. (Group)	62,586	–	52.00%	Naples (Italy)	Production and sale of pasta and sauces	143,643	21,543	–	165,186	23,877
Geovita Functional Ingredients	20,000	–	52.00%	Vercelli (Italy)	Production and sale of pulses	37,586	873	(81)	38,378	1,535
Tilda Limited (Tilda)	282,736	–	100.00%	London (UK)	Production and sale of rice	340,564	12,504	–	353,068	15,077
Ebro Tilda Private Limited	860	–	100.00%	New Delhi (India)	Sale and marketing of rice	900	0	–	900	0
Ebro India Private Limited (****)	7,740	–	18.43%	New Delhi (India)	Production and sale of rice	43,325	3,990	–	47,315	8,164
Riso Scotti, S.p.a. (Group)	31,615	–	40.00%	Milan (Italy)	Production and sale of rice	85,858	10,125	(400)	95,583	17,892
TOTAL	1,885,077	(14,569)						(1,166)		

(a) Whenever the subsidiary's name is followed by "(Group)", the figures pertaining to that company's capital, reserves and profit or loss refer to the consolidated figures of that investee and its own subsidiaries and associates before considering dividends paid during the reporting period. In order to present uniform data for the various companies and groups of companies, the capital, reserves and earnings figures are obtained applying the International Financial Reporting Standard adopted by the European Union.

(*) Ebro Foods, S.A. owns 100% of this company, 20% directly and the other 80% indirectly via Herba Foods, S.L.

(**) Ebro Foods, S.A. owns 100% of this company, 84.5% directly and the other 15.5% indirectly via wholly-owned subsidiaries of Riviana.

(***) Ebro Foods, S.A. owns 100% of this company, 68.9% directly and the other 31.1% indirectly via subsidiaries.

(****) Ebro Foods, S.A. owns 100% of this company, 18.43% directly and the other 81.57% indirectly via subsidiaries.

9. Financial instruments

9.1 FINANCIAL ASSETS

The breakdown of financial assets, excluding investments in Group companies, jointly-controlled entities and associates (Note 8), at year-end, is as follows:

NON-CURRENT FINANCIAL INSTRUMENTS (ASSETS)	EQUITY INSTRUMENTS		DEBT SECURITIES		LOANS, RECEIVABLES & DERIVATIVES		TOTAL	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Assets at fair value through profit or loss:								
a) Held for trading							0	0
b) Other							0	0
Held-to-maturity investments							0	0
Loans and receivables					134	146	134	146
Available-for-sale financial assets:								
a) Measured at fair value	0	0					0	0
b) Measured at cost							0	0
Hedging derivatives							0	0
TOTAL	0	0	0	0	134	146	134	146

CURRENT FINANCIAL INSTRUMENTS (ASSETS)	EQUITY INSTRUMENTS		DEBT SECURITIES		LOANS, RECEIVABLES & DERIVATIVES		TOTAL	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Assets at fair value through profit or loss:								
a) Held for trading							0	0
b) Other					0	0	0	0
Held-to-maturity investments							0	0
Loans and receivables					13,852	12,879	13,852	12,879
Available-for-sale financial assets:								
a) Measured at fair value							0	0
b) Measured at cost							0	0
Hedging derivatives							0	0
TOTAL	0	0	0	0	13,852	12,879	13,852	12,879

LOANS AND RECEIVABLES		31-12-24	31-12-23
Non-current financial instruments			
Loans to group companies (Notes 8 & 17)		0	0
Long-term deposits		134	146
		134	146
Current financial instruments			
Loans to group companies (Notes 8 & 17)		0	0
Trade and other receivables (Note 10)		13,852	12,879
		13,852	12,879
TOTAL		13,986	13,025

Exchange differences recognized in profit or loss for the year

The exchange differences recognized in profit or loss in 2024 and 2023 for each financial asset category are broken down below:

EXCHANGE DIFFERENCES RECOGNIZED IN PROFIT OR LOSS	LOANS AND RECEIVABLES		EQUITY INVESTMENTS IN GROUP COMPANIES		LOANS AND PAYABLES		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023
For transactions settled during the year	160	(19)	0	0	(7)	(20)	153	(39)
For transactions pending settlement at year-end	0	0	0	0	(2,765)	(1,368)	(2,765)	(1,368)
For foreign exchange hedges	0	0	6,855	(1,422)	(6,855)	1,422	0	0
TOTAL (EXPENSE)/INCOME RECOGNIZED IN PROFIT OR LOSS FOR THE YEAR	160	(19)	6,855	(1,422)	(9,627)	34	(2,612)	(1,407)

9.2 FINANCIAL LIABILITIES

The breakdown of the Group's financial liabilities at December 31, 2024 and 2023 is as follows:

NON-CURRENT FINANCIAL INSTRUMENTS (LIABILITIES)	BANK BORROWINGS		BONDS AND OTHER MARKETABLE SECURITIES		DERIVATIVES AND OTHER ACCOUNTS PAYABLE		TOTAL	
CATEGORIES	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Debts and payables	60,000	0			0	12	60,000	12
Liabilities at fair value through profit or loss								
a) Held for trading							0	0
b) Other					1,222	1,345	1,222	1,345
Hedging derivatives							0	0
TOTAL	60,000	0	0	0	1,222	1,357	61,222	1,357

CURRENT FINANCIAL INSTRUMENTS (LIABILITIES)	BANK BORROWINGS		BONDS AND OTHER MARKETABLE SECURITIES		DERIVATIVES AND OTHER ACCOUNTS PAYABLE		TOTAL	
CATEGORIES	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Debts and payables	127,485	375,634			5,511	8,778	132,996	384,412
Liabilities at fair value through profit or loss								
a) Held for trading							0	0
b) Other							0	0
Hedging derivatives							0	0
TOTAL	127,485	375,634	0	0	5,511	8,778	132,996	384,412

a) **Bank borrowings.** Refer to Note 13.

b) Derivatives and other accounts payable

The breakdown of the financial liabilities included in this category is as follows:

(000€)	31-12-24	31-12-23
Non-current		
Derivatives	1,222	1,345
Security deposits	0	12
	1,222	1,357
Current		
Trade and other payables	5,511	8,778
Other financial liabilities	0	0
	5,511	8,778

The non-current derivatives balance includes the value assigned to the derivative contracts indicated below:

- * Call-put option over 48% of Santa Rita Harinas, S.L. – the value ascribed to this derivative is 473 thousand euros (year-end 2023: 414 thousand euros). When acquiring 52% of this entity, the Company arranged two options with the other shareholder over the remaining 48%, granting the seller a put option (exercisable from August 2019 with no expiry date) and the Ebro Group a call option (exercisable from August 2026 with no expiry date). The acquisition price in the event the options are exercised will be determined as a function of the targets' average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature. This option contractually gives rise to a financial derivative for the period until the call or put is exercised, due to the existence of a minimum guaranteed price; this derivative contract has been recognized as a non-current financial liability.
- * Call-put option over 48% of Geovita Functional, S.r.l. – the value ascribed to this derivative is 744 thousand euros (year-end 2023: 819 thousand euros). When acquiring 52% of this entity, the Company granted the other shareholder a put option over the remaining 48% (exercisable over a 10-year period from July 2021). The acquisition price in the event this option is exercised will be determined as a function of the target's average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature. This option contractually gives rise to a financial derivative for the period until the put is exercised, due to the existence of a minimum guaranteed price; this derivative contract has been recognized as a non-current financial liability.
- * A vendor put option over 48% of the Italian pasta group, Garofalo – the value ascribed to this derivative is 5 thousand euros (year-end 2023: 112 thousand euros). When the Company acquired a 52% interest in this entity in 2014, it wrote a put option with the other shareholder over the remaining 48% (exercisable until May 2024) and wrote a call option (exercisable from June 2024 to May 2026). The original agreement was amended in 2019 such that the term of the vendor put option has been extended until December 31, 2029, and the term of the call option held by the Ebro Group has been extended to 2030 (between January 1, and December 31.).

The price of these options will be determined as a function of the target's average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature. As amended in 2019, the option contractually gives rise to a new financial derivative for the period until the put is exercised, due to the existence of a minimum guaranteed price throughout that period; this derivative contract has been recognized as a non-current financial liability.

c) Nature and extent of risks arising from financial instruments

The main objective of the Company's capital management policy is to guarantee a capital structure that complies with prevailing regulations in its Group's operating markets. In addition, this policy is designed to preserve the Group's credit metrics and to maximize shareholder value.

The Company's business activities and operations expose it to financial risks including foreign currency and interest rate risk.



Interest-rate risk: The Company is exposed to changes in market interest rates, mainly on account of its non-current payment obligations arranged at floating rates of interest. Its policy is to manage its borrowing costs using a mix of fixed and variable rates. The goal is minimize the Company's exposure to this risk factor, to which end it tracks market rate trends exhaustively with the help of external experts.

It arranges interest-rate hedges as deemed necessary under which it agrees to swap, during specific periods, the difference between the amount of fixed and variable interest, calculated on the basis of a notional amount of principal agreed between the parties. These derivative or structured products are designed to hedge the underlying payment obligations.

Foreign currency risk: As a result of the investments made in the US, the carrying amounts of the Company's assets and liabilities are significantly exposed to changes in the USD / EUR exchange rate. The Company attempts to mitigate the impact of this structural exchange-rate risk by denominating its borrowings in US dollars.

Liquidity risk: The Company manages the risk of a shortfall of short-term liquidity with a liquidity planning tool. The tool analyses the maturity of the Company's financial assets and liabilities in conjunction with its operating cash flow projections.

Ebro Foods, S.A. is the parent of a consolidated group comprising it and its subsidiaries and associates (the Ebro Group) with which it separately presents consolidated financial statements. This fact should be taken into consideration in assessing the working capital position typical of year-end (which at year-end 2024 was, actually, negative) in the separate annual financial statements of Ebro Foods, S.A., which, as the Group's parent company, has the option of financing itself via dividends and additional bank or Group financing, among other alternatives.

10. Trade and other receivables

The breakdown of trade and other receivables at year-end 2024 and 2023 is as follows:

(000€)	31-12-24	31-12-23
Trade receivables	29	121
Trade receivables, group companies and associates (note 17)	13,631	12,566
Sundry receivables	3	1
Receivable from employees	189	191
	13,852	12,879

Impairment allowances: The "Trade receivables" balance in the table above is presented net of impairment losses. The Company did not recognize any new impairment losses against its trade receivables in 2024 or 2023. The accumulated balance of impairment allowances was nil at both year-ends. All of the balances recognized under trade receivables are denominated in euros.

11. Cash and cash equivalents

Cash equivalents are typically bank deposits with a maturity of three months or less at the time of their acquisition. There are no restrictions on these balances.



12. Capital and reserves

a) Issued capital: The Company's share capital consisted of 153,865,392 fully subscribed and paid bearer shares with a par value of 0.60 euros each at both year-ends. The Company's shares are traded on the Spanish stock exchanges. All of its shares belong to the same class and carry identical rights.

Ebro Foods, S.A. gleans the information regarding its significant shareholders and their shareholdings from the information they themselves provide directly to the Company or the disclosures they make under applicable legislation on significant shareholdings and from information collected by the Company from its shareholders as part of the process of preparing its annual financial statements.

Based on that information, the Company's significant shareholders and their shareholdings at year-end are as follows:

SIGNIFICANT SHAREHOLDER	2024					2023				
	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES			% VOTING RIGHTS HELD THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS	% OF VOTING RIGHTS AT-TRIBUTED TO THE SHARES			% VOTING RIGHTS HELD THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL			DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0	14.522	0	14.522	14.522	0	14.522	0	14.522
Sociedad Anónima Damm (via Corporación Económica Delta, S.A.)	0	11.733	11.733	0	11.733	0	11.686	11.686	0	11.686
Sociedad Estatal de Participaciones Industriales (via Alimentos y Aceites, S.A.)	10.36	0	10.36	0	10.36	0	10.36	10.36	0	10.36
Hercalanz Investing Group, S.L.	9.705	0	9.705	0	9.705	9.073	0	9.073	0	9.073
Grupo Tradifin, S.L.	8.289	0	8.289	0	8.289	7.961	0	7.961	0	7.961
Empresas Comerciales e Industriales Valencianas, S.L.	7.827	0	7.827	0	7.827	7.827	0	7.827	0	7.827
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.524	5.526	0	5.526	0.002	5.381	5.383	0	5.383
Artemis Investment Management, LLP	0	3.657	3.657	0	3.657	0	4.082	4.082	0	4.082

b) Share premium: The Consolidated Text of the Spanish Corporate Enterprises Act permits the use of the share premium account balance to increase share capital and provides no specific limitation with respect to its availability.

- c) Legal reserve:** The companies that generate a profit are required to earmark 10% of net profit for the year to a legal reserve until such reserve is equivalent to 20% of share capital.

The legal reserve cannot be distributed except in the event of dissolution, but it can be used to offset losses insofar as other reserves are not available for this purpose and to increase capital by the amount that exceeds 10% of capital after the increase. The Company had fully endowed its legal reserve at both year-ends.

- d) Voluntary reserves:** This reserve is unrestricted other than the limitations imposed under prevailing company law.

- e) Revaluation reserve, Royal Decree-Law 7/1996:** As a result of the asset restatements made in the past by Sociedad General Azucarera de España, S.A. and Puleva S.A. under the scope of Royal Decree-Law 7/1996 of June 7, 1996, the Company recognized the corresponding revaluation reserves in the amount of 21,767 thousand euros; in the wake of the amounts derecognized in 2001 following the split-off of the sugar business and in 2003 following the dissolution of A.E. Gestion de Patrimonio, S.L., the remaining balance stands at 3,169 thousand euros (included under other reserves).

It can be used, without accruing taxes, to offset tax losses accumulated in prior, current and future tax periods and for the purpose of increasing share capital. Since April 1, 2007, this balance can be earmarked to unrestricted reserves to the extent that the monetary gain has been realized. The monetary gain is deemed realized in respect of the corresponding depreciation charges recognized or when the restated asset items have been sold or derecognized for accounting purposes. If this balance were used in a manner other than that provided for in Royal Decree-Law 7/1996, it would be taxable.

- f) Own shares:** In 2024, the Parent had the power to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020, for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2024, under the scope of the employee share plan, it bought back 44,000 shares, sold 1,475 and delivered 42,525 own shares to employees. The Company did not hold any own shares at December 31, 2024.

In 2023, the Parent was likewise empowered to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020, for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2023, under the scope of the employee share plan, it bought back 41,000 shares, sold 1,187 and delivered 39,813 own shares to employees. The Company did not hold any own shares at December 31, 2023.

g) Dividends paid in 2024:

Ordinary dividend - Distribution of the dividend approved at the Annual General Meeting held on June 5, 2024, at which the Parent's shareholders ratified the motion to pay a cash dividend with a charge against 2023 profit and unrestricted reserves of 0.66 euros per share (before withholding tax), payable in the course of 2024, for a total outlay of 101,551 thousand euros. The dividend was paid out in three equal instalments of 0.22 euros per share (before withholding tax) on April 2, June 28 and October 1, 2024.

13. Bank borrowings

The breakdown of current and non-current bank borrowings (in thousands of euros) at both year-ends:

	2024	2024	2023	2023
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Bank loans arranged in euros	60,000	125,000	-	350,000
Credit facilities arranged in euros	-	2,058	-	25,420
Interest accrued but not due	-	427	-	214
TOTAL	60,000	127,485	-	375,634

At December 31, 2023, the Company recognized four current loans in a total amount of 350 million euros. Those four loans, all of which arranged at the end of 2021, matured (single bullet payment) between November and December 2024. Those loans were repaid and discharged at maturity, using 175 million euros of cash held by the Ebro Group and 175 million euros raised by arranging three new loans: a non-current (3-year) 50 million euros loan carrying interest at 2.40%; and two current (12-month) loans totalling 125 million euros carrying interest at an average rate of Euribor plus 0.25%. In July 2024, the Company also arranged a non-current loan in the amount of 10 million euros which matures in two years and carries interest at a fixed rate of 3%.

The Company is obliged to comply with a series of covenants, specifically a series of ratios calculated on the basis of the Group's consolidated financial statements, throughout the term of these loans. Any breach of the covenants would increase the related borrowing costs and in some cases would trigger a prepayment requirement. The Company was in compliance with all these covenants at both year-ends.

In addition, at year-end 2024, the Company had arranged and guaranteed credit facilities with an aggregate limit of 60 million euros (year-end 2023: 30 million euros), which were drawn down by 2 million euros (year-end 2023: 25.4 million euros). The annual rate of interest on these borrowings, excluding the long-term loans, is 1-month Euribor plus a market spread of 0.560% (2023: 0.625%) on average.

In addition, the Company has extended sureties and other guarantees to third parties via banks totalling 108,684 thousand euros at year-end 2024 (100,372 thousand euros at year-end 2023) (Note 16).

The maturity schedule for bank borrowings (at December 31, 2024):

Due 2025	125,000 thousand euros
Due 2026	10,000 thousand euros
Due 2027	50,000 thousand euros

14. Non-current provisions

The reconciliation of the Company's provisions at the beginning and end of 2024 and 2023 is as follows:

NON-CURRENT PROVISIONS (000€)	EMPLOYEE BENEFIT OBLIGATIONS			OTHER PROVI-SIONS FOR CONTINGENCIES			TOTAL
	LONG-SERVICE BONUSES	NON-CURRENT REMUNERAT.	TOTAL	BUSINESS SALE REPS & WARRANTIES	TAX ASSESSM.	TOTAL	
CLOSING BALANCE: DECEMBER 31, 2022	238	3,762	4,000	11,240	802	12,042	16,042
Additions (reversal of provisions)	13	1,204	1,217	0	0	0	1,217
Amounts used	(61)	(2,291)	(2,352)	0	(264)	(264)	(2,616)
CLOSING BALANCE: DECEMBER 31, 2023	190	2,675	2,865	11,240	538	11,778	14,643
Additions (reversal of provisions)	22	2,665	2,687	0	0	0	2,687
Amounts used	0	(1,336)	(1,336)	0	0	0	(1,336)
CLOSING BALANCE: DECEMBER 31, 2024	212	4,004	4,216	11,240	538	11,778	15,994

PROVISION FOR CONTINGENCIES – REPS AND WARRANTIES GRANTED IN CONNECTION WITH THE SALE OF THE DAIRY BUSINESS

The provisions recognized to cover the outcome of lawsuits related to the sale of the dairy business (sold in 2010) correspond to the reps and warranties extended to the buyers of that business under which an unfavourable ruling in the lawsuits has the effect of reducing the sale-purchase price. Additions to this provision (or reversals thereof) imply an adjustment to the sale price and are accordingly recognized as a reduction (or increase) in profit in the year in which they are recognized.

These lawsuits had been substantially resolved by year-end 2013, so that the related provision stood at zero. However, in the course of 2014 a number of smaller-sized disputes came to light. Management determined it was necessary to recognize a provision in respect of certain of these cases as an outflow of resources in the future is deemed probable.

A new lawsuit was brought in August 2014 when Grupo Lactalis Iberia, S.A. passed the proposed ruling in respect of the disciplinary proceedings initiated by the investigative unit of Spain's anti-trust authority, the CNMC, against Spain's leading dairy transformation companies, including Puleva Food, S.L., in connection with alleged anti-competitive practices between 2001 and 2013, on to Ebro Foods, S.A. Ebro Foods, S.A. sold Puleva Food, S.L. to Grupo Lactalis Iberia, S.A. in 2010; the related share purchase agreement (the "SPA") included a liability regime covering future contingencies.

Under that regime, Ebro Foods, S.A., as seller, could be held liable to the buyer for any fine imposed on Puleva Food, S.L. with respect to developments taking place prior to the sale.

The above-mentioned proposed ruling qualifies the conduct investigated as a very serious infraction of article 62.4.a) of Spain's Anti-Trust Act and recommends that the Board of the CNMC hand down the fine contemplated in article 63 of that same piece of legislation. Grupo Lactalis Iberia, S.A. and Puleva Food, S.L., in keeping with the procedure agreed upon in the SPA, duly presented defence statements against the proposed ruling, categorically denying the conduct charged therein.

The ruling issued by the CNMC's Board on February 26, 2015, was received on March 3, 2015. It handed down a fine against Puleva Food, S.L. of 10,270 thousand euros (the 2015 Disciplinary Ruling). Although the Ebro Group believed it had solid arguments for defending its position in these lawsuits, and so stated in the appeal lodged against the 2015 Disciplinary Ruling before the Spanish High Court (*Audiencia Nacional*) in September 2015, the risk of an outflow of resources was deemed probable and a provision was accordingly recognized in the 2014 financial statements.

In a ruling issued on October 25, 2018, the High Court annulled the 2015 Disciplinary Ruling on account of formal defects, ordering the rewinding of the procedure corresponding to disciplinary investigation S/0425/12, which originally gave rise to the 2015 Disciplinary Ruling, to the moment immediately preceding the procedural infraction that gave rise to the annulment. In keeping with the High Court's ruling, in November 2018, the CNMC agreed and notified Puleva Food, S.L. of the resumption of the disciplinary investigation, specifically the resumption of the pertinent proceedings rewound to immediately prior to April 24, 2014.

In the wake of the resumption by the CNMC on December 21, 2018, of the disciplinary proceedings, with retroactive effect, the CNMC issued a new disciplinary ruling on July 11, 2019 (the 2019 Disciplinary Ruling). In the 2019 Disciplinary Ruling, the CNMC reiterated its original opinion of the underlying facts and levied a fine in the same amount against Puleva Food, S.L. Therefore, and notwithstanding the fact that the Group continued to believe it had substantive arguments against the 2019 Disciplinary Ruling, the Company's directors decided that the provision recognized to cover this lawsuit should be maintained.

The 2019 Disciplinary Ruling was appealed before the High Court. On February 21, 2024, the High Court notified its ruling of February 13, 2024, with respect to that appeal. In that new ruling, the High Court partially upheld the appeal presented by Puleva Food, S.L.: (i) ruling that some of the conduct attributed to the latter has prescribed, and (ii) finding that its participation in the practices at the heart of the matter was only substantiated in two out of the three practices contemplated by the CNMC in its 2019 Disciplinary Ruling. On the basis of those findings, the High Court asked CNMC to recalculate the fine in light of the outcome of the appeal.

Ebro Foods, S.A. proceeded to assess the new situation and which additional measures to take with respect to the 2024 High Court ruling with its legal counsel and on September 27, 2024, lodged an appeal before the Supreme Court. The CNMC has also lodged an appeal.

Although the Company's directors believe that the latest appeal could prosper and that, in the event it does not, the fine recalculation ordered by the High Court should reduce its amount, given the uncertainty surrounding the outcome of the appeal, the length of time it could take the CNMC to recalculate the fine and the potential fine amount, they have decided to continue to recognize the provision recognized in 2014.

Elsewhere and in addition, in 2016, the Company recognized a provision of 2,500 thousand euros to cover the litigation risk associated with the tax assessments signed under protest in 2016 in the wake of an inspection of the Puleva Group in respect of the years during which it still belonged to Ebro's consolidated tax group; the case was still pending ruling at the reporting date.

PROVISION FOR CONTINGENCIES – TAX ASSESSMENTS

An inspection of the Spanish tax group for 2012 to 2015, both years included, finished in 2018; as a result, in 2018, the Company recognized 851 thousand euros of provisions in relation to preliminary assessments signed under protest. The definitive assessments for the years covered by that inspection were handed down in 2019 and the Company adjusted its provision accordingly, reducing it by 49 thousand euros. All of the assessments had already been recognized in 2018 for accounting purposes either for payment (those not contested) or as provisions (those contested). The assessments signed under protest were appealed.

In addition, definitive assessments in the amount of 3,641 thousand euros were signed under protest in relation to a specific concept (transfer prices) with which the Ebro Group is in total disagreement. In this instance, the balance was not provided for as the assessments were appealed and the likelihood of winning the claim was deemed very high, due to the fact that there are solid arguments and precedent following prior inspections, prompting the directors to classify the probability of an outflow of resources as remote. Between 2021 and 2024, rulings were handed down on the seven lawsuits comprising this part of the assessments (friendly agreements between Spain and other countries in order to avoid double taxation), which have not given rise to significant outflows of resources for Ebro Foods, S.A.

The assessments related with the Company's VAT returns for 2012 to 2015 were dealt with in 2023, after some of the Company's pleas were upheld, with the Company agreeing to settle the remainder, a development that did not have a material impact. As for the other assessments for 2012 to 2015, there were no significant changes in the status of the lawsuits in 2024.

PROVISION FOR LONG-SERVICE BONUSES

Some of the Company's employees are entitled to receive long-service bonuses after 25 to 40 years' service from a fund managed internally by the Company. The provision recognized for long-service bonuses at year-end 2024 in the amount of 212 thousand euros (year-end 2023: 190 thousand euros) represents the present value, calculated using actuarial studies performed by independent experts, of the potential future payments to these employees.

The key assumptions used in the most recent actuarial study with effect as of each reporting date are as follows:

- a) A discount rate of 3.15% (2023: 3.63%)
- b) Wage increases: compound annual growth of 3% (2023: 3%)
- c) Mortality and survival tables: PERM/F 20 ORD1 tables (new policies)

PROVISION FOR LONG-TERM REMUNERATION TO EXECUTIVES

See Note 18. The amounts used and recognized in 2024 and 2023 correspond to the 2019-2021 Plan (settled between 2021 and 2024) and the 2022-2024 Plan (to be settled between 2024 and 2026); specifically, the amounts utilized in 2024 relate to the payments for year one the 2022-2024 Plan (the amounts utilized in 2023 related to the payments for year three of the 2019-2021 Plan), while the amounts recognized in 2024 correspond to the expenses accrued for year three of the 2022-2024 Plan (the amounts recognized in 2023 reflected the expenses accrued in year two of the 2022-2024 Plan).

15. Tax matters

The breakdown of taxes payable and receivable at year-end is as follows:

(000€)	31-12-24	31-12-23
Current		
Current tax assets	85	2,723
Other tax receivables	1,332	1,328
Current tax liabilities	(1,084)	0
Other taxes payables	(280)	(277)
	53	3,774
Non-current		
Deferred tax assets	7,154	6,530
Deferred tax liabilities	(36,829)	(33,227)
	(29,675)	(26,697)

Under prevailing legislation, tax returns may not be considered final until either they have been inspected by the tax authorities or until the inspection period has prescribed.

The Company has its books open to inspection since 2016 in respect of income tax and since 2021 for all other applicable taxes. The Company's directors believe there is no need to provide for potential additional tax liabilities that could arise from differing interpretations of tax regulations in respect of the years open to inspection.

15.1. The Tax Group that files its return under the consolidated tax regime is made up of:

Ebro Foods, S.A. (parent of the tax group), Ebro Financial Corporate Services, S.L., Fincas e Inversiones Ebro, S.A., Dosbio 2010, S.L., Arotz Foods, S.A., Herba Foods, S.L., Herba Ricemills, S.L and its subsidiaries, Herba Nutrición, S.L. and Fallera Nutrición, S.L.

15.2 The reconciliation of net income and expense for both reporting periods to taxable income/(tax loss) is set forth below:

INCOME TAX (000€)	2024		2023	
	ACCOUNTING	TAX	ACCOUNTING	TAX
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	75,045	75,045	27,023	27,023
Permanent differences	(101,891)	(101,891)	(48,403)	(48,403)
Permanent differences arising from tax consolidation adjustments	0	0	0	0
Unused tax losses - Company	17,749	17,749	16,297	16,297
Unused tax losses - Tax Group	(2,577)	(2,577)	(18,432)	(18,432)
ACCOUNTING PROFIT ADJUSTED FOR PERMANENT DIFFERENCES	(11,674)	(11,674)	(23,515)	(23,515)
Temporary differences		(11,911)		(11,214)
Tax group tax losses for offset		0		0
TAXABLE INCOME (TAX LOSS) OF THE COMPANY	(11,674)	(23,585)	(23,515)	(34,729)
Tax calculated at statutory rate: 25%	(2,919)	(5,896)	(5,879)	(8,682)
Tax credits	(773)	(773)	(744)	(805)
TAX EXPENSE/(INCOME) FOR THE YEAR	(3,692)	(6,669)	(6,623)	(9,487)
Restatement of prior-year's income tax	74	0	(1)	0
Tax assessments	25		86	
TOTAL INCOME TAX: EXPENSE (INCOME)	(3,593)	(6,669)	(6,538)	(9,487)

The reconciliation of income tax payable/(refundable) by/to the Company and total income tax payable/(refundable) as a result of application of the consolidated tax regime is provided below:

	2024	2023
Tax payable (refundable) corresponding to Ebro Foods, S.A.	(6,669)	(9,487)
Payments made on account during the year	0	(3,839)
Tax withholdings	(141)	(21)
Tax payable (refundable) corresponding to the other companies in the tax group	7,809	10,624
TAX GROUP TAX PAYABLE (RECEIVABLE)	999	(2,723)

15.3 The reconciliation of tax expense/(income) to the result of multiplying total recognized income and expense, as opposed to profit or loss as per the statement of profit or loss, by applicable tax rates, is as follows:

STATEMENT OF PROFIT AND LOSS	2024	2023
Profit before tax from continuing operations	75,045	27,023
Statutory tax rate	25%	25%
THEORETICAL TAX EXPENSE	18,761	6,756
Effect of:		
Non-deductible expenses	245	183
Non-taxable income	(28)	(11,854)
Unused tax losses	3,793	(534)
Dividends between tax group companies	(17,197)	0
Dividends within parent company group	(8,492)	(430)
Unused tax credits	(773)	(744)
	(3,691)	(6,623)
Breakdown of tax expense (income)		
Current	(6,669)	(9,487)
Deferred	2,978	2,864
EFFECTIVE TAX EXPENSE (INCOME)	(3,691)	(6,623)

15.4 The breakdown of the temporary differences arising at the Company in 2024 and 2023 is as follows:

(000€)	2024	2023
Temporary Differences - Additions		
Additions to provision for long-term remuneration obligations	2,844	1,347
Additions to provision for long-service bonuses	22	13
Amortization of trademarks for tax purposes	966	969
TOTAL ADDITIONS	3,832	2,329
Temporary Differences - Decreases		
Goodwill amortization charges	0	401
Provisions for long-term remuneration obligations used	1,335	2,352
Temporary difference on account of goodwill amortization	10,788	10,790
Difference in investments for accounting versus tax purposes	3,620	0
TOTAL DECREASES	15,743	13,543
TOTAL NET ADDITIONS (DECREASES)	(11,911)	(11,214)

15.5 The breakdown of the permanent differences arising at the Company in 2024 and 2023 is as follows:

(000€)	2024	2023
Permanent Differences - Additions		
Donations	905	680
Other non-deductible expenses	76	52
TOTAL ADDITIONS	981	732
Permanent Differences - Decreases		
Adjustments for dividends from Tax Group subsidiaries	68,792	0
Adjustments for 95% of dividends from other group companies	33,970	1,718
Amortization of goodwill for tax purposes	110	108
95% of gain on sale of investments in group companies	0	47,309
TOTAL DECREASES	102,872	49,135
TOTAL NET ADDITIONS (DECREASES)	(101,891)	(48,403)

15.6 In 2024, Ebro Foods, S.A. generated 360 thousand euros of tax credits, mainly corresponding to donations, and it utilized 773 thousand euros of tax credits in determining income tax payable for 2024. At December 31, 2024, the Company still had 2.9 million euros of unused tax credits (not capitalized as deferred tax assets), of which 2.6 million euros correspond to unused tax relief generated in prior years (mainly deductions generated by the reinvestment of extraordinary gains). In 2023, the Company utilized 805 thousand euros of tax credits.

The amounts of reinvestments made by the Spanish tax group, which entitle it to tax deductions for reinvestment, in prior years were: in 2013 a total of 33.1 million euros in investments and 5.0, 115.3, 57.3, 1.5, 16.2, 11.2, and 76.3 million euros, respectively, from 2012 to 2006, amounts that were reinvested by the tax group in each of the mentioned years. Furthermore, all other requirements to apply these deductions for tax purposes have been met.

As for unused tax losses, at December 31, 2024:

- * Ebro Foods, S.A. had 34,046 thousand euros of unused tax losses, of which 19,379 thousand euros were generated in 2024 and 14,667 thousand euros correspond to 90% of the losses generated in 2023 (under new tax laws, which limit the volume of tax losses that can be contributed to a tax group to 50% in 2023, 2024 and 2025), which it will revert on a straight-line basis over the next 10 years.
- * In addition, the Ebro Tax Group has 16,277 thousand euros of unused tax losses.

Of the total volume of unused tax losses, at December 31, 2024, 1,838 thousand euros of deferred tax assets had been recognized for accounting purposes (25% of 7,351 thousand euros of the total).

15.7 A reconciliation of the Company's deferred tax assets and liabilities at the beginning and end of 2024 and 2023 is provided below:

(000€)	31-12-22	ADDITIONS	AMOUNTS DERECOGNIZED	RESTATEMENTS AND OTHER ADDITIONS/ DERECOGNITIONS	31-12-23	ADDITIONS	AMOUNTS DERECOGNIZED	RESTATEMENTS AND OTHER ADDITIONS/ DERECOGNITIONS	31-12-24
Deferred tax assets									
Goodwill	101		(101)		0				0
Intangible assets: Trademarks	3,006	243			3,249	241			3,490
Property, plant and equipment: Land	108				108				108
Property, plant and equipment: Depreciation/ amortization	9				9				9
Long-term remuneration obligations	1,204	337	(573)		968	711	(334)		1,345
Provisions for contingencies	310			1	311				311
Provisions for long-service bonuses	61	3	(15)	(2)	47	6			53
Unused tax losses	1,729			109	1,838				1,838
	6,528	583	(689)	108	6,530	958	(334)	0	7,154
Deferred tax liabilities									
Amortization of goodwill for tax purposes	(30,199)	(2,697)			(32,896)	(2,697)			(35,593)
Deferral of gains by tax group	(331)				(331)				(331)
Difference in investments for accounting versus tax purposes	0				0	(905)			(905)
	(30,530)	(2,697)	0	0	(33,227)	(3,602)	0	0	(36,829)
TOTAL DEFERRED TAXES, NET	(24,002)	(2,114)	(689)	108	(26,697)	(2,644)	(334)	0	(29,675)

15.8 International Tax Reform - Pillar Two Model Rules

In December 2022, the European Union adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, whose transposition into Spanish law took effect on January 1, 2024. The Directive implements the OECD's Inclusive Framework on Base Erosion and Profit Shifting Global Anti-Base Erosion Model Rules (Pillar Two model rules) in the European Union. The Pillar Two rules apply to multinational enterprises with annual revenue of over 750 million euros and imply a minimum tax rate of 15% calculated over accounting profit adjusted jurisdiction by jurisdiction.

The law transposing the European Directive into Spanish law was published on December 21, 2024, and establishes a minimum global tax rate of 15% for multinational enterprises and large-scale domestic groups. That law took effect on January 1, 2024. The majority of EU member states have likewise enacted or are in the process of enacting Pillar Two legislation.

The Ebro Group falls within the scope of this legislation and has assessed its exposure to the Pillar Two rules considering the transitional safe harbour relief. Following enactment of the legislation in Spain, Ebro Foods, S.A. is the ultimate parent obliged to pay any top-up tax for subsidiaries located in jurisdictions with effective tax rates of less than 15%. The Group companies will also be subject to tax in the countries that enact minimum domestic tax rates in accordance with the Pillar Two rules.

Specifically, the assessment of potential exposure to the Pillar Two rules is based on the most recent tax returns, country-by-country tax reports and the financial statements for 2024 of the entities constituting the Group. Based on that assessment, the Group has identified its potential exposure to Pillar Two rules in respect of the earnings obtained in Thailand and the United Arab Emirates. Its potential exposure originates from the Group's two subsidiaries in those jurisdictions, in which the effective tax rate under Pillar Two rules is under 15%. The effective Pillar Two rate in those jurisdictions is below the 15% threshold on account of certain 'tax holidays' and other tax credits received by both subsidiaries. However, the earnings generated in those countries are not material with respect to the consolidated total and the potential expense for top-up tax is estimated at 750 thousand euros for 2024.

That top-up tax, if any, will be paid by Ebro Foods, S.A. and passed through to the affected subsidiaries.

15.9 Annulment of Royal Decree-Law 3/2016

In January 2024, Spain's Constitutional Court ruled that some of the measures enacted via Royal Decree-Law 3/2016, of December 2, 2016, specifically those amending the Corporate Income Tax Act, were unconstitutional.

Royal Decree-Law 3/2016 modified several aspects of Spain's corporate income tax regime by eliminating some tax credits. The Constitutional Court ruled that three of those modifications are unconstitutional:

- * The ceiling on the utilization of tax losses by companies with annual revenue exceeding of 20 million euros.
- * The limit on relief for double taxation.
- * The obligation to include in taxable income the amount of deductible impairment losses on equity investments in fifths over a period of five years.

New legislation was enacted in December 2024 reinstating the concepts annulled by the Constitutional Court with similar consequences for years beginning on or after January 1, 2024.

Ebro Foods, S.A., as the parent of the Spanish Tax Group, had and has appealed its tax returns for 2016 to 2020 (both inclusive), alleging the unconstitutionality of Royal Decree-Law 3/2016, although the amounts involved in those years are not material with respect to the financial statements of the Company as a whole, so that it did not recognize any impact in the financial statements for 2023 or 2024. There were no significant developments or notifications with respect to these appeals in 2024.

16. Guarantees extended

The Company had extended the following guarantees in the form of bank sureties at both reporting dates:

	2024	2023
Guarantees extended via banks		
Provided to courts and other bodies in relation to claims and tax deferrals	16,096	16,096
Provided to third parties to guarantee fulfilment of obligations arising in the ordinary course of business	360	360
Guarantees awarded directly by Ebro Foods, S.A.		
Guarantees given to banks to secure other companies' obligations	92,228	83,916

The bank sureties mainly correspond to guarantees given by Ebro Foods, S.A. to its subsidiaries Ebro India, Ltda. (100%-indirectly owned), Herba Bangkok, Ltd (100%-indirectly owned), Pastificio Lucio Garofalo, S.r.l. (52%-indirectly owned), Mundiriz, S.A. (100%-owned) and Lustucru Premium, SAS (100%-directly owned) to secure their short-and-medium-term credit facilities.

17. Balances with group companies and associates

Note 8 lists the Company's subsidiaries and associates. Transactions with associates did not result in material balances at either year-end.

The main transactions performed by the Company with Group companies and associates in 2024 and 2023 are shown below:

	2024		2023	
	GROUP COMPANIES	ASSOCIATES	GROUP COMPANIES	ASSOCIATES
External services	(1,235)	0	(821)	0
Employee benefits expense	0	0	0	0
Finance costs	(7,714)	0	(8,499)	0
TOTAL PURCHASES AND EXPENSES	(8,949)	0	(9,320)	0
Services rendered and other income	9,086	0	8,425	0
Finance income	213	0	261	0
Dividend income received	106,171	2,000	1,166	0
TOTAL REVENUE AND INCOME	115,470	2,000	9,852	0

The resulting balances between Ebro Foods, S.A. and its Group companies and associates at the respective year-ends are as follows:

At December 31, 2024

BALANCES WITH SUBSIDIARIES AND ASSOCIATES	NON- CURRENT LOANS	DUE FROM COMPANIES	CURRENT LOANS	BALANCES PAYABLE		DUE TO SUPPLIERS
				NON- CURRENT	CURRENT	
Ebro Premiun Food, SAS (formerly, LTL)		811				(25)
Herba Foods, S.L.		208				
Arotz Foods, S.A.		409		(27,973)		
Ebro de Costa Rica, S.L.				(22,838)		
Ebro Riviana de Guatemala, S.L.				(12,460)		
Herba Ricemills, S.L.		7,869				(14)
Riviana Foods (Group)		1,701		(170,394)		(319)
Ebro Financial Corporate Services, S.L.		677		(16,697)		
Lassie Group (Netherlands)		374				
Fundación Ebro Foods				(550)		
Other companies (minor balances)		1,582				(1)
	0	13,631	0	(250,912)	0	(359)

At December 31, 2023

BALANCES WITH SUBSIDIARIES AND ASSOCIATES	NON- CURRENT LOANS	DUE FROM COMPANIES	CURRENT LOANS	BALANCES PAYABLE		DUE TO SUPPLIERS
				NON- CURRENT	CURRENT	
Ebro Premiun Food, SAS (formerly, LTL)		648				
Herba Foods, S.L.		396				
Arotz Foods, S.A.		403		(27,946)		
Ebro de Costa Rica, S.L.				(19,787)		
Ebro Riviana de Guatemala, S.L.				(11,047)		
Herba Ricemills, S.L.		6,587				
Riviana Foods (Group)		1,494				(235)
Ebro Financial Corporate Services, S.L.		1,524		(125,300)		(3,612)
Lassie Group (Netherlands)		361				
Fundación Ebro Foods		403		(297)		
Riso Scotti, S.p.a.						
Other companies (minor balances)	0	750	0	(500)	0	(13)
	0	12,566	0	(184,877)	0	(3,860)

All of the balances are denominated in euros, other than the balances payable to Riviana Foods, Inc. (denominated in US dollars), Ebro de Costa Rica, S.L. (Colones) and Ebro Riviana de Guatemala, S.L. (Quetzales).

The long-term loans payable do not carry any fixed maturity; accordingly, the Company has classified them as non-current as it does not expect to repay them in the short term.

The Company has a current business account arrangement with most of its subsidiaries under which it guarantees coverage of all of their financing needs and, as required, remuneration of their cash surpluses, all of which at market interest rates.

18. Related party transactions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not extended or received other guarantees in respect of accounts receivable from or payable to its related parties.

The Company did not write down any receivables due from related parties for impairment in either reporting period. That assessment is undertaken each financial year by examining the financial situation of the related party and the market in which it operates.

18.1 TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS (OR PARTIES RELATED THERETO) OF EBRO FOODS, S.A. (EXCLUDING DIRECTORS)

Note 12 lists the companies that have a significant equity interest in Ebro Foods, S.A.

Other than dividend payments, there were no transactions between Ebro Foods, S.A. and its significant shareholders (excluding directors, for whom the related disclosures are provided in Note 18.2) in either reporting period.

18.2 TRANSACTIONS WITH DIRECTORS AND EXECUTIVES (OR PARTIES RELATED THERETO) OF EBRO FOODS, S.A.

Ebro Foods, S.A. realized the following transactions with one of its directors in 2024 and 2023 outside the scope of the dividend and remuneration transactions disclosed in Notes 18.3 and 18.7 (thousands of euros):

DIRECTOR (AND HIS RELATED PARTY)	RELATIONSHIP BETWEEN THE DIRECTOR AND THEIR RELATED PARTY	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Antonio Hernández Callejas (Luis Hernández González)	Relative	Lease (expense)	49	47
Antonio Hernández Callejas (Imirton, S.L.)	Company	Sale of goods (finished and in-progress)	0	1

18.3 OTHER TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS AND DIRECTORS/EXECUTIVES: DIVIDENDS RECEIVED FROM EBRO FOODS, S.A.

Framed by Ebro Foods, S.A.'s general dividend policy, the following dividends (before withholding tax) were paid in 2024 (2023) (thousands of euros):

- * Dividends paid to significant shareholders, other than those who were members of the Board of Directors as of December 31, 2024: 43,966 (22,721)
- * Dividends paid to directors and officers: 28,524 (40,661)
- * Dividends paid to other related parties: 0 (0)

The dividends paid to directors and officers include the dividends paid to the direct holders of the shareholdings reported as indirect by certain directors.

18.4 TRANSACTIONS WITH OTHER RELATED PARTIES

Ebro Foods, S.A. did not transact with "other related parties" in 2024 or 2023.

18.5 OTHER DISCLOSURES

Ebro Foods, S.A. holds a 40% shareholding in Riso Scotti S.p.A. The investment in this associate is accounted for using the equity method. Riso Scotti S.p.A. is an Italian company whose corporate purpose is analogous to that of Ebro Foods, S.A.

Mr. Antonio Hernández Callejas, Chairman of Ebro Foods, S.A., is a director of Riso Scotti, S.p.A.

The transactions performed between Ebro Foods, S.A. and Riso Scotti S.p.A. (an associate that is not fully consolidated by the Ebro Group) in 2024 and 2023 (thousands of euros):

TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Services rendered (income)	18	6
Dividends received	2,000	400

18.6 FIDUCIARY DUTIES: CONFLICTS OF INTEREST AND NON-COMPETE DUTY

All of the directors, including in the case of the legal person directors their natural person representatives, have informed the Company that neither they nor any of their related parties found themselves party to any of the direct or indirect conflict of interests itemised in article 229 of Spain's Corporate Enterprises Act.

In addition, the directors, and where relevant the natural persons representing them on the Board of Directors of Ebro Foods, S.A., itemised below have informed the Company of the following relationships with entities that carry on an analogous business activity to that constituting Ebro Foods, S.A.'s core business:

- * Mr. Antonio Hernández Callejas holds an indirect interest of 14.33% in Instituto Hispánico del Arroz, S.A. through the 28.67% interest he holds directly in Heralianz Investing Group, S.L. Antonio Hernández Callejas does not hold any position at Instituto Hispánico del Arroz, S.A.
- * Mr. Félix Hernández Callejas holds an indirect interest of 14.33% in Instituto Hispánico del Arroz, S.A. through the 28.67% interest he holds directly in Heralianz Investing Group, S.L., where he does not hold any position. Mr. Félix Hernández Callejas is the Chairman and CEO of Instituto Hispánico del Arroz, S.A.
- * Ms. Blanca Hernández Rodríguez holds an indirect interest of 16.63% in Instituto Hispánico del Arroz, S.A. and of 33.25% in Arrozales Los Moriscos, S.L. through her direct shareholding of 33.25% in Grupo Tradifín, S.L., where she serves as chief executive officer. Ms. Blanca Hernández Rodríguez does not hold any positions at either Instituto Hispánico del Arroz, S.A. or Arrozales Los Moriscos S.L.

Note that Heralianz Investing Group, S.L. and Grupo Tradifín, S.L. (directors until November 27, 2024, and significant shareholders) each holds a direct interest of 50% in Instituto Hispánico del Arroz, S.A., an entity at which they are both the chief executives.

The directors of Ebro Foods, S.A. (or their natural person representatives, as warranted) did not perform any transactions with the Company outside of the ordinary course of its business or other than on an arm's length basis in either reporting period.

The directors have not informed the Company of any direct or indirect potential conflicts of interest between them or their related parties and the Company other than those disclosed in this Note.

18.7 CHANGES IN THE BOARD OF DIRECTORS

Below is a list of the changes in the composition of the Board of Directors and its committees between December 1, 2024, and December 31, 2024:

- * On January 31, 2024, the Board of Directors, at the recommendation of the Nomination and Remuneration Committee and of the Board itself, agreed to use its co-option powers to appoint Ms. Elena Segura Quijada to fill the vacancy left by Mr. Fernando Castelló Clemente, who presented his resignation on December 10, 2023, with effect from December 31, 2023. Ms. Segura Quijada qualifies as an independent director. Elena Segura Quijada was also appointed a member of the Audit, Control and Sustainability Committee and of the Nomination and Remuneration Committee to fill the vacancies created on both by the resignation of Mr. Castelló Clemente. The appointment of Ms. Segura Quijada as director and member of the Audit, Control and Sustainability Committee and of the Nomination and Remuneration Committee was ratified at the Annual General Meeting held on June 5, 2024, and, after that shareholder meeting finished, by the Board of Directors.



- ✱ On April 24, 2024, the Board of Directors, at the recommendation of the Nomination and Remuneration Committee, agreed to appoint Mr. Jordi Xuclà Costa as member of the Audit, Control and Sustainability Committee to fill the vacancy created by the resignation from that committee, presented that same date, by the director at the time, Grupo Tradifin, S.L. (represented by Ms. Blanca Hernández Rodríguez).
- ✱ On November 27, 2024, Grupo Tradifin, S.L. and Heralianz Investing Group, S.L. both tendered their resignation from the Board of Directors with the aim of being replaced by the natural persons that had been representing them until then, specifically Mr. Félix Hernández Callejas and Ms. Blanca Hernández Rodríguez, respectively. On that same date, the Board of Directors, on the basis of the required reports from the Nomination and Remuneration Committee and the Board of Directors itself, agreed to appoint, via co-option, Ms. Blanca Hernández Rodríguez as proprietary director and Mr. Félix Hernández Callejas as executive director to fill the vacancies created by the above-mentioned resignations by Grupo Tradifin, S.L. and Heralianz, Investing Group, S.L.

The changes in the composition of the Board of Directors and its committees taking place subsequent to the end of the reporting period (i.e., between January 1, 2025 and March 26, 2025, which is when the 2024 financial statements were authorized for issue):

- ✱ On January 28, 2025, the Board of Directors took stock of the resignation from the Board of Directors (and by extension from the Executive Committee and from the Audit, Control and Sustainability Committee, which he chaired) presented by Marc T. Murta Millar on January 23, 2025, with effect from January 27, 2025.
- ✱ At that same meeting on January 28, 2025, the Board of Directors, on the basis of a report from the Nomination and Remuneration Committee, agreed to name Elena Segura Quijada as Chairwoman of the Audit, Control and Sustainability Committee and to appoint Belén Barreiro Pérez-Pardo as member of that same committee.

Following the above-listed changes, the composition of the Board of Directors, Executive Committee, Audit, Control and Sustainability Committee and Nomination and Remuneration Committee was as follows:

Board of Directors

Antonio Hernández Callejas	Chairman	Executive
Demetrio Carceller Arce	Vice-Chairman	Proprietary
Belén Barreiro Pérez-Pardo	Member	Independent
María Carceller Arce	Member	Proprietary
José Ignacio Comenge Sánchez-Real	Member	Proprietary
Corporación Financiera Alba, S.A. (Alejandra Olarra Icaza)	Member	Proprietary
Mercedes Costa García	Member	Independent
Empresas Comerciales e Industriales Valencianas, S.L. (Javier Gómez-Trenor Vergés)	Member	Proprietary
Javier Fernández Alonso	Member	Proprietary
Félix Hernández Callejas	Member	Executive
Blanca Hernández Rodríguez	Member	Proprietary
Elena Segura Quijada	Member	Independent
Jordi Xuclà Costa	Member	Proprietary

EXECUTIVE COMMITTEE	AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Antonio Hernández Callejas Chairman	Elena Segura Quijada Chairwoman	Mercedes Costa García Chairwoman
Demetrio Carceller Arce	Belén Barreiro Pérez-Pardo	Belén Barreiro Pérez-Pardo
Javier Fernández Alonso	Mercedes Costa García	Demetrio Carceller Arce
	Javier Fernández Alonso	Blanca Hernández Rodríguez
	Jordi Xuclà Costa	Elena Segura Quijada

18.8 DIRECTOR AND EXECUTIVE REMUNERATION

Director remuneration. The remuneration earned by the members of the Board of Directors of Ebro Foods, S.A. totalled 7,469 thousand euros in 2024 (2023: 8,080 thousand euros), broken down as follows (pre-tax amounts in thousands of euros):

DIRECTOR REMUNERATION AND OTHER BENEFITS	2024	2023
TYPE OF REMUNERATION		
Attendance fees	341	324
Fixed remuneration received in their capacity as directors	3,000	2,850
Total director remuneration	3,341	3,174
Wages, salaries and professional fees	4,128	4,906
Termination and other benefits	0	0
Total executive director remuneration	4,128	4,906
TOTAL REMUNERATION	7,469	8,080
OTHER BENEFITS		
Life insurance and post-employment benefits	0	0

Article 22 of the Bylaws stipulates that “The overall remuneration received by the members of the Board of Directors in their capacity as such (i.e., in exchange for their supervisory and other non-executive duties) shall consist of: (i) a fixed annual sum; and (ii) fees for attending the meetings of the Board and its committees. Both the fixed annual sum assigned to the Board of Directors as a whole and the amount of the attendance fees shall be determined by the Company’s shareholders in general meeting and remain in effect until such time as their modification is approved.

The Board of Directors, subject to a report by the Nomination and Remuneration Committee, shall set the individual remuneration of each director for their duties as such, taking into account the positions held by the directors on the Board, their membership of Board committees and any other objective circumstances that the Board may consider appropriate, within the confines of the Articles of Association and the Remuneration Policy. The board shall also decide on the timing of successive payments...”

With respect to the remuneration of the directors in their capacity as such, at a meeting held on February 25, 2025, the Board of Directors resolved, at the recommendation of its Nomination and Remuneration Committee:

- (i) to submit a motion for the payment of the pre-tax sum of 3,000 thousand euros of fixed remuneration in respect of 2024 at the upcoming 2025 Annual General Meeting; and
- (ii) to leave pre-tax attendance fees at 1,600 euros per meeting of the Board of Directors and at 800 euros (before tax) per meeting of its various committees, with the exception of the Audit, Control and Sustainability Committee, for which a motion to pay an attendance fee of 1,000 euros (before tax) per meeting will be put forward.

The individual breakdown of pre-tax director remuneration for 2024 is provided below (thousands of euros):

DIRECTOR	FIXED REMUNERATION	ATTENDANCE FEES	FIXED REMUNERATION FOR PERFORMANCE OF EXECUTIVE DUTIES	VARIABLE REMUNERATION FOR PERFORMANCE OF EXECUTIVE DUTIES	TOTAL
Hernández Callejas, Antonio	416	23	1,503	2,625	4,567
Comenge Sánchez-Real, José Ignacio	156	20	0	0	176
Carceller Arce, Demetrio	385	30	0	0	415
Empresas Comerciales e Industriales Valencianas, S.L.	130	19	0	0	149
Costa García, Mercedes	200	30	0	0	230
Hercalanz Investing Group, S.L. (Director until November 27, 2024)	130	17	0	0	147
Hernández Callejas, Félix (*) (Director since November 27, 2024)	26	3	0	0	29
Grupo Tradifin, S.L. (Director until November 27, 2024)	153	25	0	0	178
Hernández Rodríguez, Blanca (Director since November 27, 2024)	22	3	0	0	25
Corporación Financiera Alba, S.A.	130	19	0	0	149
Barreiro Pérez-Pardo, Belén	163	26	0	0	189
Carceller Arce, María	130	19	0	0	149
Fernández Alonso, Javier	319	28	0	0	347
Murtra Millar, Marc Thomas	296	27	0	0	323
Xuclà Costa, Jordi	151	22	0	0	173
Segura Quijada, Elena	191	30	0	0	221
TOTAL (**)	2,998	341	1,503	2,625	7,467

(*) Félix Hernández Callejas was appointed director at the proposal of Hercalanz Investing Group, S.L. He qualifies as an executive director on account of the fact that he is an executive at one Group subsidiary and sits on the board of another. He has not been tasked with any executive duties at the Company, which is why he does not receive any remuneration in this respect but rather collects remuneration under his employment agreement with a Group subsidiary.

(**) The total amount of director remuneration accrued at the Company in 2024 was 7,468,470 euros (before tax), which rounds to 7,469 thousand euros. That sum differs from the total provided in the table above as a result of the rounding, to the nearest thousandth, of each director's individual remuneration.

The amounts disclosed in this Note include:

- (i) the remuneration corresponding to Hercalanz Investing Group, S.L. and Grupo Tradifin, S.L. in their capacity as directors from January 1, 2024, to November 27, 2024;
- (ii) the remuneration corresponding to Félix Hernández Callejas and Blanca Hernández Rodríguez in their capacity as directors from November 27, 2024, to December 31, 2024.



- * In addition to the above amounts, note that between November 27, 2024 and December 31, 2024, Mr. Félix Hernández Callejas, executive director due to his executive role at Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received from that subsidiary remuneration by way of salary of 142 thousand euros (pre-tax), an amount that includes his fixed remuneration, annual bonus and long-term incentive with respect to that period.
- * Of the total variable remuneration earned by the Executive Chairman of the Board of Directors for performance of his executive duties at the Company in 2024, 1,125 thousand euros, before tax, corresponded to the long-term incentive plan tied to the Group's 2022-2024 Business Plan in respect of 2022, year one of that plan, a figure representing 25% of the bonuses to be accrued under that three-year scheme. That sum was provided for in the 2022 financial statements and paid in 2024.
- * Elsewhere, in relation to the total remuneration earned by the Executive Chairman of the Board of Directors for the performance of his executive duties at the Company in 2024, the 2024 financial statements recognize a provision of 2,250 thousand euros in respect of the provisional estimate of the amount corresponding to 2024 under the long-term incentive plan tied to the Group's 2022-2024 Business Plan, which represents 50% of the bonus expected to be accrued during the three-year period. That sum will be paid in 2026.

These bonus schemes are not tied to Ebro Foods' share price performance and do not entitle their beneficiaries to the receipt of shares or any rights over such shares.

Elsewhere, none of the members of the Board of Directors benefits from complementary life insurance or pension cover. Moreover, the Company has neither extended any form of credit or advances to the members of its Board of Directors nor assumed any obligations on their behalf under guarantees.

Officer remuneration. Note in relation to the remuneration disclosures provided in this section, the term "officer" refers to the Chief Operating Officer (COO) of the Ebro Group, who is the most senior executive after the Executive Chairman, and the professionals in charge of the main departments of Ebro Foods, S.A., irrespective of whether they are on "senior management" employment agreements.

A total of 10 people were considered officers of Ebro Foods, S.A. at year-end 2024 (year-end 2023: 10); in 2024, those executives accrued total remuneration (fixed wages and salaries, annual bonuses and, as applicable, long-term incentives) of 2,797 thousand euros (2023: 2,874 thousand euros).

In 2024, the team of officers (excluding the Executive Chairman of the Board of Directors) of Ebro Foods, S.A. covered by the long-term incentive plan tied to the Group's 2022-2024 Business Plan were paid 178 thousand euros, before tax, corresponding to 2022 (year one of the Plan), a figure representing 25% of the bonuses to be earned during the three-year term of the scheme that had been provided for in the 2022 financial statements.

Meanwhile, in relation to the team of officers (excluding the Executive Chairman of the Board of Directors) of Ebro Foods, S.A. covered by the long-term incentive plan tied to the Group's 2022-2024 Business Plan, the 2024 financial statements recognize a provision of 356 thousand euros in respect of the provisional estimate of the amount corresponding to 2024 under the scheme, which represents 50% of the deferred bonus entitlement expected to be accrued during the three-year period. That sum will be paid in 2026, in keeping with the LTIP rules.

Note lastly for the record that Ebro Foods, S.A. has taken out director and officer liability insurance cover; those policies cover all of its subsidiaries up to an annual claims cap of 45 million euros. The policies cost 176 thousand euros in 2024 (175 thousand euros in 2023), are effective until April 30, 2025, and are currently in the process of being renewed.

19. Other disclosures

A) FOREIGN-CURRENCY TRANSACTIONS

The Company usually transacts in euros, other than the dollar-denominated borrowing arrangements described in Notes 13 and 17.

B) HEADCOUNT DISCLOSURES

2024	AT YEAR-END		AVERAGE TOTAL
	MEN	WOMEN	
Officers	6	4	10
Middle managers	22	12	37
Clerical staff	5	7	12
	33	23	59

As required under article 260 of the Corporate Enterprises Act, the Company hereby discloses that the average number of people employed during the year with a disability of a severity of 33% or higher was one (man) - in the "Clerical staff" category - in both reporting periods.

2023	AT YEAR-END		AVERAGE TOTAL
	MEN	WOMEN	
Officers	6	4	10
Middle managers	26	12	38
Clerical staff	5	7	12
	37	23	60

C) AUDIT FEES

The fees paid for account auditing and other services to the Company's auditor, Ernst & Young, S.L., and entities related to the latter by means of control, joint ownership or joint management, in 2024 and 2023 were as follows (thousands of euros):

- ✱ The fees corresponding to audit services provided in 2024 amounted to 341 thousand euros (2023: 274 thousand euros); those corresponding to other assurance services amounted to 82 thousand euros (2023: 82 thousand euros).
- ✱ The fees for tax advisory and/or other services totalled 168 thousand euros (2023: 111 thousand euros).

D) ENVIRONMENTAL DISCLOSURES

The activities carried on by the various Ebro Foods Group companies require investments to manage and control their environmental risks.

Investments that increase the capacity of their facilities and machinery are capitalized and depreciated on a straight-line basis over their estimated useful life. Ebro Foods, S.A., in its capacity as the Group's holding company, does not directly undertake this effort; rather its Group companies make and incur the required environmental investments and expenditure.

The work performed on this front in recent years has been very broad but has focused above all on ensuring adequate control of wastewater discharges, combustion gas and dust emissions and inert solid and organic waste and rubbish generation.



The Company's directors believe there are no significant environmental protection or enhancement contingencies and therefore, have not deemed it necessary to record any related provisions.

E) DISCLOSURES REGARDING THE AVERAGE SUPPLIER PAYMENT TERM

The Company paid its suppliers at 19 days on average in 2024 (2023: 28 days).

	2024	2023
Days		
Average supplier payment term	19	28
Paid transactions ratio	19	28
Outstanding transactions ratio	10	30
Amount (000€)		
Total payments made	11,931	12,756
Total payments outstanding	108	209
No. of invoices received during the year	1,382	1,374
%		
Payments settled within deadline	86.74	76.3
Invoices settled within deadline	88.4	84.2

For the purposes of calculating the average payment period, the 2024 figures in the table above do not include the sum of 5,284 thousand euros invoiced by an IT system provider as its invoices took 119 days to formally approve and document such that the payment was delayed by those 119 days.

F) For the purposes of compliance with the obligation stipulated in article 42 bis of Regulation 1065/2007, of July 27, 2007, enacting the general regulations governing tax management and inspections and establishing common procedural rules in respect of tax matters, and in keeping with the terms of article 4.b of the said article, there follows a list of the accounts with foreign financial institutions held by non-resident subsidiaries:

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2024 (€)	AVERAGE BALANCE 4Q24 (€)	% INTEREST	CURRENCY
Semola, S.r.l.	IBAN	BCABIT21XXX	IT39D0350003205000000037267	CREDITO EMILIANO SPA	Naples	Italy	April-21	18,314.11	32,926.11	100%	EUR
	IBAN	CITIITMXXXX	IT31V0356601600000136084453	CITIBANK	Milan	Italy	Dec.-23	0.00	0.00	100%	EUR
Ebro Costa Rica S.L.	IBAN	BSNJCRSJXXX	CR11010200009024954723	BAC San Jose	San José	Costa Rica	August-06	11,223.84	16,147.93	100%	USD
Ebro Riviana Guatemala SL	Other	CITIGTGCXXX	0002058006	CITIBANK	Guatemala City	Guatemala	March-21	24,131.66	27,047.68	100%	GTQ
EF Alimentación, S de R.L de CV.	CLABE	BCMRMXMM	187408390	BBVA BANCOMER, S.A.	Mexico City	Mexico	August-11	20,785.53	14,777.10	100%	MXP
	CLABE	BCMRMXMM	187409842	BBVA BANCOMER, S.A.	Mexico City	Mexico	August-11	0.00	0.00	100%	USD
Mundiriz	Other	BMCEMAMCXXX	0117350000032100060709,08	BANK OF AFRICA	Larache	Morocco	2001	699,884.89	533,991.69	100%	MAD
	Other	BCMAMAMCXXX	007 640 00137090000000131 39	Attijariwafa Bank	Tangier	Morocco	2002	159,305.43	187,389.38	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 03 66600 60709 24	BANK OF AFRICA	Larache	Morocco	2009	390.40	390.40	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 503 66500 12519 27	BANK OF AFRICA	Larache	Morocco	2015	21,378.43	29,032.77	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	March-18	134.72	17,313.19	100%	MAD
	Other	CAIXAMAMCXXX	003 640 640000000011 70167 55	CaixaBank - Tangier	Tangier	Morocco	Sep.-21	6,452.47	6,468.15	100%	MAD

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2024 (€)	AVERAGE BALANCE 4Q24 (€)	% INTEREST	CURRENCY
Agromeruan	Other	BMCCEMAMCXXX	0117350000032100006819,76	BANK OF AFRICA	Larache	Morocco	2007	17,576.87	11,047.93	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morocco	October-21	1,833.41	1,833.41	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70268 43	CaixaBank - Tangier	Tangier	Morocco	Sep.-21	(1,430,792.21)	(1,093,779.77)	100%	MAD
Rivera del Arroz, S.A.	Other	BMCCEMAMCXXX	0117350000032100060728,48	BANK OF AFRICA	Larache	Morocco	2002	2,707.66	1,728.27	100%	MAD
Katania	Other	BMCCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	Feb.-17	9,801.41	9,801.41	100%	MAD

20. Events after the reporting period

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



2.3

MANAGEMENT REPORT



MANAGEMENT REPORT FOR THE YEAR

Ended December 31, 2024

1. Company situation

Ebro Foods S.A. (the “Company”) is the parent of the “Ebro Foods Group”, Spain’s largest food group. Through its subsidiaries, it commands a presence in the rice, fresh pasta and premium dry pasta markets in Europe and North America, as well as a growing presence in other countries.

As a holding company, its overriding objective is to lead, coordinate and foster the development of the Group it heads up, whose strategy is articulated around the provision of healthy food solutions to consumers that enable it to differentiate its brands by means of innovation and new product and format development.

The Ebro Foods Group articulates its management around business segments that combine business activities and their geographic location. Its two key business lines are the production and distribution of (i) premium dry and fresh pasta, and (ii) rice and their culinary derivatives and accompaniments. Geographically, it is structured into four major regions: the Americas, Spain, Europe & Rest of the World.

Decision-making is spearheaded by the Board of Directors, which is ultimately responsible for defining the general strategy and management guidelines of the Company and its Group. The Board delegates certain tasks in its Executive Committee, including, notably, monitoring and oversight of delivery of the strategic and corporate development guidelines, while the Management Committee, on which the heads of the various business areas are represented, is tasked with overseeing and preparing the decisions taken at the management level.

The annual corporate governance report contains detailed information on the Company’s ownership and governance structure.

The management report accompanying the consolidated financial statements provides detailed coverage of key trends in and the performance of the various segments and businesses that comprised the Ebro Food Group in 2024.

2. Business and earnings performance of Ebro Foods, S.A.

The Company’s key sources of revenue are the dividends paid by its subsidiaries, the services it provides to these subsidiaries and certain real estate transactions. Its expenditure relates mainly to staff costs and the financial cost of the borrowings taken on in its capacity as parent of the Ebro Foods Group. In addition, depending on developments with respect to the value of its investments in its subsidiaries, it recognizes and reverses impairment provisions on its portfolio of investees as required. Recurring expenditure was flat year-on-year.

Operating profit amounted to 87,422 thousand euros in 2024, compared to an operating loss of 16,453 thousand in 2023. The year-on-year change is attributable to the non-recurring nature of the dividends paid out by the Company’s subsidiaries.



Net finance cost amounted to 12,397 thousand euros, compared to net finance income of 43,476 thousand euros in 2023, due essentially to the gain of 49,799 thousand euros recognized in 2023 on the sale of Ebro Frost North America to the US subsidiary, Riviana Foods Inc. The other major differences originated from movements in exchange differences and changes in the value of financial instruments.

Profit after tax accordingly amounted to 78,638 thousand euros, compared to 33,561 thousand euros in 2023.

The most significant developments last year related to its activity as parent of the Ebro Foods Group were the following:

KEY INVESTMENTS AND EXITS CONCLUDED BY THE GROUP

Note 8 of the financial statements lists Ebro Foods, S.A.'s direct investments in Group companies and associates.

There were no significant changes in Ebro Foods, S.A.'s portfolio of equity investments in 2024.

3. Non-financial information

The non-financial information statement required under Spanish Law 11/2018 (of December 28, 2018) on non-financial and diversity reporting is included in the management report accompanying the consolidated financial statements.

4. Employee and environmental disclosures

HUMAN CAPITAL

Ebro Foods' ultimate objective on the labour front is to foster mutually-beneficial labour relations, by making its employees feel vested in the organisation, encouraging their career development, promoting equal opportunities and taking a zero-tolerance stance on discrimination and facilitating, in a nutshell, a tranquil workplace climate and legal compliance.

Each of the Group companies is governed by the labour legislation prevailing in the countries in which it does business. In addition, the bigger subsidiaries have formulated their own human resource policies that regulate relations between management and employees. Above all of these policies, and notwithstanding the terms of the collective bargaining agreements of the various companies comprising the Ebro Foods Group, there is a corporate Code of Conduct designed not only to ensure the ethical and responsible conduct of the professionals of all Ebro Foods Group companies on the job but also to serve as a guide for defining employment policies and safeguards, workplace health and safety policy, training issues and the principles for guaranteeing the absence of discrimination and the promotion of diversity and equality in hiring decisions.

The key staff disclosures are provided in Note 19.b of the accompanying financial statements.

ENVIRONMENTAL DISCLOSURES

Although the Company's business activities do not have environmental consequences per se, one of Ebro Foods' basic management commitments is to provide the Group companies with the tools and measures needed to strike an optimal balance between their business activities and environmental protection.

Refer to Note 19.d of the accompanying financial statements for additional information.



5. Liquidity and financing

Ebro Foods, S.A. manages the Group's financing requirements in respect of strategic matters such as dividend policy and the Group's organic growth. To that end it relies on the cash generated by its subsidiaries which, on occasion, act as guarantors on the long-term loans taken on to facilitate this role.

The management report accompanying the consolidated financial statements provides an in-depth overview of the Group's liquidity and financial position.

6. Business risk management targets and policies

Ebro Foods, in its capacity as the Group parent, is indirectly exposed to risks affecting its subsidiaries via the valuation of its investment portfolio and the amount of dividends they distribute. The business activities performed by the Ebro Foods Group companies are carried out in an environment shaped by exogenous factors that could influence their business and financial performances.

These risks are mainly environmental, business, financial, credit, labour and technology related. The risks and the measures taken to identify, manage and mitigate them are described in detail in both the management report accompanying the consolidated financial statements and in the Group's annual corporate governance report.

Due to their particular relevance this year, it is important to single out the risks derived from the war in Ukraine and the Middle East conflict, among others, the implications of which are outlined in Note 2 of the accompanying financial statements.

On the basis of the main risks identified each year, management assesses the instruments in place for mitigating them and the main associated processes and controls.

FINANCIAL RISK MANAGEMENT AND USE OF FINANCIAL INSTRUMENTS

The main financial instruments used are bank loans, bank overdraft facilities, cash and short-term deposits.

The overriding goal of using these instruments is to expand the sources of financing available to the Group.

In the past, the Company has written derivatives to hedge interest and exchange rate risk. It is Company policy not to use financial instruments for speculative purposes.

The main risks arising from the financial instruments used are credit risk, cash flow interest rate risk, liquidity risk and foreign currency risk.

The Company's directors review and establish the policies put in place for managing each of these risks, while the Finance Department identifies and manages them with a view to minimising or ring-fencing their potential impact on the Group's performance.

CREDIT RISK

The Company's exposure to credit risk is not significantly concentrated. Moreover, it deposits its cash and arranges its financial instruments with highly solvent and creditworthy financial institutions.

CASH FLOW INTEREST RATE RISK

The Company is exposed to changes in market interest rates, mainly on account of its non-current payment obligations arranged at floating rates of interest.

The policy deployed to minimize this risk is to combine floating and fixed rates and to build a well-balanced debt structure so as to reduce borrowing costs while containing volatility. To this end it tracks interest rate trends with the help of external experts. Whenever deemed necessary, the Company arranges interest rate derivatives.

FOREIGN CURRENCY RISK

Exposure to foreign currency risk is intrinsic to the Company's role as a holding company which invests in Group companies whose functional currency is not the euro. Its ability to recover the carrying amounts of its investments depends on the ability to generate cash flows from them. At the reporting date, it was most exposed to the pound sterling and the US dollar.

Foreign currency risk also arises from the purchases and sales made by the various subsidiaries in currencies other than the functional currency. In those instances, the subsidiaries themselves arrange their own forward contracts or other exchange rate hedges, in keeping with Group policy.

LIQUIDITY RISK

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of renewable credit facilities, bank loans and short-term deposits.

7. Events after the reporting period

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

8. Business outlook

The Company's earnings performance going forward will depend on the dividends received from its subsidiaries, the gains recognized on properties deemed non-core and the finance costs incurred on the debt taken on to finance its assets.

Its directors believe that the dividends declared by its subsidiaries will be sufficient to enable it to fund an adequate shareholder remuneration policy.

9. R&D

R&D initiatives are shaped by the subsidiaries' strategic initiatives (to which end we refer the reader to the management report accompanying the consolidated financial statements).



10. Own share transactions

In 2024, the Parent had the power to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020, for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2024, under the scope of the employee share plan, it bought back 44,000 shares, sold 1,475 and delivered 42,525 own shares to employees. The Company did not hold any own shares at December 31, 2024.

11. Other relevant disclosures

AVERAGE PAYMENT PERIOD

The Company paid its suppliers at 19 days on average in 2024 (2023: 28 days).

	2024	2023
Days		
Average supplier payment term	19	28
Paid transactions ratio	19	28
Outstanding transactions ratio	10	30
Amount (000€)		
Total payments made	11,931	12,756
Total payments outstanding	108	209
No. of invoices received during the year	1,382	1,374
%		
Payments settled within deadline	86.74	76.3
Invoices settled within deadline	88.4	84.2

For the purposes of calculating the average payment period, the 2024 figures in the table above do not include the sum of 5,284 thousand euros invoiced by an IT system provider as its invoices took 119 days to formally approve and document.

SHARE PRICE PERFORMANCE

The Company's share price ended 2024 slightly higher, having oscillated somewhat during the first half of the year and traded sideways during the second half. That gain was far more modest than that recorded by the IBEX-35 and other benchmark indices, reflecting the fact that the Company is viewed as a defensive investment that is less volatile than the overall market. Its sector has lagged others such as the finance sector, which has benefitted from growth in net interest margins, and the high-growth tech sector.

DIVIDEND DISTRIBUTIONS

Distribution of the dividends approved at the Annual General Meeting of June 4, 2024, at which the Parent's shareholders ratified the motion to pay a cash dividend with a charge against 2023 profit and unrestricted reserves of 0.66 euros per share, payable in the course of 2024 for a total outlay of 101,551 thousand euros. The dividend was paid out in three equal instalments of 0.22 euros per share on April 2, June 28, and October 1, 2024.





2.4

**ANNUAL CORPORATE GOVERNANCE
REPORT AND FINANCIAL REPORTING
(ICFR)**



**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

DETAILS OF ISSUER

Year Ended:

[31/12/2024]

Tax Registration Number:

[A47412333]

Name:

[**EBRO FOODS, S.A.**]

Registered Office:

[PASEO DE LA CASTELLANA 20 - 3RD FLOOR - 28046 MADRID]



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the capital of the company and voting rights including loyalty shares, if any, at year end:

State whether the articles of association contemplate loyalty shares:

☐ Yes

☒ No

Date latest modification	Capital (€)	Number of shares	Number of voting rights
27/02/2002	92,319,235.00	153,865,392	153,865,392

Indicate whether there are different classes of shares with different associated rights:

☐ Yes

☒ No

A.2. Give details on the direct and indirect holders of significant interests in your company at year-end, including directors with significant holdings:

Name of shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		Interest / total voting rights (%)
	Direct	Indirect	Direct	Indirect	
CORPORACIÓN FINANCIERA ALBA, S.A.	14.52	0.00	0.00	0.00	14.52
CORPORACIÓN ECONÓMICA DELTA, S.A.	11.73	0.00	0.00	0.00	11.73
SOCIEDAD ANÓNIMA DAMM	0.00	11.73	0.00	0.00	11.73
ALIMENTOS Y ACEITES, S.A.	10.36	0.00	0.00	0.00	10.36
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	0.00	10.36	0.00	0.00	10.36
HERCALIANZ INVESTING GROUP, S.A.	9.71	0.00	0.00	0.00	9.17
GRUPO TRADIFÍN, S.L.	8.30	0.00	0.00	0.00	8.29
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	7.83	0.00	0.00	0.00	7.83
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	0.00	5.52	0.00	0.00	5.53
MENDIBEA 2002, S.L.	5.52	0.00	0.00	0.00	5.52
ARTEMIS INVESTMENT MANAGEMENT, LLP	0.00	3.66	0.00	0.00	3.66



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Details of indirect holdings:

Name of indirect holder	Name of direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	Interest / total voting rights (%)
No details				

Indicate the principal movements in the shareholding structure during the year:

Most significant movements

There were no significant movements in the shareholding structure during 2024.

A.3. State, regardless of the percentage, the percentage of voting rights held by board members in the company attributed to shares or through financial instruments, excluding the directors named in section A.2 above:

Name of director	% voting rights attributed to shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
ANTONIO HERNÁNDEZ CALLEJAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEMETRIO CARCELLER ARCE	0.01	0.13	0.00	0.00	0.14	0.00	0.00
MARÍA CARCELLER ARCE	0.04	0.00	0.00	0.00	0.05	0.00	0.00
MERCEDES COSTA GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FÉLIX HERNÁNDEZ CALLEJAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total % of voting rights held by board members	28.06

See Explanatory Note Three in section H of this Report.


**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

Details of indirect holdings:

Name of director	Name of direct holder	% voting rights attributed to shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.13	0.00	0.00	0.00
MARÍA CARCELLER ARCE	MAHOGANYSEPPL, S.L.	0.00	0.00	0.00	0.00

Total percentage of voting rights represented on the board:

Total % of voting rights represented on the board	68.15

A.4. Indicate family, commercial, contractual or corporate relationships among significant shareholders known to the company, if any, save any that are insignificant or deriving from ordinary commercial business, except those reported in A.6:

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM, CORPORACIÓN ECONÓMICA DELTA, S.A.	Corporate	Sociedad Anónima Damm holds a direct interest of 99.99% in Corporación Económica Delta, S.A.
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES, ALIMENTOS Y ACEITES, S.A.	Corporate	Sociedad Estatal de Participaciones Industriales ("SEPI") holds a direct interest of 91.96% in Alimentos y Aceites, S.A.
GRUPO TRADIFÍN, S.A., HERCALIANZ INVESTING GROUP, S.L.	Corporate	Grupo Tradifín, S.L. and Hercalanz Investing Group, S.L. hold a direct interest of 50% each in Instituto Hispánico del Arroz, S.A., in which both companies hold office as Managing Director

A.5. Describe the commercial, contractual or corporate relationships between significant shareholders and the company and/or its group, if any, except any that are insignificant and those deriving from ordinary commercial business:



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM	Commercial	During 2024, Herba Ricemills, S.L.U. (a subsidiary of the Ebro Foods Group) entered into different commercial transactions with subsidiaries of the significant shareholder Sociedad Anónima Damm, for the sale of rice and rice by-products on arm's length terms. See in this respect the information on related party transactions in section D.2 of this Report.
GRUPO TRADIFÍN, S.L.	Commercial	During 2024, several subsidiaries of the Ebro Foods Group entered into commercial transactions (mainly purchases and sales of rice) on arm's length terms with the significant shareholder Grupo Tradifín, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
GRUPO TRADIFÍN, S.L.	Contractual	During 2024, several subsidiaries of the Ebro Foods Group entered into contractual transactions (mainly services rendered and received) on arm's length terms with the significant shareholder Grupo Tradifín, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
HERCALIANZ INVESTING GROUP, S.L.	Commercial	During 2024, several subsidiaries of the Ebro Foods Group entered into commercial transactions (mainly purchases and sales of rice) on arm's length terms with the significant shareholder Hercalanz Investing Group, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
HERCALIANZ INVESTING GROUP, S.L.	Contractual	During 2024, several subsidiaries of the Ebro Foods Group entered into contractual transactions (mainly services rendered and received) on arm's length terms with the significant shareholder Hercalanz Investing Group, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.

- A.6. Describe the relationships, save any that are insignificant for both parties, between the significant shareholders or those represented on the board and the directors, or their representatives in the case of corporate directors.

Explain how the significant shareholders are represented, where appropriate. Indicate specifically any directors appointed on behalf of significant shareholders, those whose appointments have been promoted by significant shareholders or who are



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

related to significant shareholders and/or companies in their respective groups, specifying the nature of those relationships. In particular, indicate the existence, identity and office of board members or representatives of directors of the listed company, if any, who are also directors or representatives of directors in companies holding significant interests in the listed company or in companies of its group:

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	SOCIEDAD ANÓNIMA DAMM	Corporate relationship. Demetrio Carceller Arce is a proprietary director of Corporación Económica Delta, S.A., in which Sociedad Anónima Damm has a direct interest of 99.99%. Mr Carceller Arce has an indirect interest in Corporación Económica Delta, S.A. through Sociedad Anónima Damm, in which he has a direct interest of 0.06% interest and an indirect interest of 1.11%, through Inversiones Las Parras de Castellote, S.L. He is Executive Chairman of the Board of Sociedad Anónima Damm and other companies related with Damm. In Corporación Económica Delta, S.A. he represents the corporate director and Chairman of the Board Beachlake Inversiones Mobiliarias, S.L. See section C.1.11 of this Report.
ALEJANDRA OLARRA ICAZA	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Employment relationship. Alejandra Olarra Icaza represents the corporate proprietary director and significant shareholder Corporación Financiera Alba, S.A. on the Board of Directors of Ebro Foods, S.A. Ms Olarra Icaza has an employment relationship with Corporación Financiera Alba, S.A. See section C.1.11 of this Report.


**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

JAVIER GÓMEZ-TRENOR VERGÉS	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Corporate relationship. Javier Gómez-Trenor Vergés represents the corporate proprietary director and significant shareholder Empresas Comerciales e Industriales Valencianas, S.L. on the Board of Directors of Ebro Foods, S.A. Javier Gómez-Trenor Vergés has an indirect interest of 12.494% in Empresas Comerciales e Industriales Valencianas, S.L. through Inversiones Caspatró, S.L., in which he holds a direct interest of 50.056%. Mr Gómez-Trenor Vergés represents the corporate director and Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L. Cultivos Valencia, S.A. and holds other positions in some companies related with Empresas Comerciales e Industriales Valencianas, S.L. See section C.1.11 of this Report.
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	GRUPO TRADIFÍN, S.L.	Corporate relationship. Blanca Hernández Rodríguez represents the corporate proprietary director and significant shareholder Grupo Tradifín, S.L., in which she has a direct interest of 33.25% and is Managing Director. She also holds other positions on the boards of companies related with Grupo Tradifín, S.L. See section C.1.11 of this Report.
ANTONIO HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	HERCALIANZ INVESTING GROUP, S.L.	Corporate relationship. Antonio Hernández Callejas has a direct interest of 28.67% in Hercalianz Investing Group, S.L. He does not hold any office in that company. See section C.1.11 of this Report.


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FÉLIX HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	HERCALIANZ INVESTING GROUP, S.L.	Corporate relationship. Félix Hernández Callejas is a director nominated by the significant shareholder Hercalianz Investing Group, S.L., in which he holds a direct interest of 28.67%. He does not hold any office in that company, but he does hold positions on the boards of companies related with Hercalianz Investing Group, S.L. See section C.1.11 of this Report.
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	SOCIEDAD ANÓNIMA DAMM	Corporate relationship. María Carceller Arce is a proprietary director of Corporación Económica Delta, S.A., in which Sociedad Anónima Damm has a direct interest of 99.99%. Ms Carceller Arce has a 0.05% direct interest in Sociedad Anónima Damm and represents the director Seegrund B.V. on the Boards of Directors of Corporación Económica Delta, S.A. and Sociedad Anónima Damm. See section C.1.11 of this Report.
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	MENDIBEA 2002, S.L.	Corporate relationship. José Ignacio Comenge Sánchez-Real is a proprietary director and significant shareholder through Mendibea 2002, S.L., which is the direct holder of the significant indirect interest held by Mr Comenge Sánchez-Real in Ebro Foods, S.A. Mr Comenge Sánchez-Real holds an indirect interest of 73% in Mendibea 2002, S.L. He also has corporate relationships with companies related with Empresas Comerciales e Industriales Valencianas, S.A. See section C.1.11 of this Report.


**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES**

JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Jordi Xuclà Costa is a proprietary director of the significant shareholder Alimentos y Aceites, S.A., in which Sociedad Estatal de Participaciones Industriales has a direct interest of 91.963%. Mr Xuclà does not have any significant relationship with Alimentos y Aceites, S.A. or with Sociedad Estatal de Participaciones Industriales. See section C.1.11 of this Report.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Employment relationship. Javier Fernández Alonso is a proprietary director of the significant shareholder and director Corporación Financiera Alba, S.A. He is General Manager of that company and holds other positions on the boards of other companies of the Corporación Financiera Alba S.A. Group. See section C.1.11 of this Report.

The directors Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. are significant shareholders of Ebro Foods, S.A.

The director José Ignacio Comenge-Sánchez Real is also a significant shareholder through the company he controls, Mendibea 2002, S.L. See section A.2 of this Report.

- A.7.** State whether the company has been notified of any shareholders' agreements that may affect it pursuant to sections 530 and 531 of the Corporate Enterprises Act. If any, describe them briefly and list the shareholders bound by the agreement:

☐ Yes
☒ No

Indicate and describe any concerted actions among company shareholders of which the company is aware:

☐ Yes
☒ No

Expressly indicate any change or break-up of those agreements or concerted actions, if any, that has taken place during the year:

N/A

- A.8.** Indicate any individuals or entities that exercise or may exercise control over the company in pursuance of section 5 of the Securities Market Act and identify it/them if appropriate:

☐ Yes
☒ No



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

A.9. Complete the following tables on the company's treasury stock:

At year-end:

Number of direct shares	Number of indirect shares (*)	Treasury stock/capital (%)
		0.00

(*) Through:

Name of direct holder of the interest	Number of direct shares
No details	

Explain the significant changes during the year:

Explain the significant changes

There were no significant changes during 2024.

A.10. Indicate the term and conditions of the authorisation granted by the general meeting to the board to issue, buy or sell own shares:

The Annual General Meeting of Shareholders held on 29 July 2020 resolved to authorise the Board of Directors, with the power to subdelegate, to buy back own shares and the companies of the Ebro Group to acquire shares in the parent company, by purchase or on any other payment basis, up to a maximum of 10% of the subscribed capital and within a period of 5 years from the date of the General Meeting, with cap and floor values equal to the market value and par value, respectively, at the date of acquisition.

By virtue of this resolution, the Board of Directors is authorised to: (i) buy back own shares, directly or by proxy, to hold them in its treasury stock, dispose of them, deliver them to employees of the Company or its Group or, as the case may be, put a motion to the General Meeting for their redemption, within the legal limits and complying with the aforesaid conditions; and (ii) reduce the capital in order to redeem the own equity instruments purchased by the Company or other Group companies, by such amounts as it may deem fit from time to time and up to the maximum own shares held at any time.

The Annual General Meeting of Shareholders held on 30 July 2021 resolved to: (i) delegate to the Board of Directors the power to increase the capital through monetary contributions on one or several occasions within a period of 5 years, up to the maximum quantity established in law, in such amount as the Board may decide on each occasion up to the legal limit, by issuing new voting or non-voting, ordinary or preference shares, including redeemable shares or shares of any other type permitted by law, contemplating the possibility that the issue may not be fully subscribed; and (ii) delegate the power to exclude the preferential subscription right in the aforesaid share issues, pursuant to section 506 of the Corporate Enterprises Act, in which case the power to increase the capital will be capped at 20% of the capital, as stipulated in that section.

The resolutions contemplated in this point adopted at the Annual General Meeting on 29 July 2020 and 30 June 2021 remain in force as they have not been revoked.

At the Annual General Meeting 2025 the Board of Directors is expected to table a motion to authorise the Board to buy back own shares, in which case the above-mentioned resolution adopted at the General Meeting on 29 July 2020 would be rendered void.

A.11. Estimated free float:

	%
Estimated free float	28.19

See explanatory note 3 in section H of this Report.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

A.12. Indicate any constraints (statutory, legal or other) on the transferability of shares and/or any restrictions on voting rights. In particular, indicate the existence of any constraint or limitation that may hamper takeover of the company through the acquisition of its shares on the market, and any authorisations or prior notifications of acquisitions or transfers of the company's financial instruments required by sector laws and regulations.

☐ Yes
☒ No

A.13. Indicate whether the general meeting has resolved to apply the breakthrough rule against a takeover bid, under Act 6/2007.

☐ Yes
☒ No

If yes, explain the measures approved and the terms on which the restrictions will become ineffective:

A.14. State whether the company has issued any shares that are not traded on an EU regulated market:

☐ Yes
☒ No

If appropriate, indicate the different classes of shares and the rights and obligations conferred for each class.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

B. GENERAL MEETING

- B.1.** Indicate whether there are any differences between the quorums established for general meetings and the minimums stipulated in the Corporate Enterprises Act and, if any, explain:

☐ Yes
☒ No

- B.2.** Indicate whether there are any differences in respect of the system stipulated in the Corporate Enterprises Act for adopting corporate resolutions and, if any, explain:

☐ Yes
☒ No

- B.3.** Indicate the rules for alteration of the company's articles of association. In particular, indicate the majorities stipulated for altering the articles of association and the rules, if any, protecting shareholders' rights in any alteration of the articles.

Ebro Foods, S.A. has not established any requirements for altering the Articles of Association other than those stipulated in the Corporate Enterprises Act.

- B.4.** Give details of attendance of general meetings held during the year of this report and the two previous years:

Date of general meeting	Details of attendance				
	% in person	% by proxy	% distance voting		Total
			Electronic vote	Others	
29/06/2022	14.64	56.01	0.03	10.78	81.46
Of which free float	0.09	12.94	0.03	0.42	13.48
06/06/2023	14.85	57.27	0.04	10.89	83.05
Of which free float	0.13	13.97	0.04	0.53	14.67
05/06/2024	42.68	27.69	0.08	10.98	81.43
Of which free float	0.06	11.67	0.08	0.62	12.43

In 2024 the Annual General Meeting was held onsite and online. In addition to attendance in person and the possibility of voting and proxy by means of remote communication prior to the general meeting, the Board resolved to enable online attendance of the General Meeting, allowing shareholders (and their representatives or proxies) to attend and participate in the General Meeting in real time by remote connection, as contemplated in the Articles of Association, the Regulations of the General Meeting and the notice of call.

- B.5.** State whether there have been any items on the agenda for the general meetings held during the year that was not approved by the shareholders for any reason:

☐ Yes
☒ No

- B.6.** Are any restrictions established in the articles of association requiring a minimum number of shares to attend general meetings or for distance voting?

☐ Yes
☒ No



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

- B.7.** State whether certain decisions other than those established by law, involving an acquisition, disposal, transfer of essential assets to another company or other similar corporate operations must be laid before the general meeting of shareholders for approval:

[] Yes
[v] No

- B.8.** Indicate the address and access to the company's website and where to find information on corporate governance and other information on general meetings that must be made available to shareholders through the company's website:

The corporate website of Ebro Foods (<http://www.ebrofoods.es/en/>) is set up as a vehicle of continuous, up-to-date information for shareholders, investors and markets in general.

The home page includes a specific section called "Shareholders and investors", which contains all the information required under the applicable legal provisions.

Pursuant to current legislation, this section includes the chapter on Corporate Governance at the following address:

<http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/regulations-of-the-general-meeting/>. That section includes all the information that the Company makes available to shareholders for general meetings, specifically at the following URLs:

<http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/general-meeting-of-shareholders-exercise-of-the-right-to-information/>

<https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/extraordinary-general-shareholders-meeting-june-2024/>, which is the direct link to the Annual General Meeting of Shareholders held on 5 June 2024.

Furthermore, since the Annual General Meeting held in 2024 was held both online and onsite, the company enabled the corresponding link on the corporate website to the live-streaming of the AGM. The link to the live broadcast of the AGM was maintained active on the website throughout its duration.

The 'Corporate Governance' section is structured in the following sub-sections:

- Regulations of the General Meeting
- General Meeting of Shareholders: exercise of the right to information
- Annual General Meeting June 2024, referring to the latest general meeting held, whether annual or extraordinary
- Previous general meetings
- Board of Directors
- Regulations of the Board
- Remuneration of Directors
- Board Committees
- Annual Corporate Governance Report
- Internal Code of Market Conduct

The contents of this section are structured and hierarchical, with concise, explanatory titles, to permit rapid, direct access to those contents in accordance with legal recommendations, at just two clicks from the home page.

All these sections have been designed and prepared according to the principle of easy access, aiming to enable fast location and download of the required information.

The corporate website offers all the information in this section in Spanish and English.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1. Board of Directors

C.1.1 State the maximum and minimum numbers of directors stipulated in the articles of association and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	7
Number of directors set by general meeting	14

C.1.2 Give details of the board members:

Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
BELÉN BARREIRO PÉREZ-PARDO		Independent	DIRECTOR	25/01/2017	30/06/2021	RESOLUTION PASSED AT AGM
DEMETRIO CARCELLER ARCE		Proprietary	VICE-CHAIRMAN	01/06/2010	16/12/2020	RESOLUTION PASSED AT AGM
ANTONIO HERNÁNDEZ CALLEJAS		Executive	CHAIRMAN	24/01/2002	29/06/2022	RESOLUTION PASSED AT AGM
MARC THOMAS MURTRA MILLAR		Independent	DIRECTOR	31/01/2022	06/06/2022	RESOLUTION PASSED AT AGM
MARÍA CARCELLER ARCE		Proprietary	DIRECTOR	21/03/2018	16/12/2020	RESOLUTION PASSED AT AGM
MERCEDES COSTA GARCÍA		Independent	LEAD INDEPENDENT DIRECTOR	27/07/2016	30/06/2021	RESOLUTION PASSED AT AGM
JOSE IGNACIO COMENGE SÁNCHEZ-REAL		Proprietary	DIRECTOR	29/05/2012	16/12/2020	RESOLUTION PASSED AT AGM
JORDI XUCLÀ COSTA		Proprietary	DIRECTOR	30/03/2022	30/03/2022	COOPTATION
JAVIER FERNÁNDEZ ALONSO		Proprietary	DIRECTOR	29/07/2020	16/12/2020	RESOLUTION PASSED AT AGM
CORPORACIÓN FINANCIERA ALBA, S.A.	ALEJANDRA OLARRA ICAZA	Proprietary	DIRECTOR	31/01/2018	16/12/2020	RESOLUTION PASSED AT AGM
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	JAVIER GÓMEZ-TRENOR VERGÉS	Proprietary	DIRECTOR	18/12/2013	16/12/2020	RESOLUTION PASSED AT AGM
ELENA SEGURA QUIJADA		Proprietary	DIRECTOR	31/01/2024	31/01/2024	COOPTATION



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
FÉLIX HERNÁNDEZ CALLEJAS		Executive	DIRECTOR	27/11/2024	27/11/2024	COOPTATION
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ		Proprietary	DIRECTOR	27/11/2024	27/11/2024	COOPTATION

Total number of directors	14

Indicate any retirements from the board during the reporting period, through resignation or by resolution of the general meeting:

Name of director	Category of director at time of retirement	Date of last appointment	Date of retirement	Specialist committees of which the director was a member	State whether retirement occurred before end of term of office
GRUPO TRADIFÍN, S.L.	Proprietary	16/12/2020	27/11/2024	Nomination and Remuneration Committee	YES
HERCALIANZ INVESTING GROUP, S.L.	Executive	16/12/2020	27/11/2024	Strategy and Investment Committee	YES

Cause of retirement if produced prior to the end of the director's term of office and other comments; information on whether the director sent a letter to the other board members and, for retirements of non-executive directors, explanation or opinion of any director removed from office by the general meeting

On 27 November 2024, Heralianz Investing Group, S.L. and Grupo Tradifín, S.L. tendered their resignation from the Board, in writing and with effect as of that date, both with the intention of being replaced in office by the individuals who had been representing them on the Board, Félix Hernández Callejas and Blanca Hernández Rodríguez, respectively.

At the Board meeting held on 27 November 2024, Félix Hernández Callejas and Blanca Hernández Rodríguez were appointed directors by cooptation, based on a favourable report by the Nomination and Remuneration Committee and the Board. During the same meeting, after both directors had accepted their appointments as Director, Félix Hernández Callejas was appointed member of the Strategy and Investment Committee and Blanca Hernández Rodríguez was appointed member of the Nomination and Remuneration Committee.

See in Explanatory Note One in section H of this Report the changes produced on the Board of Directors and Committees from 1 January 2025 to 26 March 2025 (date of approval of this Report).



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

C.1.3 Complete the following tables with the details and types of the board members:

EXECUTIVE DIRECTORS		
Name of director	Position in company's organisation	Profile
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	Born in Tudela (Navarre). He has a degree in Economics from the University of Seville and a diploma in Law. He began his career in 1979 in Arrocerías Herba, a rice producer founded by the Hernández family. In 2002 he was appointed Director, Vice-Chairman and member of the Executive Committee of Ebro Foods, S.A. and since then he has been a key figure in Ebro's transformation and international expansion. In 2004 he was appointed CEO of the Company and in 2005 he became Executive Chairman of the Ebro Group. Under his leadership, the Ebro Group has become number one in the rice sector and second global pasta producer, operating in more than 70 countries in Europe, America, Africa and Asia, with a portfolio of over 70 brands. Over the course of his professional career, he has received numerous prizes and awards, such as the Tiepolo Award for Italian and Spanish business success, Business Sponsorship Award from the University of Seville, "Dinero" Business Awards for the best business management, Officer of the National Order of Merit of the Republic of France, Prize awarded by the Social Council of the University of Seville and the Seville Business Confederation (CES) for his Outstanding Business Career, the Gold Medal of the city of Seville, the Joly Group Farming Innovation Award and the Manuel Clavero Award. He speaks English, French and Italian.
FÉLIX HERNÁNDEZ CALLEJAS	Director	Born in Tudela (Navarre). He has a Law degree from the University of Seville and extensive experience in the rice and food industry in general. He has held several executive positions and directorships in different rice companies. He was General Manager of Arrocerías Herba, S.A. for 20 years and is currently a Director of Magallanes Value Investors, S.A., SGIIC and of rice companies such as Instituto Hispánico del Arroz, S.A. and Herculanz Investing Group, S.L. Within the Ebro Foods Group he is General Manager of Herba Ricemills, S.L.U. and Director in other Group subsidiaries, including Pastificio Lucio Garofalo, S.p.A.

Total number of executive directors	2
% of board	14.29

With regard to the classification of Félix Hernández Callejas as Executive Director, this director:

- (i) does not perform executive or management duties in Ebro Foods, S.A., so receives no remuneration as such;
- (ii) has been classified as executive director on the grounds that he is an executive in a subsidiary of Ebro Foods, S.A. (specifically in Herba Ricemills, S.L.U.) and director of several Group subsidiaries;
- (iii) was nominated director by the significant shareholder Herculanz Investing Group, S.L. See in section C.1.2 of this Report the changes produced on the Board of Directors on 27 November 2024 regarding Herculanz Investing Group, S.L. and Félix Hernández Callejas.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	Born in Madrid. He has a degree in Business Administration from the Private Financial Studies University 'Colegio Universitario de Estudios Financieros' (CUNEF) of Universidad Complutense de Madrid. He subsequently did an MBA at Duke University (Fuqua School of Business), an American business school in which he is on the Board of Visitors. He is Executive Chairman of Sociedad Anónima Damm and DISA Corporación Petrolífera, S.A. He is also Vice-Chairman and member of the Executive Committee of Sacyr, S.A. He chairs the Board of Trustees of the Damm Foundation and is a member of the board of trustees of Fundación Disa and Fundación SERES (Responsible Business and Society Foundation).
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	Born in Madrid. She has a degree in Business Studies from the European Business School, specialising in marketing and international business, and has a postgraduate degree from IESE (Management Development Programme PDD-C). She has over 30 years' professional experience in national and international companies in the food and drink sector. She is on the Food and Drink Advisory Board of the IESE Business School, the advisory board of Fundación A La Par and Honorary Trustee of Fundación General de la Universidad Complutense de Madrid. Since January 2012, she has been Managing Director of Grupo Rodilla, where she has received several awards for her professional career and business management. Before joining Grupo Rodilla, she held different management positions in Pepsico and McDonald's, receiving the President Award, among others. She is bilingual in German and speaks English.
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	JOSE IGNACIO COMENGE SÁNCHEZ-REAL	Born in San Sebastián. He is an Economist and has a degree in International Banking. He has a lengthy track record in business management and administration in companies operating in different areas of the Spanish economy, including the financial, insurance, beverages and renewable energy sectors. He has been an executive and director in different financial and insurance entities, such as Banco Hispano Americano, Mutua Madrileña and Axa Winterthur, among others. He is Chairman of Ball Beverage Packaging Iberica S.L. and Arbitraje&Inversiones S.L. and Director of ENCE Energía y Celulosa, S.A., CVNE, S.A. (Compañía Vinícola Nacional de España), Olive Partners, S.A. and Coca-Cola European Partners.
JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	Born in Olot (Gerona). He has a Law degree from the University of Gerona, a PhD in Communication and International Relations from Ramón Llull University and an MA in National Defence (CESEDEN), among other qualifications. A jurist and consultant in International Relations, he was formerly a lecturer of Administrative Law at the Universities of Gerona and Barcelona. He formerly held office as Senator-Elect for Gerona, CiU (2000-2004, VII Term), Deputy of the Congress of Deputies (2004-2019) and member of the Parliamentary Assembly of the Western European Union (2008-2011), NATO (2008-2011), Union for the Mediterranean (2004-2008) and the European Council (2008-2019). He is currently a lecturer of International Relations at Ramón Llull University and a researcher of the Royal Institute of European Studies at



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
		Universidad CEU San Pablo. Member of the Advisory Board of LLYC and on the Board of RENFE Mercancías, in which he previously chaired the Audit and Control Committee. He is a Trustee of the Josep Plà Foundation. Since October 2023 he has been Vice-Chairman of the Spanish Federal Council of European Movement. Among other recognitions, he has been awarded the distinction of Commander of the Order of Civil Merit.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	Born in Bilbao. He graduated with a BA Summa Cum Laude in Business Management and Administration from Deusto University, majoring in Finance. He began his career in investment banking and M&A at Goldman Sachs in London in 2000 and in 2002 he joined ABN AMOR in Madrid. In 2006 he joined the Investment Department of Corporación Financiera Alba, S.A., where he was appointed Deputy Investment Director in 2007, Chief Investment Officer in 2012 and CEO in 2020, still serving to this day in the latter capacity. He currently represents Corporación Financiera Alba, S.A. on the boards of CIE Automotive, Viscofan and the investment vehicles Rioja and Rioja Acquisition (Naturgy). He is also a Director of the private equity vehicle of the Alba Group and is on the Investment Committees of two funds managed by Artá Capital. He has formerly served on the boards of Acerinox, ACS, Dragados, ACS Servicios y Concesiones, Euskaltel, Parques Reunidos and Clínica Baviera, among others.
CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Alejandra Olarra (representative of Corporación Financiera Alba, S.A. on the Board of Directors of Ebro Foods, S.A.) was born in Bilbao. She has a degree in Business Management & Administration from Comillas Pontifical University (Universidad Pontificia Comillas) in Madrid (ICAE-ICADE). She has a lengthy track record in the investment banking sector and considerable international experience in mergers & acquisitions and equity market transactions in all sectors. She is currently a member of the Investment Department of Corporación Financiera Alba, S.A. She speaks English.
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Javier Gómez-Trenor Vergés (representative of the director Empresas Comerciales e Industriales Valencianas, S.L.) was born in Barcelona. He has a BA in Economics and Business Studies from the University of Valencia and a extensive experience in the business sector, as executive and director of numerous companies in the beverages, agricultural, livestock and concentrated juice sectors. He currently represents the corporate Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L. and the corporate Vice-Chairman of the Board of Olive Partners S.A.; he is Chairman of the Board of Inversiones Caspatró, S.L. and director of several financial investment, real estate and agricultural companies.
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	Born in Seville. She has a BA in Economics and Business Studies from the University of Seville, a BA in Humanities from the European University of Madrid and an MA in Finance from CUNEF. She has extensive experience in the financial sector. She is Founder and Managing Director of Magallanes Value Investors, S.A., S.G.I.I.C., an independent investment fund manager following value investment philosophy that promotes ESG criteria; it is a signatory of the United Nations Principles for Responsible Investment (PRI) and all its funds are Article 8 and 9 funds. She is founder and Chair of Techo Hogar Socimi, an innovative



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
		welfare company that seeks to help eradicate homelessness. She is also a Director of PharmaMar, S.A., on the Boards of Trustees of Proyecto Hombre, COF Virgen de los Reyes and the Capacis Foundation, and chairs the Ebro Foods Foundation.

Total number of proprietary directors	8
% of board	57.14

NON-EXECUTIVE INDEPENDENT DIRECTORS	
Name of director	Profile
BELÉN BARREIRO PÉREZ-PARDO	Born in Madrid. PhD in Political Science, Sociology and Social Anthropology from the Autonomous University of Madrid and Master in Social Sciences from the Juan March Institute of Studies and Research. She is the founder and CEO of 40dB, a social and market research consultancy and is on the Scientific Council of Real Instituto Elcano / Elcano Royal Institute. She has over twenty years' experience in studying consumers and society. Drawing on her national and international experience, she has directed projects in Europe and Latin America and numerous research projects investigating the social impact of ESG, the climate crisis, new technologies and artificial intelligence, inter alia. With a holistic vision of citizens and consumers, she has worked for the FMCG, food & beverages, retail, entertainment, media, telecommunications, energy, banking and insurance sectors, NGOs and universities. She is the author of "La sociedad que seremos" (Planeta, 2017) and several academic publications and is a visiting lecturer for different university courses. She was formerly chaired the CIS [Sociological Research Centre] (2008-2010) and is now on the Advisory Board of the Spanish Association of Foundations, the Scientific Council of Real Instituto Elcano / Elcano Royal Institute and the Economic Affairs Advisory Council of the Spanish Minister of Economy, Trade and Business. She has received numerous acknowledgements and awards. In 2011 she was elected one of the 100 Leading Women by the Tiempo magazine and was in the Top 100 Leading Women in Spain in the category of thinkers and experts in 2016, 2017 and 2018 (and currently has honorary status). In 2019 she was awarded the European Prize for Women Entrepreneurs by the European Association of Economics and Competitiveness.
MARC THOMAS MURTRA MILLAR	Born in Blackburn, Lancashire, UK. He has a degree in Industrial Engineering, specialising in Machinery Mechanics, from the School of Industrial Engineers of Barcelona (ETSEIB) of the Polytechnic University of Catalonia, and a Master in Business Administration (MBA), majoring in Finance, from the Leonard School of Business of the University of New York. He is a trustee of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa". He began his career in the strategy consultancy DiamondCluster, where he worked for large technological firms. He worked in the civil service for several years, as a specialist in Digital Strategy, Digital Transformation and Public-Private Partnerships. In this capacity he performed the duties of general manager at Red.es and Cabinet Chief for the Minister of Industry, Tourism and Trade in the Spanish Government. He was formerly a managing partner of Closa Investment Bankers and manager of CREA Inversión, and has a broad knowledge of the technology sector. He is a part-time lecturer of Financial Management, Financial Economics and for the course Master of Science in Finance and Banking at the Pompeu Fabra University, where he teaches undergraduate students of Business Management and Administration and of Economics and Masters students. He was formerly Chairman of Indra Sistemas S.A. and at the date of approval of this Report he is Executive Chairman of Telefónica, S.A.



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MERCEDES COSTA GARCÍA	Born in Lleida. She has a Law degree from the Central University of Barcelona, Master in Corporate Legal Counselling from IE Business School and graduated from IE University in December 2011 with a PhD in Communication Science. She worked for ten years in the commercial department of the law firm of José Mario Armero, combining her duties there with her teaching activity, as lecturer of Security in Legal Transactions and of Negotiation at the IE Business School. She is currently runs the Negotiation and Mediation Centre of the IE Business School while teaching Negotiation and Mediation in all the Masters and Executive Education programmes and heading up the Negotiate Forum. She has written, directed and coordinated numerous books on negotiation and mediation: "Negociar para CON-vencer" (McGraw Hill, 2004), author of Chapter III "La Negociación" in the textbook "Sistemas de Solución Extrajudicial de Conflictos" (Cersa, 2006), author of Chapter III "El impacto del diálogo entre accionistas en la reputación corporativa y la confianza" (Corporate Governance Centre, IE Business School, 2010), "Negociar para CON-seguir" (Pearson, 2011), "El Negociador efectivo: comunicación persuasiva con técnicas de mindfulness" (LID, 2017), author of Chapter 15 "De la cultura del litigio a la cultura del acuerdo" (Francis Lefebvre, 2024). She is a Trustee of the Foundations "Contigo Contra el cáncer de la mujer" ['Fighting Women's Cancer Together'] and "Quiero Trabajo" ['I want a job'] and member of the Advisory Board of "Más cultura del Acuerdo" ['More Agreement Culture'].
ELENA SEGURA QUIJADA	Born in Sevilla. BA in Business Management and Administration from the University of Sevilla. Master in Portfolio Management from the Options&Futures Institute IEB and Women Angels of IESE. She participates every year in ESG training courses run by IDD Consultoría. She has more than 20 years' national and international experience in the financial, investor relations, corporate and real-estate transactions and asset management sectors. She has worked at JP Morgan Investment Banking, Banco BPM and A&G Banca Privada. She has collaborated with the EIF (European Investment Fund) and was formerly a member of the Board of Directors and Economic Affairs and Compliance Committee of RTVA. She is bilingual in English and Italian.

Total number of independent directors	4
% of board	28.57

State whether any director qualified as independent receives from the company or any other company in its group any sum or gain other than directors' emoluments, or has or has had a business relationship with the company or any other company in its group during the past year, in their own name or as significant shareholder, director or senior executive of a company which has or has had such a relationship.

If appropriate, include a reasoned statement by the board explaining why it considers that the director in question can perform their duties as an independent director.

Name of director	Description of the relationship	Reasoned statement
BELÉN BARREIRO PÉREZ-PARDO	N/A	N/A
MARC THOMAS MURTRA MILLAR	N/A	N/A
MERCEDES COSTA GARCÍA	N/A	N/A
ELENA SEGURA QUIJADA	N/A	N/A



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OTHER NON-EXECUTIVE DIRECTORS			
Name any other non-executive directors and explain why they cannot be considered proprietary or independent directors and their relationships, with the company or its executives or with the shareholders:			
Name of director	Reasons	Company, executive or shareholder with which it is related	Profile
No details			

Total number of other non-executive directors	N/A
% of board	N/A

Indicate any variations during the year in the type of each director:

Name of director	Date of change	Previous category	Current category
No details			

C.1.4 Complete the following table with details of the number of female directors over the past 4 years and the type of female directors:

	Number of female directors				Female directors / total directors of each type (%)			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive					0.00	0.00	0.00	0.00
Proprietary	3	3	3	4	37.50	37.50	50.00	50.00
Independent	3	2	2	2	75.00	50.00	50.00	50.00
Other non-executive					0.00	0.00	0.00	0.00
Total	6	5	5	6	42.86	35.71	35.71	42.86

C.1.5 Indicate whether the company has diversity policies for the board of directors of the company regarding issues such as age, gender, disability, training and professional experience. Small and medium-sized enterprises, as defined in the Auditing Act, must inform at least on the policy they have established with regard to gender diversity.

- ☒ Yes
☐ No
☐ Partial policies

If yes, describe those diversity policies, their goals the measures established, how they have been implemented and the results obtained during the year. Describe also the specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced, diverse composition of directors.

If the company does not apply a diversity policy, explain why not.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Description of the policies, goals, measures and implementation and the results obtained

Ebro Foods, S.A. has implemented a Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, the scope of which is extended to the appointment, ratification and re-election of directors by the General Meeting of Shareholders and the appointments made directly by the Board of Directors by the procedure of cooptation.

According to that Policy, all proposals for candidates must be based on a prior analysis of the needs of the Board, the results of which will be set out in the corresponding report by the Nomination and Remuneration Committee, to be published when calling the General Meeting at which the ratification, appointment or re-election of each director is to be submitted for approval.

The following goals are established in the Policy:

- Avoid any implicit bias in the processes for selecting directors that may imply discrimination against any of the candidates on any grounds whatsoever.
- Under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.
- Favour diversity of expertise, professional experience and gender within the composition of the Board.
- Achieve a composition where the gender least represented on the Board accounts for at least 40% of the total Board members by and beyond the end of 2022.

To achieve these goals set in the Policy, the Company has established the following measures to be applied in each appointment of directors:

- prior analysis of the composition of the Board of Directors in aspects regarding the categories of directors, presence of the least-represented gender, profile and professional experience of the directors and capital represented on the Board of Directors;
- analysis of the legal, statutory and regulatory requirements applicable to both the classification of director of the candidate and the procedure for their appointment;
- analysis of the experience, qualification and professional training of the candidate and their availability for adequate performance of their duties;
- verification that the appointment of the candidate complies with the requirements of diversity, non-discrimination and equal treatment established in the Code of Conduct and the Policy for Selection of Directors and Diversity.

Through its implementation of the Policy on the Selection of Directors and Diversity in the Composition of the Board and correct monitoring of the measures described above, Ebro Foods, S.A. has a pluralistic, diverse Board of Directors in terms of gender, age, expertise, experience and professional profiles of its members.

- C.1.6 Explain any measures agreed by the nomination committee to ensure that the selection procedures are not implicitly biased against the selection of female directors and that a conscious effort is made to include women with the target profile among the candidates so that a balance may be struck between male and female directors. State also whether these measures include encouraging a significant number of female senior executives in the company:

Explanation of the measures

With regard to the procedures for selecting directors, although the Nomination and Remuneration Committee has not adopted specific measures in this regard, in accordance with the gender diversity measures and the principles of non-discrimination and equal treatment applied by the Company when selecting candidate directors, the Company will: (i) seek at all times a diversity of expertise, experience and gender in the composition of the Board; and (ii) under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.

The main principle followed by the Company in this regard is that the selection procedure must avoid any implicit bias that might imply discrimination against any of the candidates on any grounds, although it is necessary to recover the target set in the Policy on the Selection of Directors and Diversity in the Composition of the Board, that the gender least represented on the Board of Directors of the Company must account for at least 40% of the total Board members. With regard to the evolution and current situation of women on the company's Board of Directors, see Explanatory Note Two in section H of this Report.

The Code of Conduct of the Ebro Foods Group promotes and defends the principle of equal treatment and equal opportunities for all professionals regardless of their gender or sexual orientation. This principle is behind the Human Resources policies applied in hiring, training, career opportunities, pay levels and all other aspects of the relationship between the company and its professionals of any category, including senior management.

The company's actions in respect of the selection, hiring, training and internal promotion of all its professionals (executives or otherwise, men or women) are based on clear criteria of capacity, competence and professional merit.

Therefore, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

It should be noted that the Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "executives", regardless of whether or not they have a "top management" contract.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

If, despite the measures taken, if any, there are few or no female directors or executives, explain the reasons that justify this situation:

Explanation of the measures

See in Explanatory Note Two in section H of this Report the evolution of the presence of female directors on the Company's Board of Directors.

C.1.7 Explain the conclusions of the nomination committee on compliance with the policy intended to favour an appropriate composition of the board.

During 2024, when the appointment of a director by cooptation or ratification thereof by the General Meeting of Shareholders was proposed, in accordance with the Company's Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors ("the Policy"), the Nomination and Remuneration Committee analysed the composition of the Board of Directors from the point of view of director categories, the presence of women, size and diversity of expertise and profiles.

In this regard, in its most recent reports of 27 November 2024 on the appointment by cooptation of Félix Hernández Callejas as Executive Director and Blanca Hernández Rodríguez as Proprietary Director, the Nomination and Remuneration Committee has:

(i) Assessed the current size of the Board of Directors, set at 14 members by virtue of a resolution adopted at the Annual General Meeting of Shareholders held on 29 July 2020.

The Committee considers this size adequate to ensure adequate diversity of expertise, experience and gender in the composition of the Board and an adequate balance between the representation of significant shareholders and minority shareholders on the Board.

(ii) Assessed the extent of compliance with Recommendation 17 of the Code of Good Governance, which stipulates that: "In companies that are not large cap (as in the case of Ebro), the number of independent directors should represent at least one-third of the total directors."

The Committee considers that the number of independent directors (4) is still somewhat less than one-third (4.66) of the total Board members (14) recommended for non-large cap companies.

The Committee concludes that further work is necessary to increase the number of independent directors until it is at least equal to the recommended one-third, although it considers that the high percentage of capital concentrated in the Board (68.15% at year-end 2024) should be taken into account when assessing compliance with this recommendation.

(iii) Assessed the extent of compliance with Recommendation 16 of the Code of Good Governance, which stipulates that: "The proportion of proprietary directors in the total number of non-executive directors should not exceed the proportion of capital represented by those directors in the total capital of the company. This principle could be eased (as in the case of Ebro): (a) In large cap companies in which few shareholding interests are legally considered significant; (b) In companies in which numerous unrelated shareholders are represented on the board."

The Nomination and Remuneration Committee considers that although the proportion of proprietary directors in the total number of non-executive directors (66.67%) is greater than the proportion of capital represented by those directors in the total capital (58.44%), it should be borne in mind that: (i) the significant shareholders represented on the Board are not related; (ii) more than 68% of the capital is represented on the Board; and (iii) the Company has a non-free float of around 72%.

The Nomination and Remuneration Committee has assessed compliance with this Recommendation and has considered that the composition of the Board, as regards the proportion of proprietary directors, meets the principles of size, balance and ample majority of non-executive directors recommended by the Code of Good Governance.

(iv) With regard to the presence of female directors (as the gender least represented on the Board) in the composition of the Board, the Committee points out that since the incorporation of Elena Segura Quijada on 31 January 2024, whose appointment was ratified at the Annual General Meeting held on 5 June 2024, the Company has recovered the proportion of female directors on the Board that it had reached prior to 2022, i.e. 42.86% of the total number (14) of Board members. See Explanatory Note Two in section H of this Report.

(v) Assessed the fact that all the present directors were appointed on account of their expertise, skills, professional experience, availability and suitability, which were considered adequate for the duties they were to perform.

In view of the diversity of professional profiles of the directors (all specialists in sectors that are both varied and complementary, such as economic, financial, legal, industrial, consumer and distribution markets, sustainability, beverages, rice and pasta) and taking into account the extensive knowledge that some of them have of the Group overall, the Nomination and Remuneration Committee considers that the overall composition of the Board of Directors has adequate diversity of expertise and professional experience to serve the interests of the Company and the Group.

C.1.8 Explain, if appropriate, why proprietary directors have been appointed at the request of shareholders holding less than 3% of the capital:

Name of shareholder	Justification
No details	



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

State whether any formal requests for presence on the board have been rejected from shareholders holding interests equal to or greater than others at whose request proprietary directors have been appointed. If appropriate, explain why such requests were not met:

[] Yes
[v] No

C.1.9 Indicate the powers, if any, delegated by the board to particular directors or committees, including the power to cast or repurchase shares:

Name of director or committee	Brief description
ANTONIO HERNÁNDEZ CALLEJAS	Antonio Hernández Callejas has no powers delegated by the Board of Directors. Mr Hernández Callejas is a class A general attorney of the Company by virtue of the power of attorney granted in deed no. 4802, executed on 4 December 2014 before the notary Andrés Domínguez Nafría and entered in the Madrid Trade Register. In addition, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meetings on 21 March 2002 and 25 September 2007, the following actions by Antonio Hernández Callejas require prior authorisation from the Board of Directors or the Executive Committee: - for investments/divestments or strategic expenditure, if exercise of the powers entails the acquisition of economic obligations or commitments in excess of two million euros, a resolution must previously be adopted by the Board of Directors; and for less than two million euros but more than six hundred thousand euros, they must be approved by the Executive Committee; and - for corporate operations, a prior resolution of the Board of Directors is required if they are for more than two million euros, and the Executive Committee must be notified if they are for less than six hundred thousand euros but more than three hundred thousand euros.
Executive Committee	The Board of Directors has delegated all its powers to the Executive Committee, save any that may not legally be delegated. This notwithstanding, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meeting on 21 March 2002, the powers of the Executive Committee in these areas are internally limited to the sum of two million euros per investment/divestment, expenditure or corporate operation. In addition, according to the resolution adopted at the Board meeting held on 25 September 2007, any investments, strategic expenditure and corporate operations in excess of six hundred thousand euros must previously be approved by the Executive Committee. See section C.2.1 of this Report for the duties attributed to the Executive Committee in the Articles of Association and applicable regulations.

C.1.10 Name Board members, if any, who are also directors, representatives of directors or executives of other companies in the same group as the listed company:

Name of director	Name of group company	Position	With executive duties?
ANTONIO HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	GEOVITA FUNCTIONAL INGREDIENTS, S.R.L	CHAIRMAN	YES



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Name of director	Name of group company	Position	With executive duties?
ANTONIO HERNÁNDEZ CALLEJAS	JOSEPH HEAP PROPERTY, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	A.W. MELLISH, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	HEAP COMET, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	BERTAGNI 1882, S.P.A	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	CHAIRMAN	YES
ANTONIO HERNÁNDEZ CALLEJAS	N&C BOOST, N.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO RICE HANDLING, BVBA	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	ESPAÑOLA DE I+D, S.A.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	EURODAIRY, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FORMALAC, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FALLERA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA FOODS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA TRADING, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NURATRI, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRAMAS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRIAL, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	PASTIFICIO LUCIO GAROFALO, S.P.A.	DIRECTOR	NO



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Name of director	Name of group company	Position	With executive duties?
FÉLIX HERNÁNDEZ CALLEJAS	PRONATUR, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	RISELLA, OY	CHAIRMAN - MANAGING DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	DIRECTOR	NO
FÉLIX HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	SANTA RITA HARINAS, S.L.	CHAIRMAN	NO
FÉLIX HERNÁNDEZ CALLEJAS	VITASAN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	YOFRES, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	DOSBIO 2010, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA RICEMILLS, S.L.U.	GENERAL MANAGER	YES

Antonio Hernández Callejas is a director of Riso Scotti, S.p.A., an associate outside the Ebro Foods Group, in which Ebro Foods, S.A. holds a 40% interest. This investment is consolidated by the equity method. Riso Scotti, S.p.A. is an Italian company engaged in an activity similar to the objects of Ebro Foods, S.A. He is also a member of the Board of Trustees of the Ebro Foods Foundation.

C.1.11 Name the company directors or representatives of corporate directors who are board members or representatives of corporate directors in other companies, listed or otherwise:

Name of director or representative	Name of company, listed or otherwise	Position
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	SACYR, S.A.	VICE-CHAIRMAN
DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	S.A. DAMM	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DAMM	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DISA	TRUSTEE
DEMETRIO CARCELLER ARCE	CERVECEROS DE ESPAÑA	CHAIRMAN
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPessoal LDA	JOINT AND SEVERAL DIRECTOR
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD.	SOLE DIRECTOR
BELÉN BARREIRO PÉREZ-PARDO	40DB DATA, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	MANAGING DIRECTOR



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Name of director or representative	Name of company, listed or otherwise	Position
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	ARTESANÍA DE LA ALIMENTACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	S.A. DAMM	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	EL OBRADOR DE HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	NOSTRA RESTAURACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	DIRECTOR
MARÍA CARCELLER ARCE	RENTA INSULAR CANARIA, S.A. SICAV	DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA FRANQUICIA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	JAPAN INVESTMENT, BV	CHAIR
MARÍA CARCELLER ARCE	IESE BUSINESS SCHOOL	OTHERS
MARÍA CARCELLER ARCE	FUNDACIÓN ALAPAR	OTHERS
MARÍA CARCELLER ARCE	FUNDACIÓN GENERAL DE LA UNIVERSIDAD COMPLUTENSE DE MADRID	TRUSTEE
MARÍA CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	MANAGING DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ENCE ENERGÍA Y CELULOSA, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	BLIG 13-13, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ARBITRAJES E INVERSIONES, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	GLOBOTRANS, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	DOSVAL, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	COCA-COLA EUROPACIFIC PARTNERS, LTD	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	OLIVE PARTNERS, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	CVNE, S.A.	DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	FRUVEGA, S.L.	JOINT AND SEVERAL DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	DOSVAL, S.L.	CHAIRMAN
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	OLIVE PARTNERS, S.A.	VICE-CHAIRMAN
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	TRACTORGATE, S.L.	DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	RIEGOS EL PATOR, S.L.	SOLE DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYÁ CAPITAL IV, S.C.R., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	PROFAND FISHING HOLDING, S.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	RIOJA, S.A.R.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	RIOJA ACQUISITION, S.A.R.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	CIE AUTOMOTIVE, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	VISCOFAN, S.A.	DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	INVERSIONES CASPATRÓ, S.L.	CHAIRMAN
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS VALENCIA, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS CAPITAL, S.L.	JOINT AND SEVERAL DIRECTOR



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Name of director or representative	Name of company, listed or otherwise	Position
JAVIER GÓMEZ-TRENOR VERGÉS	LAS COLINAS DEL CONTADOR, S.A.	JOINT DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	TINADAS DEL ROBLE, S.L.	OTHERS
JAVIER GÓMEZ-TRENOR VERGÉS	LOS BARRANCOS Y EL HORNILLO, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	DOSVAL, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	FRUVEGA, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CARTUJA AGRÍCOLA, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	RIEGOS EL PATOR, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	OLIVE PARTNERS, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CITRICULTURA PAS, S.L.U.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ACEBES NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGRÍCOLA MAURÍÑAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGRÍCOLA VILLAMARTA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGROPECUARIA ISLA MAYOR, SL.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARRIZUR 8, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARROZALES ISLA MENOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AUSTRALIAN COMMODITIES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CAMPOARROZ SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CONDE-GUADAIRA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CUQUERO AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA CASUDIS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	EL COBUJÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTREGUADAL, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTRERRÍOS NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ESPARRAGOSILLA 91, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	FITOPLANCTON MARINO, S.L.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	GREENVETA 78, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA BOCÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA GUADIAGRÁN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA LAS POMPAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERNÁNDEZ BARRERA SERVICIOS, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	HERSOT VENTURES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAGRAINS AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAMARK REAL ESTATE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	ISLASUR, S.A.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LABRADOS GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LIBECCIO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LLANOS RICE, S.L.	REPRESENTATIVE OF DIRECTOR



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Name of director or representative	Name of company, listed or otherwise	Position
FÉLIX HERNÁNDEZ CALLEJAS	MAGALLANES VALUE INVESTORS, S.A.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MATOCHAL SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MUNDIRICE AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ORYZA AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PESQUERÍAS ISLA MAYOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PRORRÍO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RISOLAND AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERCANT AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERETA 12, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	SARTENEJALES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	SIROCCO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VERCELLI AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETA GRAINS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETARROZ, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ZUDIRROZ, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	ANIMA VENTURES, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN TECHO HOGAR	OTHERS
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	MANAGING DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS UCITS SICV	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	PHARMA MAR, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	REAL CLUB SEVILLA GOLF, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO HOGAR SOCIMI, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO RAICES, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TRADIFÍN, S.A.	DIRECTOR
MARC THOMAS MURTRA MILLAR	INDRA SISTEMAS, S.A.	CHAIRMAN
MARC THOMAS MURTRA MILLAR	INDUSTRIA DE TURBO PROPULSORES, S.A.	DIRECTOR
MARC THOMAS MURTRA MILLAR	FUNDACIÓN BANCARIA LA CAIXA	TRUSTEE
JORDI XUCLÀ COSTA	RENFE MERCANCÍAS SME	DIRECTOR
JORDI XUCLÀ COSTA	FUNDACIÓN JOSEP PLÀ	TRUSTEE
JORDI XUCLÀ COSTA	FUNDACIÓN JORDI COMAS	TRUSTEE

With regard to the information set out in this section, María Blanca Hernández Rodríguez is the representative of the corporate trustee on the Board of Trustees of Fundación Techo Hogar and chairs the Board of Trustees of Fundación Ebro Foods.

Indicate any other remunerated activities of the directors or representatives of corporate directors, regardless of their nature, other than those mentioned in the preceding table.

Name of director or representative	Other remunerated activities
BELÉN BARREIRO PÉREZ-PARDO	Conference speaker and publication of articles
MERCEDES COSTA GARCÍA	Manager of the Negotiation and Mediation Centre of IE Business School



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Name of director or representative	Other remunerated activities
MARC THOMAS MURTRA MILLAR	Part-time lecturer of Financial Management and Financial Economics at the Pompeu Fabra University and UPF Barcelona School of Management, and Adviser to the Board of Nautalia and others
JORDI XUCLÀ COSTA	Conference speaker, publication of articles and lecturer of International Relations at Ramón Llull University

In connection with the information on other remunerated activities set out in this section, the following is reported:

- The directors Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. each perform the activities corresponding to their objects.
- Javier Fernández Alonso and Alejandra Olarra Icaza are employees of Corporación Financiera Alba, S.A.
- Félix Hernández Callejas is the General Manager of Herba Ricemills, S.L.U. and Director of Pastificio Lucio Garofalo, S.p.A., both subsidiaries of the Ebro Group. See section C.1.13 of this Report.

C.1.12 Indicate and, where appropriate, explain whether the company has established rules on the maximum number of directorships its directors may hold, if so, indicating where those rules can be found:

[v] Yes
[] No

Explanation of the rules and identification of the document in which they are regulated

Article 32.2 of the Regulations of the Board establishes, among the "General Duties of Directors", that the Directors shall dedicate such time and attention to the Company as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the Company.

C.1.13 Indicate the amounts of the following items in the overall remuneration of the board:

Remuneration accrued during the year in favour of the board (thousand euros)	7,474
Amount of the funds accumulated by current directors in long-term savings schemes with vested economic rights (thousand euros)	
Amount of the funds accumulated by current directors in long-term savings schemes with non-vested economic rights (thousand euros)	
Amount of the funds accumulated by former directors in long-term savings schemes (thousand euros)	

- The gross amount indicated in this section C.1.13 includes:

- (i) the remuneration of all the directors for their duties as such;
- (ii) the remuneration of the Executive Chairman for his executive duties in the Company;
- (iii) the remuneration corresponding to Heralianz Investing Group, S.L. and Grupo Tradifin, S.L. as directors from 1 January 2024 to 27 November 2024;
- (iv) the remuneration corresponding to Félix Hernández Callejas and Blanca Hernández Rodríguez as directors from 27 November 2024 to 31 December 2024; and
- (v) the attendance fees received by Félix Hernández Callejas from Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, as director of that company, in a gross sum of 5,000 euros.

- In addition to the gross amount indicated in this section C.1.13:

- (i) During 2024 the Executive Chairman Antonio Hernández Callejas, as director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Foods Group), received attendance fees from that company in a sum of 5 (5) thousand euros gross.
- (ii) From 27 November 2024 to 31 December 2024, the Executive Director Félix Hernández Callejas, as executive of Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received a salary from that company as remuneration for his employment relationship, in a total gross sum of 142 thousand euros, which includes the sums corresponding to that period for fixed, annual variable and deferred annual variable remuneration.

C.1.14 Name the members of top management who are not executive directors and indicate the aggregate remuneration accrued in their favour during the year:



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Name	Position(s)
ANA MARÍA ANTEQUERA PARDO	COMMUNICATIONS AND CSR MANAGER
LUIS PEÑA PAZOS	SECRETARY OF THE COMPANY AND BOARD
PABLO ALBENDEA SOLÍS	CHIEF OPERATING OFFICER (COO)
MARÍA JOSÉ GARRETA RODRÍGUEZ	PATENTS AND TRADEMARKS MANAGER
ALFONSO FUERTES BARRO	FINANCE MANAGER
GABRIEL SOLÍS PABLOS	TAX MANAGER
YOLANDA DE LA MORENA CEREZO	VICE-SECRETARY OF THE BOARD
GLORIA RODRÍGUEZ PATA	CORPORATE ASSETS MANAGER
JESÚS DE ZABALA BAZÁN	INTERNAL AUDIT MANAGER
MANUEL GONZÁLEZ DE LUNA	INVESTOR RELATIONS AND FINANCIAL INSTITUTIONS MANAGER

Number of women in top management positions	4
Percentage of total members of top management	40.00

Total remuneration top management (thousand euro)	2,797

In connection with the information set out in this section, both the Chief Operating Officer (COO) of the Ebro Group, who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. are considered "top management" even if their respective employment relationships are not specified as "top management".

C.1.15 State whether any modifications have been made during the year to the Regulations of the Board:

[] Yes
[✓] No

C.1.16 Describe the procedures for selection, appointment, re-election and removal of directors. Indicate the competent bodies, the formalities and the criteria to be followed in each of these procedures.

The procedures for selection, appointment, re-election and removal of the directors are regulated in the Articles of Association and the Regulations of the Board.

There is also a Policy for Selection of Directors and Diversity in the Composition of the Board of Directors, which specifically and verifiably establishes the basic criteria and principles to be followed in the selection of candidates.

The Policy is applicable in the appointment, ratification and re-election of directors by the General Meeting and any appointments made by the Board.

A. Procedure for selection, appointment and re-election of Directors

Procedures for selecting directors shall be designed to favour diversity of expertise, professional experience and gender within the Board, avoiding any implicit bias that may imply discrimination against any of the candidates on any grounds. Under equal conditions, the Company will opt for the candidate whose gender is least represented on the Board at that time.

The General Meeting is responsible for deciding on the number of directors the company is to have, within the minimum (7) and maximum (15) established in the Articles of Association, and for appointing or re-electing directors as proposed by the Board, subject to a favourable report by the Nomination and Remuneration Committee.

The Board may also appoint directors by cooptation, subject to a report by the Nomination and Remuneration Committee and by the Board of Directors on the terms stipulated in law.

In any case, the initiative of the Board regarding the incorporation of members by no means detracts from the sovereign power of the General Meeting to appoint and remove directors, or from any potential exercise by shareholders of their right to proportional representation.

The proposals for the appointment or re-election of directors made by the Board of Directors, or by the Nomination and Remuneration Committee in appointments or re-elections of Independent Directors, must be based on a prior analysis of the needs of the Board, the results of which are set out in the



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corresponding report by the Nomination and Remuneration Committee, published when calling the General Meeting at which the ratification, appointment or re-election of each director is submitted for approval.

B. Procedure for removal of Directors

The removal of directors is regulated in Article 31 of the Regulations of the Board. See section C.1.19 of this Report in this respect.

Without prejudice to the initiative of the Board regarding the inclusion of its members, the General Meeting has sovereign power to resolve on the removal of directors.

The Nomination and Remuneration Committee is competent to study, issue reports and prepare proposals for the removal of directors.

Following a report by the Nomination and Remuneration Committee, the Board of Directors shall table a motion at the General Meeting of Shareholders for removal of the director in question if the director in question fails to resign in the circumstances contemplated in Article 31.2 of the Regulations of the Board.

If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members. Although the Annual Corporate Governance Report shall contain the appropriate information on the foregoing, to the extent that it is important for investors, the company shall publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

If a director opts to resign following adoption by the Board of decisions on issues on which that director has expressed qualifications or reservations in the sense contemplated in Article 32.5 of the Regulations of the Board (".../...whenever they consider that some of the decisions proposed to the Board may go against the corporate interests and/or those of the shareholders not represented on the Board."), they shall explain the reasons as per the preceding paragraph.

The measures described in the preceding two paragraphs shall also be applicable to the Secretary of the Board, regardless of whether the secretary is a director.

C.1.17 Explain to what extent the annual assessment of the board has given rise to major changes in its internal organisation and the procedures applicable to its activities:

Description of changes

The assessment of the Board, Committees and Executive Chairman corresponding to 2023, made in 2024, did not reveal the need for any major changes in the Company's internal organisation or the procedures applicable to their activities.

Describe the process of assessment and the areas assessed by the board, assisted where necessary by an external consultant, on the performance and composition of the board and its committees and any other area or aspect that has been assessed.

Description of assessment process and areas assessed

A. ASSESSMENT PROCESS

The Board, its Committees and the Executive Chairman of the Company are self-assessed each year. In the assessment process corresponding to 2023 (carried out in 2024), the Company was assisted by an independent external consultant, in accordance with Recommendation 36 of the Code of Good Governance.

The assessment made by the external consultant was structured in four stages:

- (i) They checked the Company's internal documentation: the minutes of Board and Committee meetings held in 2023, the activity reports issued by the different Committees and the rules of operation of the Board and Committees established in the corporate texts (Articles of Association, Regulations of the Board, Policies, etc.).
- (ii) They drew up a questionnaire, tailored for each Director, including questions on the composition, procedures and positions of the Board and Committees, including specific questions on the Committees to be answered by both the members of the respective Committees and by all the Directors (to assess how Directors who were not on a given Committee perceived the work of that Committee), taking into account both the internal regulations of the Company and the good governance recommendations and provisions of the technical guidelines for Committees issued by the CNMV.
- (iii) The assessment coordinator (Professor in Mercantile Law) held one-on-one interviews with the chairs of the Board and its Committees to obtain opinions, suggestions and clarifications regarding the information provided through the questionnaire.
- (iv) Taking the results of the aforementioned actions, they issued an assessment report setting out their conclusions regarding the composition and operation of the Board and its Committees, the positions held in each one and the individual performance of each of their members.

The assessment report analyses the following aspects:

- Composition and diversity, contemplating the individual and overall adequacy of the Directors and, where appropriate, members of the Committees;
- Organisation and operation of meetings, including notices of call and aspects such as the clarity, adequacy and notification in due time of the agenda;



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- Content and development of the meetings, and the contents, completeness and clarity of the minutes;
- Exercise of the Directors' right to information for and at meetings;
- Relations between the Board and its Committees;
- Performance by the Chairman, Secretary and Lead Independent Director of their duties on the Board; and
- Other specific issues related with the Board and Committees.

Finally, the assessment report issued by the external consultant includes a review of the professional profiles of all the Directors, concluding with a very positive assessment of both the individual suitability of each Director and the adequacy of the Board as a body corporate.

C.1.18 In any years in which an external consultant has been called in to assist with assessment, describe any business relations between the consultant or any company in its group with the company or any other company in its group.

Neither the Company nor any other company in the Ebro Group had any business relations with the external consultant or any company in its group in 2024 or 2023.

C.1.19 State the events in which directors are obliged to step down.

The retirement and resignation of directors are regulated in Article 31 of the Regulations of the Board:

- Directors must step down at the end of the term for which they were appointed and in all other events stipulated in law, the Articles of Association and the Regulations of the Board.

- Directors must also tender their resignations and step down in the following cases:

a) When they are affected by one of the causes of incompatibility or disqualification established in law, the Articles of Association or the Regulations of the Board.

b) When they step down from the executive post to which their appointment as Director was linked, when the shareholder they represent on the Board disposes of all its shares in the Company or reduces its interest to an extent requiring a reduction in the number of Proprietary Directors and, in general, whenever the reasons for their appointment disappear.

c) When the Board, following a report by the Nomination and Remuneration Committee, considers that: (i) the Director is in a situation, related or not with their actions within the company, that could jeopardise the company's prestige and reputation, (ii) the Director has seriously defaulted their obligations, or (iii) there are reasons of corporate interest so requiring.

C.1.20 Are special majorities differing from those stipulated in law required for any type of decision?

☐ Yes

☒ No

If yes, describe the differences.

C.1.21 Are there any specific requirements, other than those established for directors, to be appointed chairman of the board?

☐ Yes

☒ No

C.1.22 Do the Articles of Association or Regulations of the Board establish an age limit for directors?

☐ Yes

☒ No

The age of the Company's Directors is one of the diversity elements contemplated in its Policy for Selection of Directors and Diversity in the Composition of the Board of Directors.

C.1.23 Do the Articles of Association or Regulations of the Board establish a limited term of office or other stricter requirements in addition to those provided by law for independent directors, other than as stipulated in law?

☐ Yes

☒ No



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- C.1.24 Do the Articles of Association or Regulations of the Board establish specific rules for the delegation of votes to other directors at board meetings, how they are to be delegated and, in particular, the maximum number of proxies that a director may hold, and whether any limitation has been established regarding the categories to which proxies may be granted, other than those established in law? If yes, include a brief description.

Both the Articles of Association (Article 24) and the Regulations of the Board (Article 20) contemplate the possibility of Directors attending Board meetings through a duly authorised proxy.

The proxy must be made in advance, in writing, specially for each Board meeting, in favour of another Director.

The represented Director may issue specific voting instructions for any or all of the items on the agenda.

Non-executive directors may only grant proxies to other non-executive directors.

No limit is established on the number of proxies any one Director may hold, nor is there any constraint on the categories to which proxies may be granted.

- C.1.25 State the number of meetings held by the Board of Directors during the year, indicating, if appropriate, how many times the Board has met without the Chairman. Proxies made with specific instructions will be considered attendances.

Number of board meetings	11
Number of board meetings held without the chairman	0

Indicate the number of meetings held by the lead independent director with the other directors without the attendance or representation of any executive director:

Number of meetings	0

Indicate the number of meetings held by the different Committees of the Board:

Number of meetings of the Audit, Control and Sustainability Committee	6
Number of meetings of the Strategy and Investment Committee	1
Number of meetings of the Nomination and Remuneration Committee	8
Number of meetings of the Executive Committee	4

During 2024, the Lead Independent Director did not hold any face-to-face meetings with the other non-executive directors, although she has proactively been in touch with them individually on several occasions to discuss matters within her remit.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2024, the External Auditor attended them all and the Internal Audit Manager attended 5.

- C.1.26 State the number of meetings held by the Board during the period and details of attendance by its members:

Number of meetings attended in person by at least 80% of the directors	11
Attendance / total votes during the year (%)	96.75
Number of meetings attended by all the directors, in person or by proxies made with specific voting instructions	11
Votes cast with attendance in person or by proxies with specific instructions / total votes during the year (%)	100.00

Attendance in person includes all directors who attended personally, whether face-to-face or online.



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C.1.27 Are the separate and consolidated annual accounts submitted to the Board for approval previously certified?

- ☐ Yes
☒ No

If yes, name the person(s) who certify the separate or consolidated annual accounts of the company before they are approved by the Board:

C.1.28 Explain the mechanisms, if any, established by the Board to ensure that the annual accounts that the Board laid before the General Meeting are drawn up in accordance with the applicable accounting standards.

Article 24.4 of the Regulations of the Board gives the Audit, Control and Sustainability Committee the following powers, among others:

- Supervise and promote the policies, procedures and systems used for drawing up and controlling the company's financial information, checking the services performed in this regard by the Internal Audit Department, the Financial Department and the Management Committee and making sure they are correctly distributed throughout the Group.

- Ensure that (i) the systems used for preparing the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue in accordance with current legislation give a true and fair view of the equity, financial position and results of the Company and make sure that any interim financial statements are drawn up according to the same accounting principles as the annual accounts, considering the possibility of asking the external auditors to make a limited audit if necessary; and (ii) the Board of Directors endeavours to submit the annual accounts to the General Meeting with an unqualified auditors' report.

In this regard, it must also see that the internal control systems are adequate and effective in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to ensure due compliance with applicable legal provisions and internal regulations. The Committee shall, through its Chair, obtain information and collaboration from both the Internal Audit Manager and the External Auditors to perform these duties.

- Establish regular contact with the External Auditors to receive information on any issues that may jeopardise their independence, and any other issues relating to the auditing of accounts, receiving information from and exchanging communications with the External Auditors in accordance with prevailing auditing standards and legislation.

- Be informed of the decisions adopted by management according to recommendations made by the External Auditors in connection with the audit.

In addition, the Group has a Risks Control and Management Policy, including tax risks, and internal control of financial reporting (ICFR), which lay down, among others, the basic principles and the general framework for internal control of the financial reporting by the company and the Ebro Group.

The Group has procedures in place for checking and authorising financial reporting and a description of the financial reporting internal control system (ICFR), for which the Economic Department is responsible, as described in section F.3.1 of this Report.

The responsibility for the aforesaid procedures for checking and authorising financial reporting and the description of the financial reporting internal control system (ICFR) lies with the Group Economic Department, the Risks Committee, the economic and finance departments of the different business units, the Audit, Control and Sustainability Committee and the Board of Directors.

Finally, in 2024 the External Auditors attended the Board meeting at which the separate and consolidated annual accounts for 2022 were authorised for issue, to inform the Board directly on the conclusions of their audit, in view of which they issued an unqualified Auditors' Report for the separate and consolidated accounts.

C.1.29 Is the Secretary of the Board a Director?

- ☐ Yes
☒ No

If the secretary is not a director, complete the following table:

Name of secretary	Representative
LUIS PEÑA PAZOS	

C.1.30 Describe the specific mechanisms established by the company to preserve the independence of the external auditors, if any; the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies; and how the legal provisions are implemented.

A. With regard to the external auditors:

Both the Articles of Association and the Regulations of the Board vest in the Audit, Control and Sustainability Committee the power to contact the auditors and receive information on any issues that may jeopardise their independence, for examination by the Audit Committee, as well as any other issues relating to the auditing of accounts. The Committee shall also receive information from and exchange communications with the auditors in accordance with prevailing



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auditing standards and legislation, notwithstanding the ultimate responsibility of the Board of Directors, which, pursuant to Article 8.1.3.(a) of the Regulations of the Board, is responsible for ensuring the independence and professional suitability of the external auditor.

Article 24.4 of the Regulations of the Board establishes the following powers, among others, of the Audit, Control and Sustainability Committee in this respect:

- Ensure that (i) the systems used for preparing the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue in accordance with current legislation give a true and fair view of the equity, financial position and results of the Company and make sure that any interim financial statements are drawn up according to the same accounting principles as the annual accounts, considering the possibility of asking the external auditors to make a limited audit if necessary; and (ii) the Board of Directors endeavours to submit the annual accounts to the General Meeting with an unqualified auditors' report.
- See that the internal control systems are adequate and effective in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to ensure due compliance with applicable legal provisions and internal regulations. To perform these duties it shall, through its Chair, obtain information and collaboration from both the Internal Audit Manager and the External Auditors.
- Establish regular contact with the external auditors to receive information on any issues that may jeopardise their independence, and any other issues relating to the auditing of accounts, receiving information from and exchanging communications with the external auditors in accordance with prevailing auditing standards and legislation.
- Submit to the Board, to be tabled at the General Meeting, proposals for the selection, appointment, re-appointment and replacement of the company's External Auditors and their terms of contract, the scope of their commission and the renewal or revocation of their engagement.
- Ensure the independence of the external auditors and the existence of a discussion procedure enabling the external auditors, the Internal Audit Department and any other expert to inform the company of any significant weaknesses in its internal control detected while checking the annual accounts or any other processes in which they have worked. The Committee shall issue an annual report, prior to issuance of the auditor's report, expressing an opinion on the independence of the external auditors and any supplementary services they may have provided. It shall also inform the Board on the proposed appointment of the Internal Audit Manager and approve each year the internal audit work plan and monitor its implementation.

In accordance with the foregoing and through the Audit, Control and Sustainability Committee, the Company keeps a strict, constant watch for any circumstances that might affect the independence of the external auditors. Accordingly:

- (i) once a year, when the external auditors have provided the necessary information, the Audit, Control and Sustainability Committee issues an annual report on their independence, which is submitted to the Board of Directors and made available to shareholders as from the call to the General Meeting; and
- (ii) constantly throughout the year, the Commission receives timely notification of any potential engagement of the external auditors to provide services in addition to auditing the annual accounts. In this regard, in February 2017 the Audit, Control and Sustainability Committee established a protocol for the notification, review and, if appropriate, authorisation of the potential contracting of the external auditors by any company in the Group for non-audit services. That protocol covers the "pre-approval" required for the events contemplated in Article 5(3) of Regulation EU 537/2014 and any other potential service. This protocol was reviewed and updated in February 2025.

Finally, Article 43 of the Regulations of the Board ("Relations with Auditors") provides that the Board shall establish an objective, professional, ongoing relationship with the external auditors of the company appointed by the General Meeting, guaranteeing their independence and putting at their disposal all the information they may require in order to perform their duties. This relationship with the external auditors is channelled through the Audit, Control and Sustainability Committee.

B. With regard to relations with analysts, investment banks and rating agencies:

In addition to the legal provisions and rules on corporate governance, the Regulations of the Board, Code of Conduct of the Ebro Group, the Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors and the Policy on Communication of Financial, Non-Financial and Corporate Information are applicable in this area.

Article 42 of the Regulations of the Board regulates the Company's relations with shareholders and investors (particularly institutional investors).

The Code of Conduct establishes that relations with investors and financial analysts should be channelled through the unit responsible for the Company's relations with investors (Investor Relations Department), through which communications and information for investors in general are channelled.

The Company also has a Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors, which upholds transparency as one of the fundamental values of the actions by the Company and its Group. This Policy contemplates the following general principles applicable in this matter:

- Communication and relations with institutional investors and proxy advisors are conducted in accordance with the principles of transparency, truth and permanent, adequate, timely reporting.
- The principle of non-discrimination and equal treatment is recognised for all shareholders and investors who are in the same conditions and not affected by conflicts of interest or competence.
- The rights and legitimate interests of all shareholders are protected.
- Continuous, permanent communication with shareholders and investors is encouraged.
- Reporting and communication channels are established with shareholders and investors to ensure compliance with these principles.

The company also has a Policy on Communication of Financial, Non-Financial and Corporate Information (supplementing the above-mentioned policy), which establishes the following principles and criteria governing the Company and its Group in respect of the communication of financial, non-financial and corporate information:

- The communication of financial, non-financial and corporate information through any available channels shall in all cases respect: (i) the legal provisions in place from time to time on market abuse and (ii) the principles of transparency, truth and permanent, adequate, timely reporting.
- The principles of non-discrimination and equal treatment shall be respected in all cases for all shareholders who are in the same conditions and not affected by conflicts of interest or competence.
- Continuous, permanent communication shall be encouraged with shareholders, investors and other stakeholders through all the channels considered appropriate for this purpose.



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The Company's Audit, Control and Sustainability Committee is responsible for overseeing compliance with the rules and principles set out in the Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors and the Policy on Communication of Financial, Non-Financial and Corporate Information.

C.1.31 Indicate whether the external auditors have changed during the year. If so, name the incoming and outgoing auditors:

- ☐ Yes
☒ No

The following resolutions were adopted under item eight on the agenda at the Annual General Meeting held on 5 June 2024:

- To appoint Ernst & Young, S.L. ("EY") auditor of Ebro Foods, S.A. and its consolidated Group for a period of three years, to audit the annual accounts and management reports of Ebro Foods, S.A. and its consolidated Group for the years ending 31 December 2024, 2025 and 2026.

- To expressly delegate to the Board of Directors the necessary powers, including the power to delegate, so that it may, based on a proposal by the Audit, Control and Sustainability Commission, make and enter into the appropriate services contract with Ernst & Young, S.L. as external auditor and stipulate the terms and conditions of their engagement and such remuneration as may be deemed fit, making any necessary amendments under the laws applicable from time to time.

In the minutes of the General Meeting drawn up by notary, it was expressly put on record that the re-appointment of EY as auditor of Ebro Foods, S.A. and its consolidated Group for 2024, 2025 and 2026 was consistent with the reasoned recommendation of two alternatives for their engagement and preference for the proposal that was submitted to the Board by the Audit, Control and Sustainability Committee following the selection process organised in accordance with the criteria established in Article 13 of Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, to which section 40.3 of the Auditors Act 22/2015 of 20 July expressly refers.

Explain any disagreements with the outgoing auditor:

- ☐ Yes
☒ No

C.1.32 State whether the firm of auditors does any work for the company and/or its group other than standard audit work and if so, declare the amount of the fees received for such work and the percentage that amount represents in respect of the total fees invoiced to the company and/or its group for audit work:

- ☒ Yes
☐ No

	Company	Group companies	Total
Charge for non-audit work (thousand euros)	251	151	402
Charge for non-audit work / Amount invoiced for audit work (%)	73.61	8.45	18.88

C.1.33 Indicate whether the auditors' report on the annual accounts of the previous year was qualified. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of the qualifications.

- ☐ Yes
☒ No

C.1.34 State the number of years in succession that the current firm of auditors has been auditing the separate and/or consolidated annual accounts of the company. Indicate the ratio of the number of years audited by the current auditors to the total number of years that the annual accounts have been audited:

	Separate	Consolidated
Number of years in succession	11	11



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	Separate	Consolidated
Number of years audited by current auditors / Number of years that the company has been audited (%)	32.35	32.35

C.1.35 Indicate, with details if appropriate, whether there is an established procedure for directors to obtain sufficiently in advance any information they may need to prepare the meetings of the governing bodies:

[☒] Yes
[☐] No

Details of procedure

According to the obligations and duties assigned by law, the Articles of Association and the Regulations of the Board, the Secretary of the Board is responsible for channelling the relations between the Company and the Directors in all matters concerning the procedures of the Board of Directors and the Board Committees in which he participates, following instructions received from the respective Chair, and to implement and foster exercise by the Directors of their right to information (Article 15.2(c) and (d) of the Regulations of the Board).

At each year-end, the Secretary of the Board sends all the Directors an annual calendar of meetings previously agreed among all the Directors, setting the dates and times of the meetings of the Board of Directors, Committees, General Meetings and meetings with analysts for the following year. That calendar is also sent to the different professionals of the Company involved in preparing the documentation and information for the Directors for each meeting, to enable them to plan their work and make sure that the corresponding information and documentation are prepared sufficiently before each meeting.

When the documentation for each meeting is complete, it is sent to the Secretary of the Board, who sends it to the Directors, if possible together with the notice of call to the meeting, or in highly justified cases, as soon as possible after sending the notice of call.

C.1.36 Indicate, with details if appropriate, whether the company has established any rules obliging Directors to report and, if necessary, retire if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation:

[☒] Yes
[☐] No

Explain the rules

Article 31.2 of the Regulations of the Board provide that Directors must step down and tender their resignations, among other cases, if the Board, following a report by the Nomination and Remuneration Committee, considers that: (i) the Director is in a situation, related or not with their actions within the company, that could jeopardise the company's prestige and reputation, (ii) the Director has seriously defaulted their obligations, or (iii) there are reasons of corporate interest so requiring.

Article 31.3 of the Regulations of the Board provide that if a Director: (i) is in a situation, related or otherwise with his duties in the Company, that could jeopardise the Company's prestige and reputation, or (ii) is investigated within any criminal proceedings, he shall notify the Board as promptly as he is able and keep the Board up to date on subsequent developments in both cases.

Finally, the Regulations further stipulate that if a Director fails to tender their resignation when so obliged, the Board of Directors shall, subject to a report by the Nomination and Remuneration Committee, tender a motion to the General Meeting of Shareholders for their removal.

C.1.37 Indicate, unless special circumstances have occurred and been put on record, whether the Board has been informed or has otherwise become aware of any situation affecting a director, related or not with their actions within the company, that could jeopardise the company's prestige and reputation:

[☐] Yes
[☒] No

C.1.38 Describe any significant agreements entered into by the company that enter into force or are modified or terminated in the event of a takeover of the company following a takeover bid, and the effects thereof.



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Most of the financing agreements signed by Ebro Foods, S.A. include takeover clauses on the usual terms for this type of contract. By virtue of those provisions, the lender reserves the right to terminate the financing agreement in the event of a takeover of the Company. Although there is no universal definition of "takeover" for this purpose, the lender's right is triggered if there is a substantial change in the Company's significant shareholders.

C.1.39 Indicate individually for directors and globally in other cases, and describe in detail any agreements made between the company and its directors, executives or employees contemplating golden handshake clauses or any other indemnities in the event of resignation or unfair dismissal or termination of employment following a takeover bid or any other type of transaction.

Number of beneficiaries	0
Type of beneficiary	Description of agreement
N/A	N/A

State whether, apart from the cases contemplated in law, these contracts have to be notified to and/or approved by the governing bodies of the company/group companies. If yes, specify the procedures, events contemplated and nature of the bodies responsible for approval and notification:

	Board of Directors	General Meeting
Body authorising the clauses	✓	
	Yes	No
Is the general meeting informed of the clauses?	✓	

C.2. Committees of the Board

C.2.1 Give details of the different committees, their members and the proportion of executive, proprietary, independent and other non-executive directors in each committee:

Audit, Control and Sustainability Committee		
Name	Position	Category
MARC THOMAS MURTRA MILLAR	CHAIR	Independent
MERCEDES COSTA GARCÍA	MEMBER	Independent
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
ELENA SEGURA QUIJADA	MEMBER	Independent
JORDI XUCLÀ COSTA	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	40.00
% independent directors	60.00
% other non-executive directors	0.00

With regard to the composition of the Audit, Control and Sustainability Committee at 31 December 2024 set out in the table above, it should be noted that on 24 April 2024 Jordi Xuclà Costa was appointed member of the Committee to fill the vacancy produced by the resignation from that Committee tendered on the same date by the then Director Grupo Tradifin, S.L.

With regard to the composition of the Audit, Control and Sustainability Committee at the date of approval of this Report, the changes that have taken place up to and since year-end 2024 and the current composition of this Committee are set out in Explanatory Note One in section H of this Report.



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Explain the duties attributed to this committee, including any duties additional to those stipulated in law, and describe the procedures and rules of organisation and procedure. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

The Audit, Control and Sustainability Committee is governed by the applicable legal provisions, the specific rules on its composition, organisation, operation and powers set out in Article 28.2 of the Articles of Association and Article 24 of the Regulations of the Board, and by the provisions on organisation and procedure common to all the Committees, set out in Article 22 of the Regulations of the Board.

This Committee must have a minimum of three directors and a maximum of five.

All the members must be Non-Executive Directors, at least most of whom must be Independent Directors and they will, as a whole, be appointed on the basis of their expertise and experience in accounting, auditing and the management of financial and non-financial risks, or any of these areas.

The Committee Chair is appointed by the Board, subject to a report by the Nomination and Remuneration Committee, from among the committee members who are Independent Directors, taking into account their expertise and experience in accounting, auditing and the management of financial and non-financial risks, or any of these areas. The Committee Chair is replaced every four years and becomes eligible for re-election one year after their retirement as such.

The Committee meets as and when called by its Chair, or at the request of two of its members and at least once every three months. It also meets whenever so required by law or when the Board requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

In addition to the powers and duties established by law, the articles of association and regulations, the Audit, Control and Sustainability Committee has the duties of supervision, assessment, oversight, control and reporting to the Board of Directors established in Article 24.4 of the Regulations of the Board in each of the following areas:

- Risk management and internal control;
- Policies, procedures and systems for the preparation and checking of the company's financial and non-financial reporting;
- Information sent regularly to the Stock Exchange Councils, issue prospectuses and any public financial information offered by the Company and, in general, all information prepared for distribution among shareholders;
- Internal systems used for control and preparation of the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue;
- External auditors, in aspects concerning their selection, appointment, re-appointment and replacement, their terms of contract and the scope of their commission, independence and the provision of supplementary services;
- Internal auditors, in respect of the appointment of the department manager and annual work plan;
- Intragroup transactions and related party transactions with the company or subsidiaries of the Group that are going to be submitted for authorisation by the Board;
- Whistleblowing channel;
- Internal codes of conduct and corporate governance rules, including the internal policies falling within its remit.

During 2024, the Audit, Control and Sustainability Committee performed activities of supervision, control, monitoring and reporting to the Board of Directors in respect of the matters falling within its competence, including financial reporting, non-financial reporting, sustainability, annual accounts, relations with the external and internal auditors, annual work plan of the internal audit department, risk management and control systems (including tax, environmental and sustainability risks), related party transactions, conflicts of interest, whistleblowing channel, review of and reporting on the corporate policies within its area of competence, and compliance.

During 2024 the Committee also approved its 2023 activity report, made available for shareholders for the Annual General Meeting held on 5 June 2024.

The Company will issue a detailed report of all the activities performed by the Audit, Control and Sustainability Committee during 2024, which will be made available to all shareholders prior to the forthcoming Annual General Meeting 2025.

Name the member(s) of the audit committee appointed on account of their expertise and experience in accounting, auditing or both and indicate the date of appointment of the committee chair.

Names of directors with experience	MARC THOMAS MURTRA MILLAR / MERCEDES COSTA GARCÍA / JAVIER FERNÁNDEZ ALONSO / ELENA SEGURA QUIJADA / JORDI XUCLÀ COSTA
Date of appointment as committee chair	23/11/2022



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Strategy and Investment Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	CHAIR	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	MEMBER	Executive
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
FÉLIX HERNÁNDEZ CALLEJAS	MEMBER	Executive

% executive directors	40.00
% proprietary directors	60.00
% independent directors	0.00
% other non-executive directors	0.00

With regard to the composition of the Strategy and Investment Committee at 31 December 2024 set out in the table above, see the change produced in 2024 described in C.1.2 ("Comments") of this Report.

Explain the duties delegated or attributed to this committee other than those described in section C.1.9 and describe the procedures and rules of its organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

Article 28.4 of the Articles of Association stipulates that the Regulations of the Board shall contemplate the existence of a Strategy and Investment Committee, on which any Directors may sit.

The composition, organisation and operation of the Strategy and Investment Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board and the specific provisions established in Article 24 of the Articles of Association, its powers being regulated in Article 24.3.

This Committee must have a minimum of three and a maximum of five Directors, including the Chair, appointed by the Board of Directors subject to a report by the Nomination and Remuneration Committee.

Meetings are held when called by its Chairman or at the request of two of its members, and in any case whenever the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

The Strategy and Investment Committee is competent to study, issue reports, review and submit proposals for the Board on the following matters:

- setting of targets for growth, yield and market share of the Company;
- strategic development plans, new investments and restructuring processes;
- coordination with subsidiaries in the matters contemplated in the previous paragraphs, for the common interests and benefit of the Company and its subsidiaries.

During 2024, the Strategy and Investment Committee assessed the degree of compliance with the Strategic Plan of the Ebro Foods Group 2022-2024 and worked on other strategic issues concerning the Group.



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Nomination and Remuneration Committee		
Name	Position	Category
BELÉN BARREIRO PÉREZ-PARDO	MEMBER	Independent
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
MERCEDES COSTA GARCÍA	CHAIR	Independent
ELENA SEGURA QUIJADA	MEMBER	Independent
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	40.00
% independent directors	60.00
% other non-executive directors	0.00

With regard to the composition of the Nomination and Remuneration Committee at 31 December 2024 set out in the table above, see the change produced in 2024 described in C.1.2 ("Comments") of this Report.

Explain the duties attributed to this committee, including any duties additional to those stipulated in law, and describe the procedures and rules of organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

The Nomination and Remuneration Committee is governed by the applicable legal provisions, the specific rules on composition, organisation and organisation established in Article 28.3 of the Articles of Association and Article 25 of the Regulations of the Board and the provisions on organisation and procedure common to all the committees set out in Article 22 of the Regulations of the Board.

The powers of the Nomination and Remuneration Committee are regulated in Article 25.4 of the Regulations of the Board, without prejudice to any others that may be assigned to it by law, the Articles of Association or the Regulations of the Board.

The Nomination and Remuneration Committee must have a minimum of three and a maximum of five non-executive directors, at least two of which must be Independent Directors. The members are appointed by the Board of Directors.

The Board appoints one of the Independent Directors who are members of the Nomination and Remuneration Committee to chair it, subject to a report by that Committee.

Meetings are held when called by its Chairman or at the request of two of its members and at least once every three months. It also meets whenever so required by law or when the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within its remit.

Pursuant to Article 25.4 of the Regulations of the Board, the Nomination and Remuneration Committee is competent to study, issue reports and submit proposals to the Board on the following matters:

- selection of candidates to join the Board of Directors;
- appointment of the Chairman, and Vice-Chairman if any, of the Board, Managing Director(s), Lead Independent Director and the Secretary, and Vice-Secretary if any, of the Board;
- succession of the Chairman and chief executive;
- appointment of directors to the Committees of the Board of Directors;
- appointment and possible dismissal of senior executives and their termination benefit clauses;
- directors' emoluments, according to the system of remuneration established in the Articles of Association and the executive directors' relationship with the Company;
- remuneration of directors and executives indexed to the value of the shares in the Company or its subsidiaries or consisting of the delivery of shares in the Company or its subsidiaries or the granting of options thereover;
- selection policy for directors, targets for the representation of the least represented gender on the Board and issuance of guidelines on how to achieve them;
- remuneration policy for directors and senior management of the Company and Group subsidiaries;



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- management training, promotion and selection policy in the Company and Group subsidiaries;
- Annual Report on Directors' Remuneration.

With regard to the activities of the Nomination and Remuneration Committee during 2024, following the appropriate studies and assessments, the Committee has drawn up the proposals and issued the corresponding favourable reports to the Board of Directors in respect of the following: (i) appointment of directors by cooptation and their assignment to the different Committees of the Board, and ratification of an appointment by cooptation at the Annual General Meeting held on 5 June 2024; (ii) analysis of the composition of the Board following the afore-mentioned appointments by cooptation and ratification of Directors; (iii) review of the Group policies falling within its remit; (iv) proposal to the Board and specific report on the Directors' Remuneration Policy 2025-2027; (v) remuneration systems and remuneration of directors, including the Executive Chairman, and of the key executives of the Company and its Group; (vi) Corporate Governance Report and Directors' Remuneration Report for 2023; (vii) Share-Based Remuneration Plan for Group employees for 2023; and (viii) self-assessment procedure for the Board of Directors, Chairman and Committees for 2023.

The Committee also approved during 2024 its 2023 activity report, made available for shareholders for the Annual General Meeting of 5 June 2024.

The Company will issue a detailed report of all the activities performed by the Nomination and Remuneration Committee during 2024, which will be made available to all shareholders for the forthcoming Annual General Meeting 2025.

Executive Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	CHAIR	Executive
MARC THOMAS MURTRA MILLAR	MEMBER	Independent
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary

% executive directors	25.00
% proprietary directors	50.00
% independent directors	25.00
% other non-executive directors	0.00

With regard to the composition of the Executive Committee at 31 December 2024 set out in the table above, see the change produced in 2024 described in C.1.2 ("Comments") of this Report.

Explain the duties delegated or attributed to this committee other than those described in section C.1.9 and describe the procedures and rules of its organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

Articles 19 and 27 of the Articles of Association contemplate the delegation of powers of the Board of Directors to the Executive Committee.

The composition, organisation and operation of the Executive Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board, and the specific regulations established in Article 28.1 of the Articles of Association and Article 23 of the Regulations of the Board.

The powers of this Committee are set out in Article 23.2 of the Regulations of the Board, without prejudice to what the Board may establish in its resolution to delegate powers.

The Executive Committee must have no fewer than three nor more than seven members, including the Chairman and Vice-Chairman of the Board, who will form part of this Committee. At least two of the Executive Committee members must be non-executive directors and one of them must be independent.

The Committee is presided by the Chairman of the Board. In general, the Executive Committee meets once every two months. Its meetings may be attended by such members of management, employees and advisers of the Company as the Committee may deem fit. Without prejudice to the autonomy of decision of the Executive Committee in respect of the delegated powers, its resolutions normally being fully valid and effective without ratification by the Board, if the Chairman or three members of the Committee consider this necessary in the circumstances, the resolutions adopted by the Executive Committee will be submitted to the Board for ratification. This will also be applicable when the Board has delegated the Committee to study certain matters while reserving for itself the ultimate decision, in which case the Executive Committee will merely submit the corresponding proposal to the Board.

C.2.2 Complete the following table with information on the number of female directors on the board committees over the past four years:



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	Number of female directors							
	2024		2023		2022		2021	
	No.	%	No.	%	No.	%	No.	%
Audit, Control and Sustainability Committee	3	60.00	2	40.00	2	40.00	2	40.00
Strategy and Investment Committee	0	0.00	0	0.00	0	0.00	0	0.00
Nomination and Remuneration Committee	4	80.00	3	60.00	3	60.00	3	60.00
Executive Committee	0	0.00	0	0.00	0	0.00	0	0.00

With regard to the composition of the Committees at the date of approval of this Report, see the changes produced up to and since year-end 2024 and the current composition of the Committees in Explanatory Note One of section H of this Report.

C.2.3 Indicate the existence, if appropriate, of regulations of the board committees, where they are available for consultation and any modifications made during the year. State whether an annual report has been issued voluntarily on the activities of each committee.

In general, Article 28 of the Articles of Association establishes the basic regulation of the Committees of the Board, contemplating the existence and composition of: (i) the Executive Committee, (ii) the Audit, Control and Sustainability Committee and (iii) the Nomination and Remuneration Committee. It also refers to the Regulations of the Board regarding the possible existence of a Strategy and Investment Committee.

The Regulations of the Board regulate the Board committees in the following specific provisions:

- General provisions applicable to all the Committees: Article 22
- Executive Committee: Article 23
- Audit, Control and Sustainability Committee: Article 24
- Nomination and Remuneration Committee: Article 25
- Strategy and Investment Committee: Article 26

The Regulations of the Board also contemplate in different articles the powers of the different Committees of the Board in different areas (e.g. modification of the Regulations).

Both the Articles of Association and the Regulations of the Board are available for consultation on the corporate website (www.ebrofoods.es). The Regulations of the Board are also published and available for consultation on the website of the National Securities Market Commission (www.cnmv.es). Both texts are delivered to the Directors when they are appointed, together with the Regulations of the General Meeting, the Internal Code of Market Conduct, the Internal Code of Conduct and the Policies of the Ebro Foods Group, among other documents.

Both the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee issue annual activity reports, which are submitted to the Board of Directors for its information and consideration within the assessment of the Board and its Committees. Those activity reports are made available for shareholders on the corporate website www.ebrofoods.es coinciding with the call to the Annual General Meeting.



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D. RELATED PARTY AND INTER-COMPANY TRANSACTIONS

- D.1.** Explain the procedure, if any, and bodies competent to approve related party and inter-company transactions, indicating the internal criteria and general rules of the organisation regulating the obligations of affected directors or shareholders to abstain and defining the internal procedures on reporting and regular control established by the company in relation to the related party transactions whose approval has been delegated by the Board.

Article 24 of the Regulations of the Board vests in the Audit, Control and Sustainability Committee the power to: (i) oversee related party transactions and report to the Board or the General Meeting, as the case may be, prior to their approval, on the related party transactions to be submitted for its approval; and (ii) supervise the internal procedure established by the company for those transactions whose approval has been delegated.

Article 37 of the Regulations of the Board establishes that other than in the cases in which this power is reserved by law to the General Meeting, related party transactions must be reported to and approved by the Board, subject to a report by the Audit, Control and Sustainability Committee. Article 37 of the Regulations provides that:

- Related party transactions made for an amount or value equal to or greater than 10% of the total consolidated assets, as per the latest consolidated annual balance sheet approved by the company, require approval by the General Meeting.
 - All other related party transactions shall be approved by the Board, which may not delegate this power unless: (i) they are made with Group companies within the scope of ordinary business and on arm's length terms, or (ii) they are made under standard form contracts used generally with a large number of clients, at prices or rates established generally by the supplier of the goods or provider of the services in question and provided the amount of the transaction does not exceed 0.5% of the company's consolidated net turnover.
 - Whenever, in accordance with the preceding paragraph, the Board delegates the approval of related party transactions, the Board shall establish an internal procedure for regular reporting and control in order to verify the fairness and transparency of those transactions and, as the case may be, compliance with the applicable legal provisions.
 - The Audit, Control and Sustainability Committee shall issue a report prior to approval of any related party transactions by the General Meeting or the Board. In that report, the Committee shall assess whether the transactions are fair and reasonable for the company and, where appropriate, for shareholders other than the related party involved in the transaction, explaining the assumptions on which its assessment is based and the methods employed. No members of the Audit, Control and Sustainability Committee affected by the related party transactions may participate in the preparation of this Report. This Report will not be obligatory for related party transactions whose approval has been delegated by the Board, whenever this is permitted by law and contemplated in the Regulations of the Board.
 - The Board shall ensure publication of any related party transactions made by the company or Group companies for a sum equal to or greater than 5% of the total value of consolidated assets or 2.5% of the annual consolidated turnover of the Company or its Group.
- For this purpose, an announcement containing the details required by law shall be published in an easily accessible part of the company's website and sent to the National Securities Market Commission. The announcement shall be published and remitted no later than the date of the related party transaction, and shall be accompanied by the report, if any, issued by the Audit, Control and Sustainability Committee.
- The amount of a related party transaction shall be determined by adding up the value of all transactions made with the same counterparty within the past twelve months. The company makes intragroup transactions on arm's length terms, documenting them according to the requirements of the laws (essentially tax laws) in place in each jurisdiction. This is one of the practices required by the Risk Management and Control Policy established in the Ebro Group.

In addition, the Protocol on Related Party Transactions established in the company contemplates the following procedures:

- communication between the Company and its Related Parties to identify in advance any transactions to be made;
- assessment of the conditions of those transactions insofar as whether they are reasonable and in the interests of the Company and its Group and the interests of shareholders other than the related party;
- analysis of the transactions identified to determine: (i) whether the conditions are met for the transaction to be considered a "related party transaction"; (ii) whether, according to the applicable legal provisions, the related party transaction must be publicised; and (iii) which corporate body must approve the transaction; and
- monitoring after the related party transactions have been made, to check that the transactions declared in the Periodic Public Reporting, Annual Accounts and Annual Corporate Governance Report: (i) correspond to those recorded in the corporate accounts and (ii) are consistent with those previously identified.

This Protocol is also applicable to any transactions between the Company and its subsidiaries or investees in which one of the company's Related Parties has an interest.

- D.2.** Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:



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	Name of shareholder or any of its subsidiaries	% Interest	Name of subsidiary	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the General Meeting, if any, was approved by the Board without votes against by the majority of independent directors
(1)	SOCIEDAD ANÓNIMA DAMM	11.73	Estrella de Levante, S.A.	2,701	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(2)	SOCIEDAD ANÓNIMA DAMM	11.73	COCEDA, S.L.	6,645	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	HERCALIANZ INVESTING GROUP, S.L.	9.71	Instituto Hispánico del Arroz, S.A.	14,293	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Grupo Tradifín, S.L. and Herculanz Investing Group, S.L.	NO
(4)	GRUPO TRADIFÍN, S.L.	8.29	Real Club Sevilla Golf, S.L.	6	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Grupo Tradifín, S.L. and Herculanz Investing Group, S.L.	NO

	Name of shareholder or any of its subsidiaries	Nature of relationship	Type of transaction and other information necessary for evaluation
(1)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm's length terms
(2)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm's length terms
(3)	HERCALIANZ INVESTING GROUP, S.L.	Commercial	See information on and breakdown of transactions with Instituto Hispánico del Arroz, S.A. in "COMMENTS"
(4)	GRUPO TRADIFÍN, S.L.	Commercial	Herba products sponsorship services received

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties;



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- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information); and

- other comparables: when there are no internal or external comparables, other aspects have been analysed, such as the return obtained on resale.

With regard to the transactions made between the Ebro Foods Group and Instituto Hispánico del Arroz, S.A. indicated in this section, although in the table those transactions are indicated as related with Heralianz Investing Group, S.L., they should also be considered related with Grupo Tradifin, S.L., insofar as both Grupo Tradifin, S.L. and Heralianz Investing Group, S.L. hold interests in Instituto Hispánico del Arroz, S.A. (50% each).

The breakdown of transactions made by the Ebro Group with Instituto Hispánico del Arroz, S.A. and its subsidiaries declared in this section is as follows (in thousand euros):

- national and international commodity purchases: seeds and different varieties of rice, 10,063;
- national and international commodity sales: different varieties of rice and marine plankton, 2,406;
- services rendered, essentially royalties and import licences, 108;
- services received, essentially royalties and import licences, 945;
- services received: rice storage, 10;
- R&D transfer and licence agreement for seeds, 308;
- leases (expense) of offices, raw material warehouses and extended rice storage, 453.

Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.2 submitted to the Board in 2024.

- D.3.** Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and the directors or executives of the company, including any transactions made with companies that the director or executive controls or jointly controls, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:

	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Luis Hernández González	Contractual	49	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Heralianz Investing Group, S.L. and Grupo Tradifin, S.L.	NO
(2)	FÉLIX HERNÁNDEZ CALLEJAS	Hernández Barrera Servicios, S.A.	Contractual	352	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Heralianz Investing Group, S.L. and Grupo Tradifin, S.L.	NO



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	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(3)	DEMETRIO CARCELLER ARCE	Disa Energy, S.L.U.	Commercial	2,491	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(4)	DEMETRIO CARCELLER ARCE	Disa Peninsula, S.L.U.	Commercial	10	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO

	Name of directors or executives or companies under their control or joint control	Nature of the transaction and other information necessary for its evaluation
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Lease (expense) of real estate on arm's length terms
(2)	FÉLIX HERNÁNDEZ CALLEJAS	See in COMMENTS the information and breakdown of transactions with Hernández Barrera Servicios, S.A.
(3)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of gas and diesel on arm's length terms
(4)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of diesel on arm's length terms

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties; and
- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information).

With regard to the transactions made between the Ebro Foods Group and Hernández Barrera Servicios, S.A. indicated in this section, although in the table those transactions are indicated as related with Félix Hernández Callejas, they should also be considered related with Grupo Tradifin, S.L., insofar as Grupo Tradifin, S.L. is a corporate director of Hernández Barrera Servicios, S.A., of which Félix Hernández Callejas is Director and Chairman (see section C.1.11 of this Report).

The breakdown of transactions made by the Ebro Group with Hernández Barrera Servicios, S.A. declared in this section is as follows (in thousand euros):

- IT services rendered (income), 4;
- legal and tax counselling services received, 347;
- sale of office material, 1.

All the transactions indicated in this section were made on arm's length terms, checking that they were fair and reasonable for the Company and its Group and, where appropriate, for the shareholders other than the related party.



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Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.3 submitted to the Board in 2024.

- D.4.** Give the individual details of any inter-company transactions for a significant amount or object between the company and its parent or other companies in the parent's group, including the subsidiaries of the listed company, unless any other related party of the listed company has interests in those subsidiaries or the latter are fully owned, directly or indirectly, by the listed company.

In any case, inform on any inter-company transactions with companies established in countries or territories considered tax havens:

Name of group company	Brief description of the transaction	Amount (thousand euros)
No details		

Details are set out below of the transactions made in 2024 between companies in the Ebro Group and Riso Scotti, S.p.A., an Italian company in which Ebro Foods, S.A. has a 40% interest (investment in an associate consolidated by the equity method). It is, therefore, an associate outside the Ebro Group.

Those transactions, expressed in thousand euros, are listed below:

- Ebro Foods, S.A. Services rendered (income), 18;
- Ebro Foods, S.A. Dividends received, 2,000;
- Arotz Foods, S.A. Purchase of goods (finished or otherwise), 82;
- Herba Ricemills, S.L.U. Purchase of goods (finished or otherwise), 1,196;
- Herba Ricemills, S.L.U. Sale of goods (finished or otherwise), 10,753;
- Herba Foods, S.L.U. Financial expenses, 106;
- Mundi Riso, S.R.L. Purchase of goods (finished or otherwise), 202;
- Mundi Riso, S.R.L. Sale of goods (finished or otherwise), 2,850;
- Arrozeiras Mundiarioz, S.A. Purchase of goods (finished or otherwise), 105;
- Geovita Functional Ingredients, S.R.L. Purchase of goods (finished or otherwise), 163;
- Geovita Functional Ingredients, S.R.L. Sale of goods (finished or otherwise), 244;
- Herba Bangkok, S.L. Sale of goods (finished or otherwise), 158.

- D.5.** Give the individual details of any transactions for a significant amount or object between the company or group companies and other related parties that are so pursuant to the International Accounting Standards adopted by the EU and that have not been reported in the preceding sections.

Name of related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousand euros)
No details		

- D.6.** Describe the mechanisms established to detect, define and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

Apart from the powers of the General Meeting and the Board of Directors on conflicts of interest of the Directors, under Article 24 of the Regulations of the Board, the Audit, Control and Sustainability Committee has the power to settle any conflicts of interest that may arise between the company or the group and its Directors, executives, significant shareholders and listed subsidiaries, if any (which is not the case).

With regard to the Directors, Article 36 of the Regulations of the Board provides that Directors may not perform activities for their own or third party account that effectively or potentially compete with the Company or which otherwise puts them in a permanent conflict of interest with the company; and Article 37.1 establishes the obligation of Directors to take such measures as may be necessary to avoid situations in which their interests, for their own or third party account, may conflict with the corporate interests and their duties to the Company.



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For this purpose, Article 38 of the Regulations of the Board stipulates that Directors shall inform the Board of any direct or indirect conflict of interest that they or any of their related parties may have with the Company. Furthermore, pursuant to Article 32.4 of the Regulations of the Board, Directors shall abstain from participating in the corresponding debates and voting on resolutions or decisions in which they or any person related to them has a direct or indirect conflict of interest, except in the cases in which they are authorised by law to participate in the discussion and voting.

The current Internal Code of Market Conduct establishes for Relevant Persons (Directors, senior executives and their closely related parties) certain prohibitions and limitations on trading in the Company's shares and disclosure of information, and a penalty system for any breaches thereof.

It also stipulates that Relevant Persons other than directors may submit queries to the Compliance Unit regarding the application of the prohibited actions contemplated in Rule 6. Directors may submit any queries they may have directly to the Company Secretary.

Finally, it should be noted that every year, when preparing the Financial Reporting, Annual Accounts and Annual Corporate Governance Report, the Directors (and representatives of corporate directors) are asked for information on: (i) any transactions that they or their related parties may have made with the Company and/or subsidiaries of the Group (the same information is also requested of the significant shareholders of the company); (ii) possible conflicts of interest as per section 229 of the Corporate Enterprises Act directly or indirectly involving the director, its representative or related parties; and (iii) any other possible conflicts of interest.

- D.7.** Indicate whether the Company is controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code and has business relations, directly or through its subsidiaries, with that entity or any of its subsidiaries (other than those of the listed company) or performs activities related with those of any of the latter.

☐ Yes
☒ No



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E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Management and Control System, including tax risks.

As an integral part of the corporate policies passed by the Board, the Risk Management and Control Policy lays down the basic principles and the general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which Ebro Foods, S.A. and other companies in its Group are exposed.

Within this general framework, the integral, homogenous Risk Management and Control System is based on the preparation of a business risk map, through which, by pinpointing, assessing and grading of the risk management capacity, the risks are ranked from greater to lesser impact for the Group and by probability of occurrence. The risk map also identifies methods for mitigating or neutralising the risks detected.

The risk universe is structured in five main groups: compliance, operational, strategic, financial and those related with sustainability, and they are all subdivided into a large number of categories.

The risk classification process dynamically assesses both the inherent risk and the residual risk after application of the internal controls and action protocols established to mitigate them. These controls include preventive controls, adequate separation of duties, clear levels of authorisation and definition of policies and procedures. These controls can in turn be grouped into manual and automatic, made by data processing applications. This model is both qualitative and quantitative and can be measured in the Group's results, for which purpose the risk level is considered acceptable or tolerable on a corporate level.

The Risk Management and Control System is dynamic, so the risks to be considered vary according to the circumstances in which the Group is operating. The risks associated with commodity prices, natural disasters, food safety, cybersecurity aspects related with the web infrastructure and those deriving from regulatory changes, especially those related with the new Corporate Sustainability Reporting Directive (CSRD) and the Minimum Tax Directive setting a minimum effective tax rate (Pillar 2) were especially important during 2024.

E.2. Name the corporate bodies responsible for preparing and implementing the financial and non-financial Risk Management and Control System, including tax risks.

The Risk (including tax risks) Management and Control System and control of financial reporting is based essentially on the following structure:

- The Board of Directors, as ultimately responsible, defines the policy for control and management of risks, including tax risks, and control of financial and non-financial reporting. Article 17.3 of the Regulations of the Board provides that the Board shall receive information on the most important aspects of business management and any foreseeable risk situations for the Company and its subsidiaries, together with the actions proposed by management in respect thereof.
- The Audit, Control and Sustainability Committee, through the Risks Committee, performs the duties of oversight and monitoring of the financial and non-financial reporting and risk control systems, reporting regularly to the Board on any significant aspects arising in these areas. It is responsible for supervising and promoting internal control of the Group and the risk management systems and submitting recommendations to the Board on the risk control and management policy and possible mitigation measures in those areas.
- The Risks Committee, based on the policy established by the Board of Directors and under the supervision of and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and control of the Group's financial and non-financial reporting.
- The Management Committees of the core business units of the Group, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and decide on mitigation measures.
- Risk officers of the core business units of the Group. The major subsidiaries of the Group have officers responsible for monitoring the financial and non-financial reporting risk (including tax risks) control and management systems and reporting to the Risks Committee.
- Internal Audit Department. Within the internal audits of the different subsidiaries, the Company's Internal Audit Department checks that the testing and control of the financial and non-financial reporting and risk management systems have been performed adequately in accordance with the indications by the Risks Committee and Audit, Control and Sustainability Committee.

E.3. Define the main financial and non-financial risks, including tax risks and, to the extent that they may be significant, those deriving from corruption (the latter within the scope of Royal Decree Law 18/2017), that could have a bearing on achievement of the company's business goals.

The main risks that might have a bearing on achievement of the business goals set by the Ebro Foods Group are listed below and explained in greater detail in Explanatory Note Four in section H of this Report.

A. OPERATIONAL RISKS:

- Commodity supply risk
- Market (prices) risk



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- Customer concentration risk
- Technological risk
- Cybersecurity

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Competition risk
- Reputational risk
- Social network exposure
- Changes in lifestyle
- Country or market risk
- Natural disasters, fires
- Strategic planning and assessment of strategic opportunities for investment or divestment

C. COMPLIANCE RISKS:

- Sectoral regulatory risk
- General regulatory risk
- Tax risks

D. FINANCIAL RISKS:

- Foreign exchange risk
- Interest rate risk
- Liquidity risk
- Credit risk

E. RISKS RELATED WITH SUSTAINABILITY

- Environmental, especially those deriving from climate change, water management and biodiversity
- Social, including industrial safety, the promotion and respect of human rights, and food quality and safety
- Governance, especially those deriving from management of relations with suppliers.

E.4. State whether the company has a risk tolerance level, including one for tax risks.

Risks are measured by both inherent and residual risk.

A scorecard is made each year of the principal risks to which the Group may be exposed. Those risks are measured and rated as far as possible. According to the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR), if the economic consequences of a risk could cause a loss (or a loss of profit) of more than 5% of the consolidated EBITDA budgeted, or over 20% of the individual EBITDA of a business, it is considered a threat requiring corporate action.

In view of the importance of the results for the Group and its subsidiaries, management considers it appropriate to lower the thresholds established for these purposes and it is planned to review and modify the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR) on this point during 2025.

In general, the heads of the different business units and the Management Committee of each unit: (i) define the risks affecting their respective businesses, (ii) assess the possible economic impact of those risks and, (iii) in view of the specific prevailing circumstances, establish whatever mitigation measures they deem fit.

Without prejudice to the supervision by the Risks Committee and, ultimately, the Audit, Control and Sustainability Committee, the Management Committee of each unit implements and monitors the mitigation measures taken and assesses the results thereof.

This notwithstanding, when a threat is identified that requires action on a corporate level (as mentioned above), the persons responsible for risk management and control in the corresponding unit inform the Risks Committee of the situation, proposing such mitigation measures as they may consider adequate. The



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Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit, reporting to the Audit, Control and Sustainability Committee.

The Board of Directors is promptly informed on the risks that have materialised and the mitigation measures adopted, both through the report submitted regularly on the matter by the Audit, Control and Sustainability Committee and through the information given at all Board meetings on the development of business. In addition, the Board continuously receives (at least twice a year) the minutes of Risks Committee meetings to supplement the information provided regularly by the Audit, Control and Sustainability Committee throughout the year. This reinforces the most direct monitoring of risk control by the Board and, should they deem fit in the light of the Risks Committee minutes, the directors may request further information on any risk reported or the mitigation measures implemented.

E.5. What financial and non-financial risks, including tax risks, have occurred during the year?

The financial and non-financial risks, including tax risks, that occurred during 2024 and the first few months of 2025 (up to the date of approval of this Report) are listed below:

A. SUPPLY RISKS

- Rice supply

The restrictions on rice exports imposed in certain countries, such as India and Myanmar, which were described in this section last year, were maintained for much of 2024. The Group's policy was to guarantee supply by maintaining ample stocks and seeking alternatives until the restrictions were lifted in the last four months of the year.

The complicated situation in the Red Sea area made it necessary to change the supply routes to avoid these waters, with the consequent increase in costs, due to the longer distance and transit times. The Red Sea route is sensitive as it is the point of entry into Europe for a major contingent of rice varieties from southeast Asia, which are usually transported in containers. During 2024 the Group explored the alternative of bulk cargo, which enabled it to keep costs under control and improve its competitiveness.

B. CLIMATE CHANGE AND NATURAL DISASTERS

At the end of 2024 the Group's facilities in Valencia were hit by the effects of the cut-off low (COL) weather phenomenon, specifically affecting the Algemés plant and the external commodity warehouses situated in the area. The damage caused by the disaster were duly covered by the insurance policies taken out by the Group and the prevention protocols and immediate actions taken in the wake of the disaster worked correctly, so both damage and shutdown of the plant were minimised.

The financial impact is pending final assessment considering cover provided by the Insurance Compensation Consortium.

The situation has also enabled us to identify reinforcement measures to further prevent damage in similar situations and secure a better response in the supply of our products.

C. FOOD SAFETY RISK

In September 2024, one of the Group companies detected the presence in a product of an allergen from special flour supplied by a third party. This situation activated the safety protocols, the product was recalled and we followed up on the origin of the incident to claim the costs incurred, without any further repercussion.

D. COMPLIANCE RISK

Several legal initiatives launched or entering into force during 2024 generated a need for specific work to guarantee adequate compliance. The most important ones are in the area of sustainability (CSRD, Due Diligence) and taxation (Pillar 2 directive). The Group has responded to these new requirements by setting up task forces made up of both internal personnel and specialised external advisers to identify the baseline situation, assess the potential risk and propose the necessary initiatives to mitigate that risk. Owing to these initiatives, numerous specific tasks have been started to ensure compliance in due time, considering the calendars scheduled for each one.

E. COUNTRY RISK

- War in Ukraine and conflict in the Middle East

These conflicts generate considerable uncertainty regarding the situation of certain commodities and the global economic situation. Although it is difficult to assess their possible evolution and future consequences, the Group believes they should not have a very significant impact on the recoverability of its assets and generation of cash flows, for the following reasons:

- The Group does not have any major interests in the areas directly affected.

- The Ebro Group's businesses are more resilient in times of crisis thanks to the type of products it sells. Consequently, the Group does not expect any major drop in customer demand, loss of suppliers or adverse effects in its supply and distribution chains.

The principal impacts on the Group so far are collateral and have been analysed in the section on raw materials supply risk.

E.6. Explain the response and supervision plans for the main risks, including tax risks, to which the company is exposed and the procedures followed to ensure that the board of directors provides solutions for any new challenges that may arise.

The Management Committees of each business unit are responsible for monitoring its risk supervision system. Management committees usually meet monthly to analyse any risks that may have materialised and design and monitor the contingency plans and actions taken to mitigate them. Control and monitoring of the economic variables in each subsidiary against the corresponding budget also ensures the immediate detection of unforeseen risk situations. The subsidiaries with greatest weight within the Group, such as the North American subsidiaries, have "Crisis Management Plans" (CMP), which specify the main risks to which the company is exposed, the protocols for responding to them and the company officers responsible for implementation.



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This notwithstanding, when a threat is identified that requires action on a corporate level (see section E.4 of this Report), the persons responsible for risk management and control in the corresponding unit must inform the Risks Committee of the situation, proposing such mitigation measures as may be considered adequate. The Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit. The Risks Committee reports regularly to the Audit, Control and Sustainability Committee on the actions taken and plans proposed and the latter in turn reports on all this to the Board of Directors (without prejudice to the Board's knowledge of the most important situations through its thorough monitoring of business at each Board meeting and the annual remittance to the Board of the minutes of all the Risks Committee meetings held during the preceding year).

The measures to control, reduce and, as the case may be, mitigate the risks are established according to the following basic criteria:

- They shall seek to neutralise the risk detected, maintaining coherence between the importance of the risk and the cost and means required to neutralise it.
- If neutralisation is not feasible, measures shall be designed to reduce the potential economic consequences, if possible to within tolerance levels.
- The management and control shall, as far as possible, forestall rather than remedy.
- The control mechanisms shall adequately separate management and oversight.
- The different people responsible for risk management shall coordinate their actions to be efficient, seeking the utmost integration between control systems.
- Maximum transparency shall be ensured in the identification and assessment of risks, specification and implementation of mitigation measures and assessment of the results of those measures.
- Compliance must be guaranteed with the requirements of internal reporting to the bodies responsible for supervision and control.



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F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS FOR FINANCIAL REPORTING (ICFR)

Describe the mechanisms comprising the internal control over financial reporting (ICFR) of your company.

F.1. Control environment

Report on at least the following, describing their principal features:

F.1.1 What bodies and/or units are responsible for: (i) the existence and maintenance of an adequate and effective ICFR, (ii) its implementation and (iii) its oversight?

As established in its Regulations, the Board of Directors is ultimately responsible for the existence, maintenance and oversight of an adequate, effective internal control system for the company's financial reporting (ICFR).

The Audit, Control and Sustainability Committee is responsible for: (i) supervising and promoting the procedures and systems used to prepare and control the company's financial reporting; (ii) checking any public financial information; and (iii) ensuring implementation of and compliance with the internal regulations and codes applicable to the risk management and control systems in relation to the financial reporting process.

The Management Committee is responsible for the design, implementation and functioning of the ICFR through the Group Finance Department and the Finance Departments of the different business units. The different general managements are responsible for effective implementation of these systems within their respective areas of activity. There are also officers responsible for the different processes documented within the ICFR, who must ensure that those processes are kept up to date, informing the Risks Committee, through the finance department and general management of the corresponding business unit, of any modifications or adaptations required.

The Risks Committee, reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and controlling the Group's financial reporting.

F.1.2 State whether the following elements exist, especially in respect of the financial reporting process:

- Departments and/or mechanisms responsible for: (i) designing and reviewing the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring that there are sufficient procedures for adequately informing the company:

As established in its Regulations, the Board of Directors is formally responsible for defining the general strategy and guidelines for management of the Company and its Group and encouraging and supervising the actions taken by the senior officers, establishing an organisational structure that will guarantee the utmost efficiency of the top tier executives and the management team in general.

According to the Regulations of the Board, the Nomination and Remuneration Committee is responsible for checking the criteria followed regarding the composition and structure of the Board and for selecting candidates for the Board. It also nominates the Chairman, CEO or managing director(s) and Secretary of the Board and proposes the assignment of Directors to the different Board Committees.

In turn, under the policies approved by the Board, the Nomination and Remuneration Committee supervises the remuneration and incentives policy for top tier executives.

Within each group company, the organisational structure of the units participating in the preparation of financial reporting depends on several factors, such as the volume of operations or type of business, but in all cases it corresponds to the need to cover the main duties of recording, preparing, checking and reporting the operations performed and the economic and financial position of the company. The Executive Chairman, Chief Operating Officer (COO) and executives of the different business units of the Ebro Foods Group participate actively in the management committees of the Group's subsidiaries, thereby ensuring direct communication through the lines of responsibility and authority.

The top tier executives and the human resources departments of the Group and each of the Group subsidiaries are responsible for designing the organisational structure according to local needs. The most important subsidiaries have organisation charts that include a description of the duties and responsibilities of the main areas participating in the internal control of financial reporting.

The different job descriptions of positions and responsibilities are maintained by the Human Resources Department of each subsidiary and the management of all the subsidiaries, especially the financial management, are informed of any new member of a subsidiary.



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Code of conduct, body responsible for its approval, degree of publicity and instruction, principles and values included (stating whether there is any specific mention of the recording of transactions and preparation of financial reporting), body responsible for analysing default and proposing corrective measures and penalties:

The Code of Conduct of the Ebro Group, an update of the earlier Codes of Ethics and Conduct drawn up by the Ebro Foods Group in 2003, 2008 and 2012, was approved by the board on 25 November 2015 and all levels of the organisation were notified. The Code of Conduct was amended in 2023 to adapt its provisions on the Corporate Whistleblowing Channel, the Ebro Foods Group Internal Reporting Channel (designed and implemented in the Ebro Foods Group in 2023, in accordance with Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations).

The Code of Conduct provides guidance on how to act in the Group's internal and external relationships, strengthening the values that distinguish us and establishing a basic reference to be followed by the Group.

The Code aims to:

- Be a formal, institutional reference for personal and professional conduct
- Guarantee the responsible, ethical behaviour of all the Group's professionals in their work
- Reduce the element of subjectivity in personal interpretations of moral and ethical principles
- Create a standardisation tool to guarantee progressive implementation throughout the Group of the ten principles of the UN Global Compact
- Grow responsibly and committed to all our stakeholders.

As established in the Code of Conduct, the Group assumes a principle of conduct based on transparent reporting, consisting of an undertaking to report reliable financial, accounting or other information to the markets. Accordingly, the company's internal and external financial reporting will give a true and fair view of its real economic, financial and equity situation according to generally accepted accounting principles.

Employees formally sign the Code of Conduct when they join the workforce of most Group companies and all new Group employees during the year were informed and given a copy of the Code.

The Code of Conduct is published in the Intranet, where it can be consulted by any employee, and on the Group's website.

The Audit, Control and Sustainability Committee is responsible for monitoring and controlling application of the Code. The Compliance Unit, which has sufficient initiative, autonomy and resources, is responsible, among other duties, for assisting the Audit, Control and Sustainability Committee in the supervision of compliance, publication and interpretation of the Code of Conduct.

Ebro Foods, through its Secretary, has an e-mail address to which any Group employee may send queries and suggestions regarding the interpretation of the Code of Conduct.

The Audit, Control and Sustainability Committee reports regularly to the Group's Board of Directors on any queries raised in respect of the interpretation and application of the Code of Conduct, how they have been solved and, where appropriate, the interpretation criteria followed.

The Code of Conduct provides that any violation or breach of the Code that is classified as a labour offence shall be penalised according to the labour laws, without prejudice to any other liability that the infringer may incur and the remedial measures that may be established by the different Group companies in pursuance of prevailing laws. On a Group level, the Audit, Control and Sustainability Committee, assisted by the Compliance Unit, shall receive reports of any violation of the Code of Conduct and act accordingly.

Whistleblowing channel, through which the audit committee can be informed of any financial or accounting irregularities, any breaches of the code of conduct and any irregular activities within the organisation, indicating whether this channel is confidential and whether it allows anonymous communications respecting the rights of the reporting person and the person concerned:

As established in the Regulations of the Board, the Audit, Control and Sustainability Committee is formally responsible for implementing a confidential whistleblowing channel accessible to all Group employees and defining a protocol for prioritising, processing, investigating and settling reports according to their importance and nature, especially any concerning possible financial or accounting misrepresentations.

In this respect, in 2023 the Ebro Group established an Internal Reporting System (IRS) adapted to the provisions of Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations, which transposes EU Directive 2019/1937, known as the Whistleblowing Directive, into national law. Within the IRS, the Board of Directors has approved the Policy regarding the Internal Reporting System and Whistleblower Protection, establishing the principles and values underlying the IRS.

In its operating structure, the IRS is based on the creation of the Corporate Whistleblowing Channel, through which anyone can report any information concerning potential irregularities or breaches that may affect Ebro Foods, S.A. or its Group. That Corporate Whistleblowing Channel, which is set up in accordance with the requirements of Act 2/2023, has free public access through the Company's website.



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Through that whistleblowing channel, therefore, anyone can submit whatever complaints they may deem fit. Complaints submitted through the Corporate Whistleblowing Channel are received by the System Administrator who will determine the procedure for dealing with the specific information reported, depending on its content and origin, according to the provisions of the Manual of Procedures (a summary of which is also published on the company's website).

Apart from the Corporate Whistleblowing Channel, any Group companies who are obliged by local law to have a complaints channel will maintain that local channel, and the mechanisms required to guarantee adequate handling of any reports which, by virtue of their subjective and objective scope, must be dealt with according to the mandatory criteria established in Act 2/2023 will be regulated by the Policy regarding the Internal Reporting System and Whistleblower Protection and the Manual of Procedures.

The Internal Reporting System guarantees confidentiality and, where appropriate, anonymity in the handling of complaints processed through the Corporate Whistleblowing Channel.

Without prejudice to direct investigation of reports by the Chair of the Audit, Control and Sustainability Committee whenever this is considered appropriate according to the Manual of Procedures, the System Administrator periodically informs that Committee on the procedure and reports received through the Corporate Whistleblowing Channel, the investigations conducted and outcome thereof, fully respecting at all times the principles of security, confidentiality, impartiality, transparency and protection of the whistleblower, which are essential principles of the Internal Reporting System.

- Training programmes and regular refresher courses for employees involved in the preparation and checking of financial information and evaluation by the ICFR, covering at least accounting and auditing standards, internal control and risk management:

The Ebro Group has a policy of making sure it has personnel with sufficient training and experience to perform the duties and responsibilities assigned to them. The Ebro employees involved in the preparation and checking of the financial information and ICFR appraisal participate in training and refresher courses regarding the laws and standards in place from time to time and good practices to guarantee the reliability of the financial information generated.

The Ebro Group also encourages and provides means and resources for its employees to keep their accounting knowledge up to date through the attendance of seminars, on-line information and other means, and regular meetings are held with the external auditors to assess in advance the standards in place or those about to enter into force.

During the year the Ebro Group has focused its training for personnel involved in the preparation and checking of financial information and in the ICFR appraisal on the following aspects:

- Accounting updates
- Management and control of costs for business decision-making
- Training in the tax laws in different countries
- Financial Reporting Internal Control System Manual

In addition, the external auditors of the Company and its Group regularly attend the meetings of the Audit, Control and Sustainability Committee to give training on the principal novelties in accounting and auditing, especially those that have or may have a greater effect on the Group's accounts.

F.2. Measurement of risks in financial reporting

Report at least on:

F.2.1 The main features of the risk identification process, including risks of error or fraud, in respect of:

- Whether the process exists and is documented:

Within the risk management and control policy approved by the Board, the financial reporting internal control system is supervised by the Audit, Control and Sustainability Committee, assisted by the Risks Committee, the Internal Audit Department (for testing of the ICFR controls) and the Group Finance Department.

The potential risk events that could affect the organisation are identified and assessed through the financial reporting internal control system, pinpointing and assessing the risks corresponding to each line of business. Through this risk control and management system, the Ebro Group has drawn up a consolidated risk map by compiling and combining the risk maps of its major subsidiaries.

This process is coordinated by the Risks Committee, which manages and establishes the permitted tolerance to the risk and coordinates actions to align the measures addressing risks with the Group's global risk policy so that the exposure to risk assumed by the Ebro Group overall is known at all times.

Based on the results obtained, systems are devised for addressing risks and internal control, to keep the likelihood and impact of those risks on financial reporting within the tolerance levels, thereby providing reasonable certainty regarding achievement of the strategic business goals.

- Whether the process covers all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations), whether it is updated and how often:



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The Ebro Group has established a continuous improvement process to minimise the risks related with financial reporting by improving the design and effectiveness of existing controls.

For this purpose, it has a process identifying the risks affecting the reliability of financial reporting, based on and beginning with a definition of the scope, according to quantitative criteria of materiality in respect of the consolidated amounts and other qualitative criteria (error, fraud, uncommon transactions, etc.). Companies in the major business units or divisions that meet any of the afore-mentioned criteria and the material accounting items of each one are defined according to those criteria.

Once the material items have been defined on a company level, the processes and sub-processes they affect are established, according to a relationship matrix.

For each of the sub-processes included within the scope, the inherent risks and the checks made by the responsible persons to mitigate those risks are identified, setting this information down in a Risks-Controls Matrix. Those risks take account of all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations).

The financial reporting risks are identified in the Ebro Group's Risks-Controls Matrix and updated to take account of any changes in the scope of consolidation of the Group or development of its business and their reflection in the financial statements, making a comparative analysis every year of the variations in material processes and sub-processes to establish any risks that have not been previously identified.

- The existence of a process for defining the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, base companies or special purpose vehicles:

The Ebro Group has a process based on internal regulations that guarantees the correct identification of the scope of consolidation through an adequate separation of duties in the requesting, authorising, reporting and recording of any operation entailing the incorporation, merger, division, acquisition or sale of companies and any other corporate operation, directly involving the Legal Department and the Board of Directors.

This process considers the possible existence of complex corporate structures, base companies or special purpose vehicles, among other means by establishing an adequate structure to separate the duties of requesting, authorising and reporting for any corporate operation within the Group. No transactions or complex corporate structures that might entail off-balance sheet transactions that should be recorded within the reporting period were identified this year.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they affect the financial statements:

The Risk Management and Control System of the Ebro Group is designed to identify potential risk events that might affect the organisation. At present there are five types of risks: Operating, Compliance, Strategic, Financial and those related with Sustainability, and the conclusions are taken into account insofar as the risks may affect financial reporting.

For this purpose, the Risks Committee acts as a unit of coordination and interrelation of the effect of the risks detected on the different areas (management, business, financial reporting, legal, reputational etc. risks).

- Which governing body of the company supervises the process:

While the Board has the power, which it may not delegate, to determine the policy for control and management of risks, including tax risks, and supervision of the internal control and reporting systems, the Audit, Control and Sustainability Committee is responsible for supervising and promoting the procedures and systems used to prepare and control the Company and Group financial reporting, and controlling the implementation of and compliance with the risk management and control systems, both in general and in respect of the financial reporting process.

The Audit, Control and Sustainability Committee is supported in this regard by the Risks Committee, which directly monitors the risks reported by the different units and the measures defined for mitigating them.

Also in this regard, the Internal Audit Department of the parent regularly tests the functioning of the ICFR controls in the different Group companies.

F.3. Control activities

Inform whether the company has at least the following, describing their main features:

- F.3.1 Procedures for checking and authorising financial information to be published on the stock markets and description of the ICFR, indicating who is responsible for these tasks, and documentation describing the flows of activities and controls (including those checking for the risk of fraud) in the different types of transactions that may have a material effect on the financial statements, including the procedure for closing of accounts and the specific review of judgements, estimates, valuations and significant projections



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The priorities established within the Ebro Group include the quality and reliability of the financial information, both internal information for decision-making and external information published for the markets. The information to be provided by the different units is requested by the Group financial department, paying special attention to the processes of closing the accounts, consolidation, measurement of intangibles and areas subject to judgement and estimates.

The Ebro Group has procedures for checking and authorising the financial information and description of the ICFR, responsibility for which corresponds to the Financial Department, the Risks Committee, the Audit, Control and Sustainability Committee and the Board of Directors.

The Audit, Control and Sustainability Committee checks and analyses the financial statements and any other important financial information, as well as the principal judgements, estimates and projections included and discusses them with the Economic and Financial Area of the Group and the internal and external auditors to confirm that the information is complete and the principles applied are consistent with those of the previous full-year accounts.

The procedure for checking and authorising the financial information corresponds to the Group financial department, based on the information checked and validated by the different units. The Audit, Control and Sustainability Committee supervises this information to be published on the market and it is approved by the Board of Directors.

The Group has implemented a process to enhance the quality and quantity of documentation and make the generation of financial information and its subsequent supervision more effective and efficient.

The significant processes involved in the generation of the Group financial reporting are documented based on the COSO internal control model. The main processes documented are:

- Closing of Financial Statements and Reporting
- Consolidation
- Sales and Receivables
- Purchases and Payables
- Fixed Assets
- Inventories

The documentation outline is extended progressively, according to the materiality and the general criteria established in the Group's financial reporting internal control system.

The persons responsible for each of the documented processes in each subsidiary have been identified. They are responsible for keeping those processes up to date on an annual basis, reporting any modifications or adaptations to the Risks Committee through the Group's financial department.

Process documentation includes details of the flows and transactions and the financial reporting objectives and controls established to ensure they are met. It also contemplates the risks of error and/or fraud that might affect the financial reporting objectives. The documentation of flows of activities and controls that may have a material effect on the financial statements, including the accounts closing procedure, includes the preparation of narratives on the processes, flow charts and risk and control matrices.

The controls identified may be preventive or detective, manual or automatic, describing also their frequency and associated information systems.

Adequate functioning of the controls is regularly checked by the Internal Audit Department of the Group's parent, which performs specific tests on the ICFR controls in the different units of the Group.

F.3.2 Internal control procedures and policies for the IT systems (including access security, track changes, operation, operating continuity and separation of duties) used for the significant processes of the company in the preparation and publication of financial information

The Group has rules for managing financial information security. Those rules are applicable to the systems used to generate financial information and the IT Department is responsible for defining and proposing the security policies.

Within its policies and infrastructure management the Ebro Group has procedures to secure each of the following:

i) Both physical and logical access are controlled to ensure that only authorised internal and external personnel can access the Ebro centres and systems. Ebro has several Data Centres, the main one in Spain where the company's critical systems are housed. The major subsidiaries also have local data centres. They all have their own infrastructure to guarantee adequate control of access to the installations. In small subsidiaries, the general rule is to have external service providers to provide that security. When external service providers are used, the Ebro Group makes internal audits of the information systems and their architecture, including the security aspect.

Logical access control is secured with: (i) efficient management of internal or external access to our systems and (ii) user management coordinated with the human resources department and the company's group of managers. Ebro has user access control systems and workflow tools to guarantee inter-departmental integration and efficient updating of user status, regularly identifying those who no longer access the systems. An additional multi-factor authentication (MFA) system has been introduced for access to our website or corporate data, for both employees and third party collaborators.



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Ebro Foods has implemented a system to control the separation of duties and access to critical functions of the SAP GRC SoD system in certain subsidiaries (currently in place in Riviana Foods Inc and Riviana Foods Canada Corporation). Part of that system has been implemented in the other subsidiaries of Ebro Foods that have SAP and ERP. In 2025 it is planned to extend this system and review the separation matrix for Riviana Foods.

To compile its non-financial information, Ebro has developed a new tool based on Workiva, which has already been used for the non-financial information corresponding to 2024. The relevant metrics have been introduced in the applicable guidelines.

All the subsidiaries included in the SAP-based corporate ERP have implemented a procedure to separate duties within IT and the use of privileged users (Firefighter) subject to request, approval and control.

External access is guaranteed through specific users and controlled management. The necessary elements have also been provided on a network level to ensure that only authorised users and processes have access from outside.

ii) The larger subsidiaries mainly use the ERP SAP system. In all those cases, Ebro has procedures underpinned by systems that systematically filter, assess, manage the life cycle and inform on production changes after acceptance by specific users and impact analysis in the systems currently used in production.

iii) The separation of duties is underpinned by the use of roles by groups of users, which allow access only to the information and transactions previously approved by the organisation. The modification or creation of new roles is backed by the same procedure that guarantees management of the user life cycle and is applicable to the major companies of the Ebro Group. Special attention is paid to separation in IT support processes to make sure that the tasks of development, sending to production and administration of the system are duly separated. In addition, as mentioned above, Ebro Foods has implemented the SAP GRC SoD system throughout the Group for the IT Department and is in the process of rolling it out in all subsidiaries. This is designed to ensure adequate access control, separation of duties, anti-fraud elements within ERP and mitigating measures where necessary.

iv) Ebro has internal tools which, combined with the user support departments and systems (Help Desks), guarantee the management and traceability of any incidents in the IT systems. Programme changes are managed within that system, which is based on best practices and management following the ITIL methods.

The critical information systems are always housed in our data centres or the principal hyperscaler clouds and there are individuals assigned to each one who are responsible for proactive monitoring of the automatic processes and proactive assessment of the yield and functioning of the systems.

Ebro has global contracts with security control tool providers, which guarantee the installation of such tools in all the computer and data processing equipment used in the company.

v) Ebro Foods has a cybersecurity policy based on several fundamental pillars for the security of our systems. This includes endpoint security, of both users and servers, identity security (especially important in view of the increasingly more common cloud migration strategies), perimeter security for access to our network and data security.

Ebro Foods uses the leading tools available on the market and procedures based on best practices to minimise the risk in each of these areas, and it has continued implementing new tools and utilities to monitor unauthorised access through cloud profiles.

The Group continues working on perimeter security, especially in respect of its most important plants. Moreover, processes have been defined and advanced security systems have been implemented in the major subsidiaries of the Ebro Group.

Ebro Foods also continues improving its cybersecurity through new policies and the implementation of new advanced systems.

Ebro Foods has global cybersecurity insurance cover. This includes all its subsidiaries and a common action plan.

vi) Ebro has tools to guarantee the continuity of business support by its IT systems in the event of a fatal error or system crash. There are backup systems and policies in its data centres that guarantee access to information and systems in case of a disaster. The use of tape or disk backups and replicating the information in several computers with subsequent triangular distribution are habitual procedures for making incremental or complete backup copies. The current systems allow recovery of the information up to the specific time of the fatal error or system crash. The migration process in Ebro Foods is consistent with its plan to have migrated all its critical systems to cloud environments within 2025. Some of these migrations were successfully completed during 2024. This enables the Group to have a short distance and long distance Disaster Recovery system to respond to possible disasters.

F.3.3 Internal control procedures and policies to oversee the management of outsourced activities and any aspects of valuation, calculation or measurement commissioned to independent experts, which may have a material impact on the financial statements

In general, the Ebro Group manages all activities that may have a material impact on the reliability of the financial statements, directly using internal resources to avoid outsourcing.

There are very few outsourced activities and the procedures and controls of those activities are regulated in the contracts signed with the service providers in question.

The valuation, calculation or measurement activities commissioned by the Ebro Group to independent experts are mainly concerned with the appraisal of properties, actuarial studies of employee benefits and impairment testing of intangibles.

Only service providers of internationally recognised standing are used for these valuation reports, making sure that they are not affected by any circumstance or event that could compromise their independence.



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The reports obtained from these firms are submitted to internal review to check that the most significant assumptions and hypotheses used are correct and that they comply with the International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS).

Furthermore, the valuation processes and the hypotheses and assumptions used by independent experts are reported to and considered by the external auditors of the Company and its Group.

F.4. Information and communication

Inform whether the company has at least the following, describing their main features:

- F.4.1 A specific department responsible for defining the accounting policies and keeping them up to date (accounting policy department or division) and solving queries or conflicts deriving from their interpretation, maintaining fluent communication with those responsible for operations in the organisation, as well as an updated accounting policy manual distributed among the units through which the company operates

The Ebro Group has adequate procedures and mechanisms to inform the employees involved in the preparation of financial information on the applicable criteria and the IT systems used in that preparation. This is done through the Management Control Unit and the Corporate Financial Department, whose powers include the following, among others:

- Define, administer, update and report on the Group's accounting policies, in compliance with the applicable accounting standards and rules of consolidation for the preparation and presentation of financial information to be disclosed.
- Prepare, update and report on the Accounting Policy Manual to be applied by all financial units in the Group. This manual is updated regularly.
- Settle any queries or conflicts regarding the interpretation and application of the accounting policies, maintaining fluent communication with those responsible for these operations in the organisation.
- Define and create templates, formats and criteria to be used for preparing and reporting the financial information. All financial information distributed on the markets is prepared by consolidating the reports of the different business units, prepared using mechanisms for data input, preparation and presentation that are homogenous for the entire Group. These mechanisms are designed to enable compliance with the standards applicable to the principal financial statements, including accounting criteria, valuation rules and presentation formats, and embrace not only the balance sheet, profit and loss account, statement of changes in equity and statement of cash flows, but also the obtaining of other information that is necessary to prepare the notes to the financial statements.

- F.4.2 Mechanisms for collecting and preparing financial information with homogenous formats, applied and used by all business units in the company or group, valid for the main financial statements and notes, and the information given on the ICFR

The Group's financial information is prepared using a process of aggregating separate financial statements at source for subsequent consolidation according to the applicable accounting and consolidation standards, to obtain the consolidated financial information to be presented monthly to the Board and published periodically on the markets.

The process of aggregation and consolidation of the Group's financial statements is based on homogenous, common format templates that include different tables and reports to be completed. They also have automatic internal controls to check the integrity and reasonability of the data input.

These templates are validated each month by a financial manager in each subsidiary before sending them for checking and consolidation. To complete the automatic checks, those data and the estimation, valuation and calculation principles used to obtain them, as well as the accounts closing procedure, are checked by the financial manager at each level of aggregation and consolidation until the Ebro Group consolidated financial information is obtained, prepared and checked by the corporate financial department.

The Ebro Group has established a reporting system for the Financial Reporting Internal Control System, which is available in the Group for all the subsidiaries included within the scope of the ICFR. Through that reporting, the parent coordinates maintenance of the system in the rest of the subsidiaries annually through the assignment of persons responsible for their maintenance and updating in the event of any significant change to be taken into consideration in the documentation.

Finally, if any weaknesses are detected in the financial reporting internal control system, the subsidiaries are notified of the necessary action plans and they are monitored by the parent.

F.5. Supervision of the functioning of the system

Inform on at least the following, describing their main features:



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- F.5.1 The ICFR supervisory activities performed by the audit committee and whether the company has an internal audit department responsible, among its duties, for assisting the committee in its supervision of the internal control system, including the financial reporting internal control system (ICFR). Inform also on the scope of the ICFR appraisal made during the year and the procedure through which the department or body responsible for the appraisal informs on the outcome, whether the company has an action plan defining any possible corrective measures and whether their impact on the financial information has been considered

The Board of Directors is ultimately responsible for the existence, maintenance and supervision of an adequate, effective internal control system for the financial reporting. Among the duties defined in the Regulations of the Board, the Audit, Control and Sustainability Committee assists and supports the Board in its supervision of the accounting and financial information, the internal and external audit services and corporate governance.

The Audit, Control and Sustainability Committee, assisted by the Risks Committee, must see that the internal audit procedures, the internal control systems in general, including the risk management control system and, in particular, the financial reporting internal control system, are adequate.

The Audit, Control and Sustainability Committee also ensures that the external auditor and Internal Audit Manager are selected on the basis of objective, professional qualifications, guaranteeing their independence in the performance of their duties; reports to the board on any related party transactions submitted for its consideration; controls any possible conflicts of interest; and, in general, makes sure that all the company's information and reporting, particularly financial, complies with the principle of truth and maximum transparency for shareholders and markets.

The Risks Committee, as the central control system, monitors adequate fulfilment by the risk officers of the respective units of the following duties: (i) monitoring, updating and review of the business risks map and the different financial reporting processes; (ii) compliance with the reporting protocols for business risks and financial information; (iii) assessment of the measures for mitigating and controlling any risks detected, and (iv) assessment of the effectiveness of the systems and controls by implementing the test processes indicated by the Risks Committee, assisted by the heads of the different units and, where necessary, external advisers.

The Risks Committee, based on the policy established by the Board and supervised by and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and checking the Group's financial information.

Within the business risks control and the financial reporting internal control system, the Internal Audit Department: (i) makes sure that the testing and control of risk management and financial reporting systems have been done properly, within the internal audits carried out on different subsidiaries during the year, and (ii) periodically tests the ICFR controls in the Group subsidiaries to detect any reinforcement measures that may be required in this area, all in accordance with the Internal Audit Plan.

The Internal Audit Department has submitted its annual working plan to the Audit, Control and Sustainability Committee and reported directly to said committee on any incidents detected in the performance of that work, proposing the corresponding action plan defining any necessary corrective measures; and at the end of each year, it has submitted an activity report.

The results of audits made by the Internal Audit Department and any incidents detected by the Risks Committee have been reported to the Audit, Control and Sustainability Committee. Moreover, the action plan devised for remedying those incidents has been sent to both the person responsible for remedying them and the Audit, Control and Sustainability Committee.

- F.5.2 Inform on whether the company has a discussion procedure whereby the auditor (according to the provisions of the auditing standards), the internal audit department and other experts can inform the senior management and audit committee or company directors of any significant weaknesses detected in internal control during the auditing or checking of the annual accounts or any other processes commissioned to them. Indicate also whether the company has an action plan to remedy or mitigate the weaknesses observed

The Audit, Control and Sustainability Committee has a stable, professional relationship with the external auditors of the principal companies in its group, strictly respecting their independence. That relationship favours communication and discussion of any internal control weaknesses pinpointed during the auditing of annual accounts or any other audit work commissioned to them.

In this regard, the Audit, Control and Sustainability Committee receives information from the external auditor at least every six months on the external audit plan and outcome of its implementation, and checks that management heeds the auditor's recommendations. In addition, as established in the Regulations of the Board, it is responsible for overseeing the Internal Audit Services, examining the financial reporting process and internal control systems.

Each year, when it has finished its audit work, the External Auditor provides the Company with a letter of recommendations on internal control. In 2024, following the audit of the 2023 accounts, the External Auditor informed the Audit, Control and Sustainability Committee that they had not detected any significant weaknesses during their work. This notwithstanding, they submitted a few recommendations to reinforce internal control.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2024, the External Auditor attended all 6 and the Internal Audit Manager attended 5 (to present the work stipulated in the Internal Audit annual work plan).



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F.6. Other significant information

N/A

F.7. External auditor's report

Inform on:

- F.7.1 Whether the ICFR information sent to the markets was checked by the external auditor, in which case the company should include the corresponding report in an annex. If not, explain why not.

The report issued by the external auditor is appended hereto.



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OF LISTED COMPANIES

G. EXTENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance by the company with the recommendations of the Good Governance Code for Listed Companies.

If any recommendation is not followed or is only partly followed, include a detailed explanation of the reasons so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations are not acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by an individual shareholder or impose other restrictions hampering takeover of the company via the market acquisition of its shares.

Complies [X] Explanation []

2. When the listed company is controlled, in the sense of Article 42 of the Commercial Code, by another company, listed or otherwise, and conducts business, directly or through its subsidiaries, with that controlling company or any of its subsidiaries (other than those of the listed company) or engages in activities related with those of any of the latter, it should report publicly and precisely on:

- a) The types of activity they are respectively engaged in and any business dealings between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other hand.
- b) The mechanisms in place to solve any conflicts of interest that may arise.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

3. During the annual general meeting, to supplement the written distribution of the annual corporate governance report, the chairman of the board should inform the shareholders orally, in sufficient detail, of the most important aspects of the company's corporate governance, especially:

- a) Any changes made since the previous annual general meeting.
- b) The specific reasons why the company does not follow any of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies [X] Partial compliance [] Explanation []

4. The company should define and promote a policy concerning communication and contacts with shareholders and institutional investors, within the framework of their involvement in the company, and proxy advisors that fully respects the laws against market abuse and gives similar treatment to shareholders who are in the same position. And the company should publish that policy on its website, including information on how it has been implemented, naming the contacts or those responsible for such implementation.

Notwithstanding the legal obligations regarding the disclosure of inside information and other kinds of regulated information, the company should also have a general policy regarding the communication of non-financial economic and financial corporate information through channels considered adequate (media, social networks or other channels), contributing towards maximum disclosure and quality information to the market, investors and other stakeholders.

Complies [X] Partial compliance [] Explanation []



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

5. The board should not table a motion at the general meeting for delegating powers to issue shares or convertible securities excluding the preferential subscription right in a sum of more than 20% of the capital at the time of the delegation.

And when the board approves an issue of shares or convertible securities excluding the preferential subscription right, the company should immediately publish on its website the reports on that exclusion required by commercial law.

Complies [X] Partial compliance [] Explanation []

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their websites sufficiently in advance of the annual general meeting even though that publication is not compulsory:

- a) Report on the independence of the auditor
- b) Reports on the functioning of the audit committee and the nomination and remuneration committee
- c) Report by the audit committee on related party transactions

Complies [] Partial compliance [X] Explanation []

All the sections of this Recommendation are met, except c).

The Audit, Control and Sustainability Committee checks that all the related party transactions with significant shareholders, directors, representatives of corporate directors and other related parties are fair and reasonable, always in the interests of the Ebro Foods Group and, where appropriate, shareholders other than the related parties, and issues a report to the Board in favour of their approval.

However, after studying this Recommendation the Company does not consider it convenient to publish the contents of that report because it contains sensitive commercial information that is confidential for the Group in respect of its rivals.

It should be noted that none of the related party transactions that took place in 2024 (or any of those made in 2025 up to the date of issue of this Report) meet the conditions for requiring publication stipulated in section 529 univics of the Corporate Enterprises Act.

7. The company should broadcast general meetings live, through its website.

And the company should have mechanisms to enable online proxies and voting and even, in large cap companies and insofar as is proportionate, online attendance and active participation in the general meeting.

Complies [X] Partial compliance [] Explanation []

8. The audit committee should make sure that the annual accounts presented by the board of directors to the general meeting are drawn up in accordance with the applicable accounting standards. And if the auditors have submitted a qualified report, the chairman of the audit committee should explain clearly at the general meeting the opinion of the audit committee on the content and scope of the qualifications included, making a summary of that opinion available to shareholders, together with the other motions and reports by the board, when the notice of call to the general meeting is published.

Complies [X] Partial compliance [] Explanation []

9. The company should publish permanently on its website the requirements and procedures it will accept as proof of ownership of shares, right to attend the general meeting and exercise or delegation of shareholders' voting right.

And those requirements and procedures should favour the attendance and exercise by shareholders of their rights, not being in any way discriminatory.

Complies [X] Partial compliance [] Explanation []



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10. If a legitimate shareholder has exercised their right, prior to the general meeting, to supplement the agenda or submit new proposed resolutions, the company should:

- a) Immediately distribute those supplementary items and new proposed resolutions.
- b) Publish the model attendance card or proxy form or postal/electronic voting form with the necessary modifications to enable voting on the new items on the agenda and alternative proposed resolutions on the same terms as those proposed by the board of directors.
- c) Put all these items or alternative proposals to the vote and apply the same voting rules as those applicable to the proposals by the board, including in particular the presumptions or deductions regarding votes.
- d) After the general meeting, report the details of the voting on those supplementary items or alternative proposals.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

11. If the company plans to pay attendance fees for general meetings, it should establish in advance a general policy on those fees and that policy should be stable.

Complies [X] Partial compliance [] Explanation [] Not applicable []

The company's Policy on Attendance Fees for General Meetings establishes the principle that those fees may not be delivered in the form of cash, but will consist of a gift related with the Ebro Foods Group's products and/or brands.

12. The board should perform its duties with unity of purpose and independence of judgement, give the same treatment to all shareholders in the same position and be guided by the company's interests, namely the achievement of a profitable business sustainable in the long term, promote its continuity and maximise the economic value of the company.

And in its search for the company's interests, apart from respecting the laws and regulations and acting in good faith, ethically and with respect for generally accepted use and good practice, it should endeavour to reconcile the corporate interests with the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as the case may be, and the impact of the company's activities on the community and environment.

Complies [X] Partial compliance [] Explanation []

13. The board should have the necessary size to operate effectively, with participation. The recommended size is between five and fifteen members.

Complies [X] Explanation []

14. The board should approve a policy designed to favour an appropriate composition of the board that:

- a) Is specific and verifiable;
- b) Ensures that nominations for appointment or re-election are based on a prior analysis of the expertise required by the board; and
- c) Favours the diversity of expertise, experience, age and gender. For this purpose, any measures designed to ensure that the company has a significant number of female executives are considered to favour gender diversity.

The results of the prior analysis of expertise required by the board should be set out in the report by the nomination committee published when calling the general meeting at which the ratification, appointment or re-election of each director is proposed.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

The nomination committee shall check compliance with this policy annually and inform on its conclusions in the annual corporate governance report.

Complies [☐]

Partial compliance [☒]

Explanation [☐]

All the sections of this Recommendation are met, except the last paragraph of c).

The company has not considered it necessary to pass a specific policy to stimulate the presence of female executives to comply with the principles behind this Recommendation.

The Code of Conduct of the Ebro Foods Group guarantees the principle of equal treatment and equal opportunities for all professionals, regardless of their gender or sexual orientation, and this principle is applied by the company in its processes of selection, hiring, promotion of career opportunities of all its professionals, regardless of whether they are men or women.

As indicated in section C.1.6 above, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

The Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "senior executives" or "executives", regardless of whether or not they have a "top management" contract.

15. The proprietary and independent directors should represent an ample majority of the board and the number of executive directors should be the minimum necessary, taking account of the complexity of the corporate group and the percentage stake held by the executive directors in the company's capital.

And the number of female directors should represent at least 40% of the board members by the end of 2022 and before that, no less than 30%.

Complies [☒]

Partial compliance [☐]

Explanation [☐]

See Explanatory Note Two in section H of this Report regarding the evolution and current situation of women on the company's Board of Directors.

16. The ratio of proprietary directors to total non-executive directors should not be greater than the ratio of capital represented by those directors to the rest of the capital.

This may be eased:

- a) In companies with a high capitalisation, in which shareholdings legally considered significant are scarce.
- b) In companies with a plurality of unrelated shareholders represented on the board.

Complies [☐]

Explanation [☒]

At year-end 2024, the number of directors classified as proprietary directors (8) represent 57.14% of the total members of the Board (14) and 66.67% of the total non-executive directors (12).

Furthermore, at the same date the proprietary directors represent 58.44% of the company's total capital.

Although proprietary directors represent a higher percentage (66.67%) of the total non-executive directors than the proportion of the company's capital represented by those directors in the total capital (58.44%), in the opinion of the Nomination and Remuneration Committee special circumstances exist that attenuate the principle of proportion recommended by the Code of Good Governance, because: (i) significant shareholders hold a total of 71.62% of the capital; and (ii) there are 7 unrelated significant shareholders present or represented on the Board that represent 68.51% of the capital.

In this regard, the Nomination and Remuneration Committee considers it necessary to take into account that although the director Félix Hernández Callejas was nominated by the significant director Heralanz Investing Group, S.L., with which he has the corporate relationship described in section A.6 of this Report, he is classified as an executive director on the grounds that he is an executive in one subsidiary of Ebro Foods, S.A. and a director of several other subsidiaries in the Ebro Group.

The Committee has assessed the monitoring of this Recommendation and considers that the composition of the Board combines the principles of necessary size, balance and ample majority of non-executive directors recommended by the Code of Good Governance.

Based on the foregoing considerations, the Nomination and Remuneration Committee has considered that the principle behind Recommendation 16 is respected. See section C.1.7 of this Report.

See Explanatory Note Three in section H of this Report regarding the percentages of capital indicated.



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17. The number of independent directors should represent at least one-half of the total directors.

This notwithstanding, if the company does not have a large capitalisation or if it has a high level of capitalisation but has one shareholder, or several acting in concert, that controls more than 30% of the capital, the number of independent directors should represent at least one-third of the total directors.

Complies [☐] Explanation [☒]

At year-end 2024, the number of independent directors (4) is somewhat lower than one-third (4.6) of the total Board members (14) recommended for companies which, like Ebro Foods, S.A., are not high-cap.

The Nomination and Remuneration Committee considers it necessary to continue working to increase the number of independent directors until it is at least equal to the recommended one-third, although in the Committee's opinion it should be borne in mind that the percentage of the company's total capital represented on the Board at 31 December 2024 was 68.15%.

See Explanatory Note Three in section H of this Report regarding the percentages of capital indicated.

18. Companies should publish on their websites and keep up to date the following information on their directors:

- a) Professional and biographic profile
- b) Other directorships held, in listed or unlisted companies, and other remunerated activities performed, of whatsoever nature
- c) Indication of the category of director, indicating for proprietary directors the shareholder they represent or with which they are related
- d) Date of first appointment as director of the company and subsequent re-elections
- e) Shares and stock options held in the company

Complies [☐] Partial compliance [☒] Explanation [☐]

All the sections of this Recommendation are met, except (b).

Although there is no specific section on the corporate website containing the information contemplated in paragraph (b), information on the positions, remunerated or otherwise, held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and any other remunerated activities they may perform, is included in the corporate governance report each year, which is published permanently in the corresponding section of the corporate website.

After studying this Recommendation, the Company considers that it informs on the positions held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and in companies engaged in similar or identical activities as Ebro Foods, S.A., as well as on any other remunerated activities they may perform, remunerated or otherwise, in sufficient detail to comply with the transparency in reporting sought by the Code of Good Governance.

19. Once checked by the nomination committee, the annual corporate governance report should include an explanation of the reasons why proprietary directors have been appointed at the request of shareholders with an interest of less than 3% in the capital, as well as the reasons, if appropriate, for not meeting formal requests for presence on the board from shareholders with an interest equal or greater than others at whose request proprietary directors have been appointed.

Complies [☐] Partial compliance [☐] Explanation [☐] Not applicable [☒]

20. Proprietary directors should resign when the shareholder they represent disposes of its entire shareholding in the company. They should also resign in the corresponding number when the shareholder disposes of part of its shares to an extent requiring a reduction in the number of proprietary directors.

Complies [☐] Partial compliance [☐] Explanation [☐] Not applicable [☒]



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21. The board should not propose the removal of any independent director before the end of the period for which they were appointed, unless there are just grounds for doing so, as appreciated by the board subject to a report by the nomination committee. In particular, just grounds are deemed to exist when the director takes up new positions or contracts new obligations preventing them from dedicating the necessary time to performance of their duties on the board, or if they breach their duties or any circumstances arise by virtue of which they would no longer be considered independent, according to the applicable legal provisions.

The removal of independent directors may also be proposed following takeover bids, mergers or other similar corporate operations entailing a change in the ownership structure of the company, when changes in the structure of the board are required by the principle of proportionality contemplated in Recommendation 16.

Complies ☒ Explanation ☐

22. Companies should establish rules obliging directors to report and, if necessary, resign if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation. In particular, directors should be obliged to inform the board of any criminal proceedings brought against them and the development of the proceedings.

If the board has been informed or has otherwise become aware of any of the situations contemplated in the preceding paragraph, it should study the case as soon as possible and, in view of the specific circumstances and the corresponding report by the nomination and remuneration committee, decide whether any action should be taken, such as opening an internal investigation, requesting the director to resign or proposing their removal. An account of this situation should be included in the Annual Corporate Governance Report, unless special circumstances justify not doing so, in which case they should be put on record. This is notwithstanding the information that the company is obliged to disclose, if appropriate, when adopting the corresponding measures or actions.

Complies ☒ Partial compliance ☐ Explanation ☐

23. All the directors should clearly express their opposition whenever they consider that any proposed decision submitted to the board may go against corporate interests. The independent and other directors not affected by the potential conflict of interest should also do so when the decisions may be detrimental to shareholders not represented on the board.

And when the board adopts significant or reiterated decisions about which a director has expressed serious reservations, the latter should reach the appropriate conclusions and, if they opt to resign, explain the reasons in the letter contemplated in the following recommendation.

This recommendation also affects the secretary of the board, even if they are not a director.

Complies ☐ Partial compliance ☐ Explanation ☐ Not applicable ☒

24. If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members.

Even if the Annual Corporate Governance Report contains the appropriate information on the foregoing, to the extent that it is important for investors, the company should publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

Complies ☒ Partial compliance ☐ Explanation ☐ Not applicable ☐



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25. The nomination committee should make sure that non-executive directors have sufficiently availability to perform their duties correctly.

And the regulations of the board should stipulate the maximum number of directorships that may be held by its directors.

Complies [] Partial compliance [X] Explanation []

Although the Regulations of the Board do not stipulate a maximum number of directorships that may be held by the Directors of Ebro Foods, S.A., it does impose on the Directors the obligation to dedicate to the Company such attention and time as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the company (Article 32 of the Regulations of the Board, "General duties of Directors").

Moreover, the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors stipulates within "Conditions to be met by candidates" that candidates must have sufficient availability to be able to duly perform their duties. This point is confirmed by the Committee with the candidates before submitting any proposal to the Board of Directors.

After studying this Recommendation, the Company considers that the principles pursued by the Code of Good Governance in this respect are met with the obligation regarding dedication imposed in Article 32 of the Regulations of the Board and the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors. It considers this a complex issue and believes that it is not necessary to establish a maximum number of directorships that may be held by the Directors in order to achieve this.

26. The board should meet as often as may be necessary to secure efficient performance of its duties, and at least eight times a year, following the calendar and business established at the beginning of the year, although any director may individually propose additional items to be included on the agenda.

Complies [X] Partial compliance [] Explanation []

27. Non-attendance of board meetings should be limited to inevitable cases and stated in the Annual Corporate Governance Report. If a director is forced to miss a board meeting, a proxy should be granted with the appropriate instructions.

Complies [X] Partial compliance [] Explanation []

28. When the directors or the secretary express concern over a proposal, or, in the case of directors, the company's performance, and those concerns are not settled by the board, they should be put on record in the minutes, at the request of those expressing them.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

29. The company should establish adequate channels for directors to obtain any counselling they may need to perform their duties, including, should circumstances so require, external counselling at the company's expense.

Complies [X] Partial compliance [] Explanation []

30. Regardless of the expertise required of directors to perform their duties, companies should also offer their directors refresher courses in the appropriate circumstances.

Complies [X] Explanation [] Not applicable []

31. The agenda for meetings should clearly indicate the items on which the board is called upon to adopt a decision or resolution, so that the directors can study or obtain in advance the information they may need.



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In exceptional cases, for reasons of urgency, the chairman may submit decisions or resolutions not included on the agenda for approval by the board. The prior, express consent of most of the directors present will be necessary for this, leaving due record in the minutes.

Complies ☒ Partial compliance ☐ Explanation ☐

32. Directors shall be regularly informed on any changes in the ownership of the company and the opinion held by the significant shareholders, investors and ratings agencies of the company and its group.

Complies ☒ Partial compliance ☐ Explanation ☐

33. Being responsible for the efficient procedure of the board of directors, apart from performing the duties assigned by law and in the articles of association, the chairman should prepare and submit to the board a schedule of dates and business to be transacted; organise and coordinate the periodical assessment of the board and chief executive, if any, of the company; be responsible for managing the board and for its efficient operation; make sure sufficient time is allotted to the discussion of strategic issues; and resolve and review refresher programmes for each director whenever circumstances so require.

Complies ☒ Partial compliance ☐ Explanation ☐

34. When there is a lead independent director, the articles of association or regulations of the board should assign the following powers, apart from those corresponding to them by law: preside over board meetings in the absence of the chairman and vice-chairmen, if any; echo the concerns of non-executive directors; hold contacts with investors and shareholders to find out their points of view and form an opinion on their concerns, particularly regarding the corporate governance of the company; and coordinate the plan for succession of the chairman.

Complies ☐ Partial compliance ☐ Explanation ☒ Not applicable ☐

Although the Articles of Association and Regulations of the Board do not expressly assign to the Lead Independent Director the powers contemplated in this Recommendation, said Director is entirely free to exercise them.

The Articles of Association and Regulations of the Board do not establish any limit on the exercise of those powers by the Lead Independent Director or any other Director.

After studying this Recommendation, the Company considers that the fact that any Director, not only the Lead Independent Director, may exercise the powers contemplated in this Recommendation, together with the ample majority on Non-Executive Directors on the Board of Directors, this is sufficient to counteract any concentration of powers in the Executive Chairman, which is the aim pursued by the Code of Good Governance.

35. The secretary of the board should especially ensure that the actions and decisions of the board follow the recommendations on good governance contained in the Code of Good Governance that are applicable to the company.

Complies ☒ Explanation ☐

36. The full board should assess once a year and, where necessary, adopt an action plan to correct any deficiencies detected in respect of:

- a) The quality and effectiveness of the board's actions.
- b) The procedure and composition of its committees.
- c) Diversity in the composition and powers of the board.
- d) The performance by the chairman of the board and chief executive officer of their respective duties.



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- e) The performance and contribution of each director, paying special attention to the heads of the different board committees.

The different committees should be assessed based on the reports they submit to the Board and the Board will be assessed on the basis of the report it submits to the nomination committee.

Every three years, the board will be assisted in this assessment by an external consultant, whose independence shall be checked by the nomination committee.

The business relations that the consultant or any company in its group has with the company or any company in its group should be described in the Annual Corporate Governance Report.

The process and areas assessed should also be described in the Annual Corporate Governance Report.

Complies [X] Partial compliance [] Explanation []

37. When there is an executive committee, there should be at least two non-executive directors among the members, at least one of them being an independent director, and the secretary should be the secretary of the board.

Complies [X] Partial compliance [] Explanation [] Not applicable []

38. The board should be informed at all times of the business transacted and decisions made by the executive committee and all board members should receive a copy of the minutes of executive committee meetings.

Complies [X] Partial compliance [] Explanation [] Not applicable []

The Board is informed of all business transacted at each Executive Committee meeting and any Directors can obtain the minutes of Committee meetings through the Secretary of the Board.

39. All the members of the audit committee, especially its chairman, should be appointed on account of their expertise and experience in accounting, auditing or the management of both financial and non-financial risks.

Complies [X] Partial compliance [] Explanation []

40. Under the supervision of the audit committee, there should be an internal audit unit to see that the internal control and reporting systems work properly. This unit should report to the non-executive chairman of the board or the chairman of the audit committee.

Complies [X] Partial compliance [] Explanation []

41. The head of the internal audit unit should submit its annual work programme to the audit committee for approval by that committee or the board, report directly on its implementation, mentioning any incidents or limitations on its scope encountered during its fulfilment, the results achieved and the extent to which its recommendations have been heeded, and submit to the committee an activity report at the end of each year.

Complies [X] Partial compliance [] Explanation [] Not applicable []

42. The audit committee should have the following duties, in addition to those contemplated in law:

1. In connection with the internal control and reporting systems:



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- a) Supervise and assess the preparation and integrity of the financial and non-financial reporting, control systems and management of financial and non-financial risks to which the company and, if appropriate, the group may be exposed - including operational, technological, legal, social, environmental, political and reputational risks or those related with corruption-, checking compliance with the legal requirements, adequate definition of the scope of consolidation and correct application of accounting principles.
- b) Oversee the independence of the internal audit unit; propose the selection, appointment and removal of the internal audit manager; propose the budget for this unit; approve or propose approval to the board of its approach and the annual internal audit work plans, making sure its activity focuses mainly on the material risks of the company (including reputational risks); receive regular information on its activities; and check that the top management heeds the conclusions and recommendations set out in its reports.
- c) Establish and supervise a mechanism through which employees, and other persons related with the company, such as directors, shareholders, suppliers, contractors or subcontractors, can report any potentially important irregularities (financial, accounting or of whatsoever nature) related with the company that they may observe within the company or its group. That mechanism should guarantee confidentiality and, in all cases, contemplate the possibility of making such communications anonymously, respecting the rights of both the reporting person and the person concerned.
- d) Ensure in general that the internal control policies and systems are applied effectively in practice.

2. In connection with the external auditors:

- a) Investigate the circumstances giving rise to resignation of any external auditor.
- b) Ensure that the remuneration of the external auditors for their work does not jeopardise their quality or independence.
- c) See that the company reports the change of auditor through the CNMV, attaching a declaration on the possible existence of disagreements with the outgoing auditor and the contents of those disagreements, if any.
- d) Make sure that the external auditors hold an annual meeting with the full board to inform on the work done and the evolution of the company's risks and accounting situation.
- e) Ensure that the company and external auditors respect the provisions in place on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, any other provisions regarding the independence of auditors.

Complies [X]

Partial compliance []

Explanation []

43. The audit committee may call any employee or executive of the company into its meetings, even ordering their appearance without the presence of any other senior officer.

Complies [X]

Partial compliance []

Explanation []

44. The audit committee should be informed on any corporate and structural operations that the company plans to make, so that it can analyse them and submit a preliminary report to the board on the economic terms and impact on accounts, and particularly on the exchange ratio proposed, if any.

Complies []

Partial compliance []

Explanation []

Not applicable [X]

45. The risk management and control policy should identify or determine at least:



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- a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational, including those related with corruption) to which the company is exposed, including contingent liabilities and other off-balance-sheet risks among the financial or economic risks.
- b) A risk management and control model based on different levels, including a committee specialising in risks whenever this is contemplated in the sector regulation and the company deems fit.
- c) The risk level that the company considers acceptable.
- d) The measures contemplated to mitigate the impact of the risks identified, should they materialise.
- e) The internal control and reporting systems to be used to control and manage those risks, including contingent liabilities and other off-balance-sheet risks.

Complies [☐]Partial compliance [☐]Explanation [☐]

The Company complies with all of this Recommendation except the inclusion in its risk management and control policy of risks related with corruption, contemplated in paragraph (a).

The Company has a specific policy dealing with corruption (Policy against Corruption and Bribery), which sets out and specifically and verifiably develops the principles, values and rules of action established in the Code of Conduct and implemented within the Ebro Group to fight against corruption and fraud.

This Policy provides guidelines to be followed in respect of: (i) bribery, illegal commissions, influence peddling and money laundering; (ii) acceptance and offering of gifts and courtesies; (iii) dealings with authorities, regulatory bodies and governments; and (iv) social action and/or sponsorship activities. The Policy also contains an illustrative indication of the conduct that is prohibited in these areas.

The Policy applies to all the Professionals of both Ebro Foods and the subsidiaries of the Ebro Group in all the countries in which the Group operates.

The Company considers that it complies with the principles behind this Recommendation, since the risks related with corruption and bribery: (i) form part of the corporate risk map and (ii) are analysed by the Risks Committee.

46. Under the direct supervision of the audit committee or, as the case may be, an ad hoc committee of the board, there should be an internal risk management and control role exercised by an internal unit or department of the company expressly having the following duties:

- a) See that the risk management and control systems work properly and, in particular, that all the major risks affecting the company are adequately identified, managed and quantified.
- b) Participate actively in the preparation of the risk strategy and in the major decisions on their management.
- c) See that the risk management and control systems adequately mitigate the risks within the policy defined by the board.

Complies [☒]Partial compliance [☐]Explanation [☐]

47. Companies should ensure that the members of the nomination and remuneration committee -or the nomination committee and the remuneration committee, if they are separate- have adequate experience, skills and expertise for the duties they are to perform and that the majority of those members are independent directors

Complies [☒]Partial compliance [☐]Explanation [☐]

48. Companies with a high level of capitalisation should have a separate nomination committee and remuneration committee.

Complies [☐]Explanation [☐]Not applicable [☒]



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49. The nomination committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors.

And any director should be able to request the nomination committee to consider potential candidates to fill vacancies on the board, in case they were suitable in the committee's opinion.

Complies [X] Partial compliance [] Explanation []

50. The remuneration committee should perform its duties independently, having the following duties in addition to those assigned to it by law:

- a) Propose to the board the basic terms of contract of the senior executives
- b) See that the remuneration policy established by the company is observed
- c) Periodically review the remuneration policy applied to directors and senior executives, including the systems of payment with shares and their application, and ensure that their individual remuneration is in proportion to that paid to other directors and senior executives of the company
- d) Ensure that any conflicts of interest that may arise do not jeopardise the independence of the external counselling provided to the committee
- e) Check the information on the remuneration of directors and senior executives in the different corporate documents, including the annual report on directors' remuneration

Complies [X] Partial compliance [] Explanation []

51. The remuneration committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors and senior executives.

Complies [X] Partial compliance [] Explanation []

The Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "senior executives" or "executives", regardless of whether or not they have a "top management" contract.

52. The rules of composition and procedure of the supervision and control committees should be included in the regulations of the board and be coherent with those applicable to the committees required by law according to the foregoing recommendations, including the following:

- a) The members should be exclusively non-executive directors, the majority independent directors.
- b) They should be chaired by independent directors.
- c) The board should appoint the members of these committees on account of the expertise, skills and experience of the directors and the duties of each committee, and discuss their proposals and reports; and the committees should report on their activities at the first board meeting following their meetings, answering for the work done.
- d) The committees should be able to obtain external counselling whenever they may consider it necessary to perform their duties.
- e) Minutes should be issued of their meetings and made available to all directors.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, and with the internal codes of conduct, should be assigned to one or distributed among several committees of the board, which may be the audit committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility, or any ad



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hoc committee that the board may decide to set up, exercising its powers of self-organisation. And that committee should be made up exclusively of non-executive directors, most of them independent, specifically having the minimum duties indicated in the following recommendation.

Complies [X] Partial compliance [] Explanation []

54. The minimum duties mentioned in the preceding recommendation are:

- a) Oversight of compliance with the company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its mission and values.
- b) Supervision of the application of the general policy on communication of the economic & financial, non-financial and corporate information and communication with shareholders, investors, proxy advisors and other stakeholders. Oversight also of how the company communicates and relates with small and medium-sized shareholders.
- c) Periodical assessment and review of the company's corporate governance system and environmental and social policy to ensure that it fulfils its mission of promoting corporate interests and takes account of the legitimate interests of the other stakeholders, where appropriate.
- d) Supervision that the company's environmental and social practices are aligned with the relevant strategy and policy.
- e) Supervision and assessment of the processes of relations with different stakeholders.

Complies [X] Partial compliance [] Explanation []

55. The sustainability policies on environmental and social issues should identify and define at least the following:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax liability, respect for human rights and prevention of corruption and other unlawful conduct.
- b) The methods or systems for monitoring compliance with the policies, the associated risks and management thereof.
- c) The mechanisms for supervising non-financial risks, including those related with ethics and business conduct.
- d) The channels for communication, participation and dialogue with stakeholders.
- e) Responsible communication practices to avoid manipulation of information and protect integrity and honour.

Complies [X] Partial compliance [] Explanation []

56. The remuneration of directors should be high enough to attract and retain directors with the desired profiles and remunerate the dedication, qualification and responsibility required by their office, but not so high as to jeopardise the independence of non-executive directors.

Complies [X] Explanation []

57. Variable remuneration linked to the company's yield and personal performance and the remuneration paid in shares, stock options, rights over shares or instruments indexed to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other welfare systems, should be limited to executive directors.



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The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon holding those shares until they retire from the board. This will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition.

Complies [X] Partial compliance [] Explanation []

58. For variable remunerations, the remuneration policies should establish the limits and technical precautions required to make sure those remunerations are linked to the professional performance of their beneficiaries and do not merely derive from general trends on the markets or in the company's sector of business or other similar circumstances.

In particular, the variable components of the remuneration should:

- a) Be linked to predetermined, measurable yield criteria, which consider the risk assumed to obtain a result.
- b) Promote the company's sustainability and include non-financial criteria that are adequate for the creation of long-term value, such as compliance with the internal rules and procedures of the company and its policies for the control and management of risks.
- c) Be based on a balance between meeting short, medium and long-term goals, permitting the remuneration of yield achieved through continuous performance over a sufficient period of time to appreciate their contribution to the sustainable creation of value, such that the elements for measuring that yield are not related only with one-off, occasional or extraordinary events.

Complies [X] Partial compliance [] Explanation [] Not applicable []

The criteria and variable components of the remunerations contemplated in this Recommendation are included in the current Directors' Remuneration Policy 2022-2024, applicable during 2024, the reporting period contemplated in this Report, and in the Directors' Remuneration Policy 2025-2027, applicable at the date of approval of this Report.

59. Payment of the variable components of remuneration should be subject to an adequate verification that the performance or other pre-established conditions have actually been met. The companies should include in their annual reports on directors' remuneration the time and methods required to make that verification, according to the nature and characteristics of each variable component.

In addition, the companies should consider including a malus clause based on the deferral for a sufficient time of the payment of part of the variable components, whereby the entitlement to all or part of them would be lost if anything occurs before the scheduled payment date that make this advisable.

Complies [X] Partial compliance [] Explanation [] Not applicable []

60. Earnings-linked remuneration should take account of any qualifications made in the report by the external auditors that may reduce those earnings.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

61. A significant percentage of the variable remuneration of executive directors should be linked to the delivery of shares or financial instruments indexed to their value.

Complies [] Partial compliance [] Explanation [X] Not applicable []

Of the two Executive Directors, only the Executive Chairman of the Board, Antonio Hernández Callejas, performs executive duties and receives remuneration for them.



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Félix Hernández Callejas has not been assigned executive duties in the Company, but he is classified as an Executive Director by virtue of the fact that he is an executive in a subsidiary of Ebro Foods, S.A. (from which he receives a salary) and director in other Group subsidiaries. See in this respect the information set out in "Comments" of section C.1.13 of this Report.

The variable remuneration systems of the Executive Chairman applied in 2024 are described in the Annual Report on Directors' Remuneration for that year and are linked to the achievement of pre-established measurable, quantifiable objectives related with financial factors that promote profitability and the creation of sustainable value in the Company and Group in the long term. Both the Directors' Remuneration Policy 2022-2024 applicable in 2024 and the Directors' Remuneration Policy 2025-2027 applicable at the date of approving this Report also include, among others, the variable remuneration components recommended in the Code of Good Governance (Recommendation 58).

Although Article 22 of the Articles of Association contemplates the possibility that Directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares, the Board of Directors has not so far submitted this form of remuneration to approval by the General Meeting, taking account of the fact that the Executive Director is a major shareholder and considering that the systems of variable remuneration of the Executive Director currently used are most appropriate for stimulating his motivation and personal performance, and his commitment to and relationship with the Group's interests.

The Directors' Remuneration Policy 2022-2024 and the Directors' Remuneration Policy 2025-2027 also specify that the remuneration of the only Executive Director who currently has executive duties in Ebro Foods, S.A. does not include aspects indexed to the value of the company's shares or contemplate receipt by that director of shares or any rights over shares, precisely because that Executive Director, the only one with executive duties in the Company, has the special status of reference shareholder.

62. Once the shares, stock options or financial instruments corresponding to the remuneration systems have been allotted, the executive directors may not transfer the ownership thereof or exercise them until at least three years have passed.

This will not be applicable if, at the date of transfer or exercise, the director has a net economic exposure to the price variation of the shares with a market value equivalent to at least twice the amount of their annual fixed remuneration, through the holding of shares, stock options or other financial instruments.

The foregoing will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition or, subject to the favourable opinion of the nomination and remuneration committee, to meet the costs of any extraordinary situations that may arise.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

63. Contracts should include a clawback clause whereby the company may to claim repayment of the variable components of remuneration when the amounts paid do not correspond to fulfilment of the conditions regarding yield or when paid on the basis of data subsequently proved to be misstated.

Complies [X] Partial compliance [] Explanation [] Not applicable []

64. Termination benefits should not exceed an amount equivalent to two years' total annual remuneration and should not be paid until the company has confirmed that the director has met the performance requirements established above.

For the purpose of this recommendation, termination benefits (i.e. payments upon termination or expiry of contract) shall include any amounts that accrue or become payable as a result of or in connection with the termination or expiry of the contractual relationship between the director and the company, including any amounts not previously vested in long-term saving schemes and the sums payable under post-contract no competition clauses.

Complies [] Partial compliance [] Explanation [] Not applicable [X]



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H. OTHER INFORMATION OF INTEREST

1. If you consider there to be any important aspects regarding the corporate governance practices applied by your company or other companies in the group that have not been mentioned in this report, but which should be included to obtain more complete, reasoned information on the corporate governance practices and structure in the company or group, describe them below and give a brief explanation.
2. This section may be used to include any other information, clarification or qualification relating to the previous sections of the report, provided it is relevant and not repetitive.

In particular, state whether the company is subject to any laws other than the laws of Spain on corporate governance and, if this is the case, include whatever information the company may be obliged to supply that differs from the information included in this report.

3. The company may also state whether it has voluntarily applied any international, sector-based or other codes of ethical principles or good practices. If so, it should name the code in question and the date of its accession. Particular mention shall be made of whether the company has acceded to the Code of Good Tax Practices of 20 July 2010.

EXPLANATORY NOTE ONE, REGARDING THE CHANGES ON THE BOARD OF DIRECTORS AND COMMITTEES SUBSEQUENT TO 31 DECEMBER 2024

The changes produced on the Board of Directors and Committees between 1 January 2025 and 26 March 2025 (date of approval of this report) are indicated below:

- On 22 January 2025, Marc T. Murtra Millar submitted in writing his resignation from the Board for professional reasons, with effect from 27 January 2025. See section C.1.2 of this Report.

- On 28 January 2025, following the proposal and favourable report by the Nomination and Remuneration Committee, the Board of Directors resolved to appoint Belén Barreiro Pérez-Pardo member of the Audit, Control and Sustainable Committee and Elena Segura Quijada chair of that Committee. Both directors are classified as independent directors and Elena Segura Quijada has been a member of that Committee since 31 January 2024.

Following the changes indicated above, the composition of the Board of Directors, the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee at the date of approval of this Report is as follows:

BOARD OF DIRECTORS:

- Antonio Hernández Callejas, Chair (Executive)
- Demetrio Carceller Arce, Vice-Chair (Proprietary)
- Belén Barreiro Pérez-Pardo (Independent)
- María Carceller Arce (Proprietary)
- José Ignacio Comenge Sánchez-Real (Proprietary)
- Corporación Financiera Alba, S.A., represented by Alejandra Olarra Icaza (Proprietary)
- Mercedes Costa García, Lead Independent Director (Independent)
- Empresas Comerciales e Industriales Valencianas, S.L., represented by Javier Gómez-Treno Vergés (Proprietary)
- Javier Fernández Alonso (Proprietary)
- Félix Hernández Calleja (Executive)
- Blanca Hernández Rodríguez (Proprietary)
- Elena Segura Quijada (Independent)
- Jordi Xuclà Costa (Proprietary)

AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE:

- Elena Segura Quijada, Chair
- Belén Barreiro Pérez-Pardo
- Mercedes Costa García
- Javier Fernández Alonso
- Jordi Xuclà Costa

EXECUTIVE COMMITTEE:

- Antonio Hernández Callejas, Chair
- Demetrio Carceller Arce
- Javier Fernández Alonso



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At the date of issue of this Report there is a vacancy on both the Board of Directors and the Executive Committee. The Nomination and Remuneration Committee is working to fill those vacancies with an Independent Director.

EXPLANATORY NOTE TWO, REGARDING THE PRESENCE OF WOMEN ON THE BOARD OF DIRECTORS

The evolution of the presence of women on the Board of Directors over the past four years is set out below.

At year-end 2021, the Company had reached a proportion of female directors on the Board of 42.86% of the total members (6 women out of a total of 14 members).

In March 2022, following the resignation by the director Alimentos y Aceites, S.A. (who had been represented by a woman on the Board of Directors) and the incorporation on the Board of a male director (proprietary director of Alimentos y Aceites, S.A. -SEPI-), the presence of women fell from 42.86% to 35.71% (5 women out of a total of 14 members) and, therefore, below the 40% target.

Following the resignation of the director Fernando Castelló Clemente with effect from 31 December 2023 and the incorporation of Elena Segura Quijada as of 31 January 2024, the Board once again had 6 women out of a total of 14 members, bringing the proportion back up to 42.86%. Consequently, the Company recovered the proportion of women that it had at the end of 2021, before Alimentos y Aceites, S.A. (who had been represented by a woman) left the Board of Directors in March 2022.

EXPLANATORY NOTE THREE, REGARDING THE DETAILS OF CAPITAL AND VOTING RIGHTS

There have been no significant changes up to 26 March 2025 (the date of approving this Report) in the figures of capital and voting rights of significant shareholders and directors indicated in this Report.

EXPLANATORY NOTE FOUR, REGARDING SECTION E.3

The main risks that could have a bearing on achievement of the business goals of the Ebro Foods Group, as listed in section E.3 of this Report, are explained below.

A. OPERATIONAL RISKS:

- Commodity supply risk. The availability of commodities in the quantity and quality required to meet our commitments to customers and the requirements of our brands is a key factor for our business both nationally (Spanish paddy rice) and internationally (semi-processed rice for the Group subsidiaries), wheat and semolina for the production of quality pasta.
- Market risk (prices). Unexpected variations in the prices of our commodity supplies may affect the profitability of our commercial transactions, in both the industrial and brand-based segments. The main risk lies in the prices of the different rice varieties, durum wheat and potato flakes, although it extends also to other materials consumed, such as packaging material and oil derivatives and, especially so recently, sea and inland transportation.
- Customer concentration risk. The concentration of customers, which can occur in both the industrial and brand segments, may lead to less favourable commercial terms for Group sales and affect the credit risk.
- Technological risk. In the sector in which the Group operates, one of the most important tools for competing with our rivals is constant technological innovation and constant adaptation to consumers' desires. Consequently, "technological lag" is considered a possible risk.
- Cybersecurity. Traditionally considered part of 'technological risk', the risks relating to the security of the IT systems and data (cybersecurity) and the threats to their continuity or of extortion by this kind of criminals have considerably increased in recent years. This growing threat led to its consideration as a separate risk, stepping up the existing security protocols.

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Competition risk. In general, pressure from white label brands is the main threat for maintaining the market shares of the Group's brands.
- Reputational risk. This is the risk associated with changes of opinion resulting in a negative perception of the Group, its brands or products by customers, shareholders, suppliers, market analysts, employees, institutions, etc., as they may adversely affect the Group's ability to maintain its commercial and financial relations or its interaction with social partners.
- Exposure to social networks. This risk has been separated from the more generic "reputational risk" since 2020, in view of its enormous repercussion and diversity and the difficulties encountered in managing threats of this nature.
- Changes in lifestyle. The proliferation of low carbohydrate diets or other food habits could alter consumers' perception of our products.
- Country or market risk. Owing to the international nature of the Group's activities, political and economic circumstances in the different countries in which we operate and other market variables, such as exchange rates, interest rates, costs of production, etc. may affect our business.
- Natural disasters, fires. As an industrial group, a significant part of the assets on the Group's balance sheet corresponds to its factories, so any natural incidents (earthquakes, fires, etc.) that may affect the integrity of the Group's plants are a business risk.
- Strategic planning and assessment of strategic opportunities for investment or divestment. Risk deriving from the possibility of making a mistake in the selection of alternatives and/or assignment of resources to reach the Group's strategic goals. In the short term, this includes aligning the budget with the goals defined for the medium and long term.



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C. COMPLIANCE RISKS:

- Sectoral regulatory risk. The food industry is a sector subject to numerous regulations affecting export and import quotas, customs duties, intervention prices, etc., subject to the directives laid down in the Common Agricultural Policy (CAP). The Group's activity may also be affected by changes in legislation in the countries in which it sources raw materials or sells its products.

- General regulatory risk. These include risks of compliance with civil, commercial, criminal and good governance provisions.

In the area of criminal risks, the Group has a Crime Prevention Model applicable to all the Spanish companies in the Group, monitored and controlled by the Compliance Unit, which is independent from the Risks Committee and is responsible for monitoring overall compliance by the Group, under direct supervision by the Audit, Control and Sustainability Committee. During 2020, the Compliance Unit conducted a revision and update of its criminal risk map and the mechanisms for mitigating those risks, assisted by a third party expert in the matter.

In pursuance of their local laws, some of the Group subsidiaries have similar models and structures to mitigate the risk of crimes being committed within them and, ultimately, to reduce or eliminate any criminal liability of the company.

The monitoring by the Compliance Unit of the Crime Prevention Model and similar systems in foreign subsidiaries consists of six-monthly monitoring of the Model, through which it also checks adequate functioning of the mechanisms to mitigate criminal risks.

Within the scope of fulfilment and compliance, since 2023 the Group has had an Internal Reporting System adapted to Act 2/2023 of 20 February regulating the protection of anyone reporting breaches of law and anti-corruption measures. The Corporate Whistleblowing Channel is an essential component of that System, through which anyone can inform the System Administrator of any irregularities or breaches that might affect the Company or any of the companies in the Group.

- Tax risks. Any changes in the tax laws or the interpretation or application thereof by the competent authorities in the countries in which the Group operates could affect its earnings.

D. FINANCIAL RISKS:

This category includes foreign exchange, interest rate, liquidity and credit risks. The foreign exchange risk is particularly significant because the functional currency of the Group is the euro, but a substantial part of its commodity supply transactions are in US dollars and a very large part of the Group's investments are also in that currency.

E. RISKS RELATED WITH SUSTAINABILITY

- Climate change. This is a cross-cutting risk that affects all the risk categories defined by the Group. Physical risks related with climate change and transition to a net-zero emissions economy are assessed. Physical risks associated with changing temperatures and the availability of water resources and their impact on the crops that constitute the basic raw material for the Group's business have been considered especially important for the Group.

- Water management and biodiversity. Dependence on water resources, especially in the sourcing areas and in territories at risk of drought, leading to low production yields and operating costs deriving from the loss of soil properties, which in turn reduce the crop yield.

- Food safety. Given the nature of the Group's business, aspects relating to food safety are a critical aspect, to which the Group pays the utmost attention, being obliged to abide by different standards in each of the countries in which the Group's products are sold. One aspect that is becoming increasingly important is the detection of waste from fungicides and pesticides used by producers.

- Working conditions and attraction of talent. Need to attract qualified professionals in a safe environment and with competitive conditions to achieve excellence.

- Respect for Human Rights. This is a cross-cutting risk that affects compliance with both internal standards (established within the Group) and external standards (existing throughout the value chain and in the Group's relations with external agents).

Apart from that, the current management risk map does not identify, within the top 25 risks, any that might be considered to derive from corruption and bribery, even though the questionnaire used for general monitoring of management risks includes questions on these possible forms of malpractice. This notwithstanding, the Group's position of total rejection of all forms of corruption and bribery is expressly included both in its Code of Conduct and Policy against Corporate Corruption and Bribery (on a global level), and in the Crime Prevention Model and other similar structures in the subsidiaries in which they exist, under local laws, as described in greater detail in the Statement of Non-Financial Information contained in the Group's Consolidated Directors' Report.

ETHICAL PRINCIPLES AND CODES VOLUNTARILY APPLIED BY EBRO FOODS, S.A.:

- United Nations Global Compact. 2001
- Project of the Spanish Commercial Coding Association (AECOC) against food waste, "Don't waste food, use it". 2012
- Sustainable Agriculture Initiative (SAI) Platform. 2015
- SERES Foundation. 2015
- Sustainable Rice Platform (SRP). 2016

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- Sedex. 2016
- Forética. 2017

This Annual Corporate Governance Report was approved by the Board of Directors of the Company on:

26/03/2025

State whether any directors voted against or abstained in connection with the approval of this Report.

- ☐ Yes
☒ No

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions
of this document, the Spanish version will prevail.**

EBRO FOODS, S.A.

Audit Report on the “2024 Disclosures Regarding the Internal
Control over Financial Reporting (ICFR) System”





Ernst & Young, S.L.
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Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

AUDIT REPORT ON THE “DISCLOSURES REGARDING THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM” OF EBRO FOODS, S.A.

To the Board of Directors of Ebro Foods S.A.,

As per the request of the Board of Directors of EBRO FOODS, S.A. (hereinafter, the Company) and our proposal letter of January 9, 2025, we have applied certain procedures in relation to the accompanying “ICFR disclosures” of EBRO FOODS, S.A. for 2024 which summarize the Company's internal control procedures in respect of its annual reporting exercise.

The Board of Directors is responsible for taking the opportune measures to reasonably assure the implementation, maintenance and supervision of an adequate internal control system, making improvements to this system and preparing the contents of the ICFR disclosures required for the accompanying Annual Corporate Governance Report (ACGR).

Against this backdrop, it is important to note that, regardless of the quality of design and effective functioning of the ICFR system adopted by the Company in respect of its annual financial reporting effort, the system can only provide reasonable but not absolute assurance regarding the objectives pursued, due to the limitations intrinsic to any internal control system.

In the course of our financial statement audit work and in keeping with Spain's Technical Auditing Standards, the sole purpose of our assessment of the Company's internal controls was to enable us to establish the scope, nature and timing of the Company's financial statement audit procedures. Accordingly, our internal control assessment, performed in connection with the financial statement audit, was not sufficiently broad in scope to enable us to issue a specific opinion on the effectiveness of the internal controls over the annual financial disclosures that the Company is required to present.

For the purpose of issuing this report, we have only carried out the specific procedures described below, as indicated in the Procedures for external audit reviews of an entity's ICFR disclosures contained in the Internal Control over Financial Reporting in Listed Companies report published by Spain's securities market regulator, the CNMV (and available on its website), which establishes the procedures to be performed, the scope thereof and the contents of this report. Given that the product resulting from these procedures is at any rate limited in scope and substantially more limited than an audit or review of the internal control system, we do not express any opinion on the effectiveness of the system or on its design or effective functioning in respect of the Company's 2024 financial disclosures, as described in the accompanying ICFR disclosures. Consequently, had we performed additional procedures to those stipulated in the above-mentioned CNMV report or had we performed an audit or review of the internal controls over the annual financial disclosures that the Company is required to present, other matters might have come to our attention that would have been reported to you.



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Furthermore, given that this special assignment neither constitutes a financial statement audit nor is subject to the Consolidated Text of Spain's Financial Statement Audit Act, we do not express an opinion in the terms provided for in that piece of legislation.

The procedures performed are itemized below:

1. Reading and understanding the information prepared by the Company in relation to the ICFR System - which is disclosed in the Management Report - and assessing whether this information meets all the minimum reporting requirements needed to fill out section F on the ICFR system in the Annual Corporate Governance Report template established in CNMV Circular No. 5/2013 (of June 12, 2013), as amended most recently by Circular No. 3/ 2021 (of September 28, 2021) (hereinafter, the CNMV Circulars).
2. Questioning of the personnel responsible for drawing up the information detailed in item 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning.
3. Reviewing the explanatory documents supporting the information detailed in item 1, including documents directly made available to those responsible for describing ICFR system. The documentation to be reviewed may include reports prepared for the Audit, Control and Sustainability Committee by internal audit, senior management and other internal and external experts in their role supporting the Audit, Control and Sustainability Committee.
4. Comparing the information detailed in item 1 above with our knowledge of the Company's ICFR System obtained through the external audit procedures applied during the annual audit.
5. Reading of the minutes taken at meetings of the board of directors, audit committee and other committees of the Company to evaluate the consistency between the ICFR business transacted and the information detailed in item 1 above.
6. Obtaining a management representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in item 1 above.

The specific procedures carried out in respect of the Company's ICFR disclosures did not reveal any inconsistencies or incidents that could affect such disclosures.



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This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated Text of Spain's Corporate Enterprises Act and the CNMV Circulars related to the description of the ICFR System in the Annual Corporate Governance Report.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Alfonso Manuel Crespo

March 26, 2025



2.5

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

DETAILS OF ISSUER

Year ended:	[31/12/2024]
Tax Registration No.:	[A47412333]
Name:	[EBRO FOODS, S.A.]
Registered office:	[PASEO DE LA CASTELLANA, 20. 3RD FLOOR, MADRID]



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

A. COMPANY'S REMUNERATION POLICY FOR THIS YEAR

A.1.1. Explain the directors' remuneration policy in place for this year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided the incorporation is clear, specific and precise.

Describe the specific criteria for this year in respect of both the remuneration of directors for their duties as such and their performance of any executive duties, applied by the board in accordance with the provisions of the contracts signed with the executive directors and the remuneration policy approved by the general meeting.

In any case, inform at least on the following aspects:

- Description of the procedures and corporate bodies involved in determining, approving and applying the remuneration policy and conditions thereof.
- Indicate and, where necessary, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
- Information on whether assistance was received from an external adviser and, if so, their identity.
- Procedures contemplated in the prevailing directors' remuneration policy to apply temporary exceptions to the policy, conditions on which the company may have recourse to those exceptions and components that may be subject to exception, according to the policy.

The Directors' Remuneration Policy of the Company for the current year (2025) is the Policy established for the years 2025, 2026 and 2027, approved at the Annual General Meeting of Shareholders held on 5 June 2024.

As explained therein, the Directors' Remuneration Policy 2025-2027 gives continuity to the previous policy (for the period 2022-2024), which was in force up to 31 December 2024, in respect of the principles, structure and contents of the Directors' remuneration package (both for their duties as such and for the performance of executive duties), in view of the wide acceptance by shareholders when it was approved in 2021 with the favourable votes of 73.826% of the capital present and represented at the Annual General Meeting and abstention of 12.983% of that capital). Based on that broad acceptance, comparable companies were not taken into account nor were any external advisers involved in drawing up the Directors' Remuneration Policy 2025-2027.

THIS SECTION CONTINUES IN SECTION D.1 OF THIS REPORT.

A.1.2. Relative importance of the variable remuneration items in respect of the fixed remuneration (remuneration mix) and what criteria and goals have been taken into account to determine them and to guarantee an appropriate balance between the fixed and variable components of the remuneration. In particular, describe the actions taken by the company regarding the remuneration scheme to reduce excessive risk exposure and align the scheme with the long-term goals, values and interests of the company, including where appropriate a reference to measures contemplated to ensure that the remuneration policy takes into account the company's long-term results, measures adopted with respect to certain categories of employees whose professional activities have a significant impact on the company's risk profile and measures to avoid conflicts of interest.

Indicate also whether the company has established an accrual or vesting period for certain variable remuneration items payable in cash, shares or other financial instruments, a deferred payment period or the delivery of financial instruments already accrued and vested, or whether a clause has been agreed to reduce the deferred remuneration not yet vested, or for clawback of bonuses based on data which subsequently prove to be manifestly inaccurate or misstated.

In pursuance of the Directors' Remuneration Policy 2025-2027, the Chairman of the Board, as the only executive Director performing executive duties, will receive variable remuneration on similar terms to the other senior executives of the company, according to the criteria and targets established in the Directors' Remuneration Policy 2025-2027 and explained in section A.1.1 above (see section D).

The variable remuneration of the Executive Chairman for his executive duties includes:

- Ordinary annual variable remuneration, established in his contract, which is proportionate to the level of achievement of the targets established in the Directors' Remuneration Policy 2025-2027 (EBITDA and ROCE set in the consolidated budget for 2025).

This remuneration, as a percentage of the fixed annual remuneration, is proportionate to achievement of the targets set, establishing a floor (below which the variable remuneration is zero) and a ceiling (above which the variable remuneration is capped at 100% of the fixed annual remuneration). This variable remuneration accrues and is paid on an annual basis, once the financial results of the year in question have been assessed. The ordinary annual variable remuneration corresponding to the Executive Chairman for the current year (2025) will thus be determined in 2026, once the financial results of 2025 are known and it is possible, therefore, to check the extent to which the relevant targets have been met.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

- Deferred annual variable remuneration, tied to fulfilment of the Strategic Plan 2025-2027, applicable to the Executive Chairman and the senior management of the Ebro Foods Group. The payment of bonuses is conditional upon meeting the above-mentioned targets set for each year in the Long-Term Bonus Scheme 2025-2027 tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027") (corresponding to the targets set in the Strategic Plan 2025-2027) and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Long-Term Bonus Scheme 2025-2027.

The bonuses established in the Long-Term Bonus Scheme 2025-2027 will be paid 11 months after being determined (after checking the level of achievement of the annual targets), so by the time it is paid, more than one year has passed since the end of the year to which the bonus corresponds. Accordingly, any bonus corresponding to the beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Executive Chairman) for 2025 would be paid in 2027.

The general conditions of the Long-Term Bonus Scheme 2025-2027 include an adjustment clause whereby the Board of Directors of Ebro Foods, S.A. will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect calculation of the deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Long-Term Bonus Scheme 2025-2027 also includes a clawback clause whereby the Board of Directors of the Company may require Directors to repay all or part of any deferred bonus paid under the Long-Term Bonus Scheme 2025-2027 when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the level of achievement of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Through the participation of the Executive Chairman and the senior management of the Group in the Long-Term Bonus Scheme 2025-2027, the remuneration of this employee category is aligned with the medium and long-term results of the Company and its Group. It should also be borne in mind for this purpose that the Executive Chairman, the only Director with executive duties in the Company, is one of the principal shareholders of the Company.

As mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will be submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

A.1.3. Amount and nature of the fixed components expected to be accrued during the year by directors for their duties as such.

The fixed remuneration of the Directors for performance of their duties as such in the current year (2025) will be set at the Annual General Meeting of Shareholders to be held in 2026.

As determined in the current Directors' Remuneration Policy 2025-2027, in the light of the circumstances and the Group's business performance during the current year (2025), the Nomination and Remuneration Committee will submit to the Board of Directors a proposal that it considers appropriate regarding the fixed remuneration of Directors for their duties as such and the Board will, in turn, decide on a proposal it considers appropriate to lay before the Annual General Meeting to be held in 2026. It should be borne in mind that, according to Article 22 of the Articles of Association (and the current Remuneration Policy 2025-2027): "Both the fixed annual allocation for the board as a whole and the amount of attendance fees shall be determined by the General Meeting and shall remain in force until a resolution is passed to change them." Therefore, unless otherwise decided at the Annual General Meeting 2026, the fixed remuneration of the Directors for their duties as such accrued during the current year (2025) will be the same as the amount established for the previous reporting period (2024). With regard to the fixed remuneration established for 2024, on 20 February 2025 the Nomination and Remuneration Committee resolved to propose to the Board, submitting a favourable report, an increase of 150,000 euros gross (to 3,000,000 euros gross) in the fixed remuneration for the Board as a whole for 2024. Similarly, the Nomination and Remuneration Committee resolved to propose to the Board that the attendance fees for Board and Committee meetings be maintained in 2025, at 1,600 euros gross for Board meetings and 800 euros for Committee meetings, except for Audit, Control and Sustainability Committee meetings, for which it proposed raising attendance fees to 1,000 euros gross per meeting (rather than the 800 euros gross paid per meeting in previous years).

The criteria established in the current Remuneration Policy 2025-2027 (which are the same as those set in the previous policy) will be applicable for distribution among the different Board members of the global fixed remuneration of the Directors for their duties as such during the present year. Accordingly, distribution will be based on a points system, where points are assigned to each Director according to the following scale (established by the Board in 2006, following the proposal submitted by the Nomination and Remuneration Committee):

- Member of the Board of Directors: 1 point
- Chairman of the Board: 1 point
- Vice-Chairman of the Board: 0.5 points
- Member of the Executive Committee: 1 point
- Committees other than the Executive Committee:
 - Member of the Committee: 0.2 points
 - Committee Chairman: 0.05 points per meeting
 - Committee Members: 0.03 points per meeting

The Board of Directors will set the individual remuneration of each Director this year subject to a report by the Nomination and Remuneration Committee and based on the application of the above scale.

A.1.4. Amount and nature of the fixed components accrued by executive directors during the year for senior management duties.

On 20 February 2025, the Nomination and Remuneration Committee resolved, at the request of the Executive Chairman, to submit a proposal to the Board of Directors, backed by a favourable report, to reduce the fixed remuneration of the Executive Chairman for his performance of executive duties by 100,000 euros gross per annum. This was approved by the Board on 25 February 2025, hence the fixed annual remuneration of the Executive Chairman for his performance of executive duties in 2025 (with effect from 1 January 2025) has been set at 1,400,000 euros gross.

Accordingly, at the same Annual General Meeting at which this Report will be put to an advisory vote, a motion will be tabled for amendment of the Directors' Remuneration Policy 2025-2027, because when it was drawn up (2024), it was assumed that the fixed remuneration of the Executive Chairman for his performance



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

of executive duties throughout the three-year period covered by the Policy would remain unchanged at the amount then established (1,500,000 euros gross per annum).

In addition to that monetary remuneration, the Executive Director will also receive this year (2025), as fixed remuneration in kind, the private use of a company car (see the following section).

The Chairman of the Board is the only executive Director performing executive duties.

Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary).

A.1.5. Amount and nature of any remuneration in kind that will be accrued during the year, including, but not limited to, insurance premiums paid for directors.

The Chairman of the Board, as the only executive Director performing executive duties in the Company, receives remuneration in kind to the extent of private use made of the company car allocated to him. The value of this remuneration in kind estimated to accrue for the current year (2025) is 6,417.95 euros gross.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the scheme (including the Executive Chairman), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and training. Under no circumstances do those items entail any additional remuneration to that received in cash, since the amounts paid by the respective companies to the corresponding service providers are deducted from the cash remuneration.

Moreover, in line with common practice in other comparable companies, the Company has taken out and maintains in force (and will continue to maintain in the current year) a liability insurance policy for its Directors and executives.

A.1.6. Amount and nature of the variable components, distinguishing between those established at short and long term. Financial and non-financial parameters -including among the latter social, environmental and climate change factors- selected to determine the variable remuneration in the current year. Explain to what extent those parameters are aligned with the performance of both the director and the company and their risk profile, and the methodology, necessary time and techniques contemplated to determine, at year-end, the effective level of achievement of the parameters used to design the variable remuneration. Explain the criteria and factors applied in respect of the time required and methods to check that the performance parameters -or any other parameters to which the accrual and vesting of each component of the variable remuneration was tied- have actually been met.

Indicate the range, in monetary terms, of the different variable components according to the level of achievement of the goals and parameters established and whether there is a maximum monetary amount in absolute terms.

As mentioned earlier, only the Executive Chairman, as the only executive Director performing executive duties, will receive variable remuneration this year (2025) (according to the Directors' Remuneration Policy 2025-2027) for the performance of his executive duties, and he will do so on similar terms to the other senior executives of the Company and its Group.

The variable remuneration of the Chairman of the Board for his executive duties includes:

(i) Ordinary annual variable remuneration:

According to the Directors' Remuneration Policy 2025-2027, the annual variable remuneration of the Executive Chairman is proportionate to the level of achievement of the target(s) for EBITDA (with a weight of 80%) and ROCE (with a weight of 20%) established in the consolidated budget for 2025.

The ordinary annual variable remuneration of the Executive Chairman for the performance of his executive duties accrues according to the following rules:

- If the targets are fully met (aggregate achievement of both targets -EBITDA and ROCE, with the weight corresponding to each one- equal to or greater than 100%), the annual variable remuneration is equivalent to 100% of the fixed remuneration.
- In the event of under-achievement of the targets, the ordinary annual variable remuneration will be reduced in proportion to the percentage fulfilment (under 100%) achieved, with a floor of 85%, below which no annual variable remuneration accrues. If aggregate achievement of those targets is between 100% and 85%, the annual variable remuneration will be determined proportionately.
- Strictly as an exception, considering the special dedication by the Executive Chairman to the performance of his executive duties and a temporary situation in the Company or Group, the Board may, at the proposal of the Nomination and Remuneration Committee, decide to raise his variable remuneration to the maximum limit established of 100% of his fixed remuneration.

Accordingly, once the consolidated earnings of the Group in 2025 are known (in 2026, generally in February), the Nomination and Remuneration Committee will review the level of achievement and submit a proposal to the Board, for approval, regarding the annual variable remuneration to be received by the Executive Chairman for the current year (2025), based on the criteria indicated above.

In monetary terms and taking account of the above-mentioned rules of accrual, the annual variable remuneration of the Executive Chairman for 2025 may vary between 0 euros (if the aforesaid targets are met by less than 85%) and 1,400,000 euros gross (if targets are met by 100% or more).



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

(ii) Deferred annual variable remuneration:

Under the current Remuneration Policy 2025-2027, the Executive Chairman of the Board of Directors is entitled, on the grounds of his executive duties, to participate in the Long-Term Bonus Scheme 2025-2027 established for senior executives of the Group. According to the terms of that Policy, the deferred annual variable remuneration of the Executive Chairman under the Long-Term Bonus Scheme 2025-2027 would be proportionate to the level of achievement of the targets set therein (linked to the targets identified in the Strategic Plan 2025-2027), on the terms stipulated in the Remuneration Policy 2025-2027.

As mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will be submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary, and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

The beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Chairman of the Board, as the only executive Director who performs executive duties, and the principal executives of the Group) are only entitled to receive the deferred remuneration if they are still working in the Ebro Group at the date of payment. As an exception, the Long-Term Bonus Scheme 2025-2027 contemplates (as its precursor did) early payment in the event of: (i) termination of the employment relationship with the Company during the period of the Long-Term Bonus Scheme 2025-2027 owing to death or a final declaration of total, absolute or major disability; or (ii) takeover of the Group or any similar corporate operation.

The outlines of the new Long-Term Bonus Scheme 2025-2027 for the Executive Chairman, established in the Directors' Remuneration Policy 2025-2027, are set out below:

- The Executive Chairman's participation rate in the Long-Term Bonus Scheme 2025-2027 is 100%, such that the total bonus for the three-year period is calculated on the basis of 100% of his fixed remuneration in that period.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the first two years (2025, payable in 2027 and 2026, payable in 2028) are the consolidated annual EBITDA and EBITDA less CAPEX for those years established in the Strategic Plan 2025-2027, and accrual of 25% of the deferred bonus will be subject, in each of those years, to achievement of those targets.

- The level of achievement of the consolidated EBITDA will represent 80% of the deferred bonus for each year and the degree of achievement of the consolidated EBITDA less CAPEX will account for the remaining 20%.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the final year (2027, payable in 2029) are: (i) the consolidated annual EBITDA and EBITDA less CAPEX for that year established in the Strategic Plan 2025-2027 (weighted at 80% and 20%, respectively), to which the accrual of 25% of the deferred bonus is tied; (ii) the aggregate sum of EBITDA of the years included in the Long-Term Bonus Scheme 2025-2027 in comparison with the sum of those contemplated in the Strategic Plan 2025-2027, 12.5% of the deferred variable remuneration being subject to the outcome of that comparison; (iii) the global qualitative assessment by the Strategy and Investment Committee of the development of the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment; and (iv) assessment by the Strategy Committee of achievement of the non-financial targets established in the Long-Term Bonus Scheme 2025-2027 from among those identified in the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment. The Strategy Committee will submit its proposals to the Nomination and Remuneration Committee in respect of the latter two aspects.

- In the first two years of the Long-Term Bonus Scheme 2025-2027 (2025 and 2026):

- a) In the event of aggregate achievement of 100% or over of the consolidated EBITDA and EBITDA less CAPEX targets established for those years in the Strategic Plan 2025-2027, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive duties each year will be 25% of the fixed remuneration established for the three-year period.

- b) In the event of aggregate under-achievement of the aforesaid consolidated EBITDA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 in either of the first two years of the three-year period, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive duties in each of those two years will be reduced in proportion to the percentage of achievement (below 100%), floored at 85%, such that if the aggregate achievement of the targets is below 85%, the deferred bonus for that year will be zero.

In the third and final year of the Long-Term Bonus Scheme 2025-2027 (2027):

- a) 25% of the remuneration established for the three-year period will be determined according to the degree of aggregate achievement of the aforesaid consolidated EBITDA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 for that year. The provisions set out above for over-achievement and under-achievement will be applicable.

- b) The final 25% of the remuneration corresponding to the three-year period will be determined as follows, if appropriate:

- 50% (12.5% of the total remuneration for the three-year period) according to the degree of achievement of the accumulated consolidated EBITDA target for the entire three-year period according to the Strategic Plan 2025-2027.

- 25% (6.25% of the total remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the assessment of the achievement of non-financial targets included in the Strategic Plan 2025-2027 and identified in the Long-Term Bonus Scheme 2025-2027.

- And the remaining 25% (6.25% of the total remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the global qualitative assessment of the development of the Strategic Plan 2025-2027.

In the event of aggregate over-achievement or under-achievement of the aforesaid targets, the indications set out above for these situations will be applicable, applying the cap of 100% of the remuneration for the three-year period in the event of over-achievement.

- Each year (once the earnings of the preceding year are known), the Nomination and Remuneration Committee will review the level of achievement of the economic variables to which this deferred bonus is tied (EBITDA and EBITDA less CAPEX). The Nomination and Remuneration Committee will also review and validate, during the final year of the Long-Term Bonus Scheme 2025-2027: (i) the proposed qualitative assessment of the development of the Strategic Plan 2025-2027 submitted by the Strategy and Investment Committee and (ii) the proposed assessment of the degree of achievement of the non-financial targets made by that Committee.



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After these verifications, the Nomination and Remuneration Committee will submit a proposal to the Board of Directors and the latter will determine the final amounts corresponding to the Executive Chairman (and the other executives included in the Long-Term Bonus Scheme 2025-2027).

Based on the foregoing, with regard to the variable remuneration that might correspond to the Executive Chairman in 2025 under the Long-Term Bonus Scheme 2025-2027, it should be noted that:

-- The review by the Nomination and Remuneration Committee of the degree of achievement of the targets set for 2025 and submission to the Board, for approval, of the annual bonus for 2025 to be received by the Executive Chairman (in 2027) will be made in 2026, once the consolidated earnings of the Group for 2025 have been determined (normally in February).

-- In monetary terms and taking account of the above-mentioned rules, the deferred annual variable remuneration of the Executive Chairman for 2025 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 1,050,000 euros gross (if aggregate achievement of the targets is 100% or more). The remuneration for the three-year period under the Long-Term Bonus Scheme 2025-2027 is calculated based on the annual monetary fixed remuneration of the Executive Chairman in each year of the Long-Term Bonus Scheme 2025-2027 (which, as indicated above, is not subject to review, except in the event of extraordinary circumstances).

-- A provision will be recognised for the appropriate amount at year-end 2025 and it will be paid, if appropriate, in 2027.

-- Moreover, in the current year (2025), the Executive Chairman has received 1,125,000 euros gross as his deferred annual remuneration for 2023, the second year of the Long-Term Bonus Scheme tied to fulfilment of the previous Strategic Plan 2022-2024. It should be noted that since this sum corresponds to the second year of the previous bonus scheme, the deferred variable remuneration subject thereto was 25% of the remuneration of the three-year period.

The Long-Term Bonus Scheme 2025-2027 described above, currently being drawn up by the Nomination and Remuneration Committee, is not indexed to the value of the Company's share and the beneficiaries do not receive shares or any other rights thereover.

A.1.7. Main features of the long-term saving schemes. This information should include, inter alia, the contingencies covered by the scheme, whether it is defined-contribution or defined-benefit, the annual contribution to be made to defined-contribution schemes, the benefit to which beneficiaries are entitled under defined-benefit schemes, the conditions for the vesting of economic rights in favour of the directors and compatibility with any kind of termination benefit payable for or in connection with interruption or expiry of the contractual relationship between the company and the director.

State whether accrual or vesting of rights under any of the long-term savings schemes is subject to the achievement of certain targets or parameters related with the short and long-term performance of the director.

No contributions have been made in previous years, nor are any expected to be made this year (2025), to any pension funds or schemes for former or existing members of the Board (neither the Directors for their duties as such nor the executive Directors for the performance of executive duties) and no obligations have been contracted in this respect.

Nor have any contributions been made or obligations contracted for Directorships in other group companies (for the Directors for their duties as such or the executive Directors for the performance of executive duties).

A.1.8. Any kind of payment or compensation for termination, early or otherwise, of the contractual relationship between the company and the director, at the initiative of the company or the director, and any arrangements agreed, such as exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment.

No compensations have been arranged or paid for termination of Directors' duties (neither the directors for their duties as such nor the executive directors for the performance of executive duties).

A.1.9. State the terms and conditions to be respected in the contracts of executive directors performing senior management duties. Include information, inter alia, on the term, limits on severance pay and other compensations, continued service clauses, required notice, payment in lieu of notice and any other clauses relating to golden hellos, golden handshakes, golden parachutes or any other compensation payable on termination, early or otherwise, of the contractual relationship between the company and the executive director. Include, inter alia, details of any clauses or agreements on restraint of trade, exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment, save as explained in the previous section.

Pursuant to sections 249, 529 octodecies and 529 quidecies of the Corporate Enterprise Act and Article 22 of the Articles of Association, the Board is competent to establish the terms of contracts to be signed by the company with its executive Directors having executive duties, at the proposal of the Nomination and Remuneration Committee and within the confines of Directors' Remuneration Policy approved by the General Meeting.

According to the Directors' Remuneration Policy 2025-2027, the principal terms of contract of the Executive Chairman (the only Director with executive duties in the Company) for his executive duties (apart from his remuneration, which is explained in other sections of this report) are as follows:

- Term: indefinite
- Notice: three months
- Termination benefits: none



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- Continued service or post-contract no competition clauses: none

As regards the possible incorporation in the future of other executive Directors, the Directors' Remuneration Policy 2025-2027 provides that the current remuneration scheme for executive Directors for the performance of executive duties and other aspects relating to their contractual relationship with the company take into account that the only executive Director who performs those duties (the Executive Chairman of the Board of Directors) is a reference shareholder of the company.

For this reason, if new executive Directors with executive duties in the Company join the Board during the effective term of the Directors' Remuneration Policy 2025-2027, it might be necessary to revise some of those aspects, such as: (i) establishment of the continued service and/or no competition clauses (and the corresponding remuneration) or (ii) inclusion in the remuneration of aspects indexed to the value of the company's share or that entail the receipt of shares or rights thereover.

In this case, the Policy would be amended and the corresponding amendment would be tabled before the General Meeting for approval on the terms stipulated in law.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will accrue by directors this year for services rendered in addition to those inherent in their directorship.

No supplemental remuneration can be earned by Directors (Directors for their duties as such or executive Directors for the performance of executive duties) for services rendered in addition to those inherent in their Directorship and/or the performance of executive duties, apart from the salary received by Félix Hernández Callejas as executive of a Group subsidiary. It should be remembered that Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another, but he does not perform any executive duties in the Company.

According to the terms of Félix Hernández Callejas' employment in a Group subsidiary, he will receive the following remuneration in the current year (2025):

- An annual fixed remuneration of 782,663.72 euros gross.
- An annual variable remuneration of up to 75% of his fixed remuneration, according to the degree of achievement of the targets set.
- An deferred annual remuneration based on his participation in the Long-Term Bonus Scheme 2025-2027.

In addition, Félix Hernández Callejas receives remuneration in kind in the part of his remuneration corresponding to the private use of a company car, to which he is entitled under the terms of his employment contract. The value of the remuneration in kind estimated to accrue in the current year (2025) is 8,068.44 euros gross.

A.1.11. Any other remuneration, such as advances, loans and guarantees granted to directors by the company, and other remuneration.

The company has not granted and does not foresee granting in the current year (2025) any loans, advances or guarantees to members of the board (the Directors for their duties as such or the executive Directors for the performance of executive duties), nor has it contracted any obligations on their behalf through guarantees or bonds.

A.1.12. The nature and estimated amount of any other supplementary remuneration not included in the preceding paragraphs, paid by the company or another company in the group, that will accrue in directors' favour this year.

The Executive Chairman receives attendance fees each year as Director of Riso Scotti, S.p.A., an associate that is not part of the Ebro Group, in which Ebro Foods, S.A. has a 40% interest (it is an associate consolidated by the equity method). In the current year (2025), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2024 (5,200 euros gross).

The executive Director Félix Hernández Callejas has been a Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group) since January 2024. He is expected to maintain that status in the current year (2025) and attendance fees from that company are expected to remain at the amount paid in recent years, so he will receive a similar amount to that received in 2024 (5,000 euros gross).

A.2. Explain any significant change in the remuneration policy applicable this year, deriving from:

- a) A new policy or modification of the policy already approved by the general meeting.
- b) Significant changes in the specific criteria established by the board for this year within the current remuneration policy in respect of those applied in the previous year.
- c) Proposals that the board has agreed to submit to the general meeting at which this annual report will be presented, for application to this year.

The current Directors' Remuneration Policy 2025-2027 was approved last year, 2024, in accordance with the applicable laws and regulations.

Between the date of approval of the Policy and the date of issue of this Report, certain changes have been proposed in the amounts of the Directors' remunerations (both as such and for the performance of executive duties), which in turn require amendments to the Directors' Remuneration Policy 2025-2027.

In particular, the proposed changes are:

1. To raise the aggregate fixed remuneration for all Directors for their duties as such from 2,850,000 euros gross p.a. to 3,000,000 euros gross p.a.



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2. To raise the attendance fees for Audit, Control and Sustainability Committee meetings from 800 euros gross per meeting to 1,000 euros gross per meeting.
3. To lower the fixed remuneration of the Executive Chairman for the performance of executive duties from 1,500,000 euros gross p.a. to 1,400,000 euros gross p.a.

The corresponding amendment of the Directors' Remuneration Policy 2025-2027 will be submitted for approval, as appropriate, at the General Meeting at which this Report is to be put to an advisory vote.

In addition, as mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will be submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary, and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

- A.3.** Indicate the direct link to the document containing the current remuneration policy of the company, which must be available on the company's website.

<https://www.ebrofoods.es/wp-content/uploads/2025/01/Directors-Remuneration-Policy-2025-2027.pdf>

- A.4.** In view of the details provided in section B.4, explain how the shareholders' advisory vote at the general meeting on the annual report on remuneration of the previous year has been taken into account.

Given the large majority of the capital that voted in favour in the advisory vote on the Directors' Remuneration Report for 2023, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (76.121%, with 12.757% abstaining), it has not been considered necessary to take any measures in this regard.

B. OVERALL SUMMARY OF APPLICATION OF THE REMUNERATION POLICY DURING THE REPORTING PERIOD

- B.1.1.** Explain the process followed to apply the remuneration policy and determine the individual remunerations reflected in section C of this report. This information should include the role played by the remuneration commission, the decisions taken by the board and, if appropriate, the identity and role of the external advisers whose services were used in the process of applying the remuneration policy during the reporting period.

a) Remuneration of Directors for their duties as such.

The aggregate fixed remuneration for all the Directors for their duties as such for 2023 was paid during the reporting period (2024).

In this regard, the Nomination and Remuneration Committee resolved on 19 February 2024 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting held that year (2024), to set the fixed remuneration of all the Directors for their duties as such for the previous year (2023) at 2,850,000 euros gross. The Nomination and Remuneration Committee further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting). Also on 29 February 2024, the Board of Directors resolved to table a motion with that proposal by the Nomination and Remuneration Committee at the Annual General Meeting to be held in 2024, and the motion was passed by an ample majority at that Annual General Meeting, held on 5 June 2024.

Based on the foregoing and the resolutions passed at the Board and Committee meetings held in 2023, the aggregate annual fixed remuneration of the Directors for their duties as such for 2023 (set in 2024) was distributed as follows:

- membership of the Board: a total sum of 1,844,852.78 euros gross
- membership of the Board Committees: a total sum of 1,005,147.17 euros gross.

The fees for attendance of Board and Committee meetings of Ebro Foods, S.A. in 2023 amounted to 324,000 euros gross.

At a meeting on 20 February 2025, the Nomination and Remuneration Committee resolved to submit a proposal to the Board of Directors, to be tabled at the Annual General Meeting in 2025, to set the aggregate fixed remuneration for all the Directors for their duties as such for the reporting period (2024) at 3,000,000 euros gross. It further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting), except meetings of the Audit, Control and Sustainability Committee, for which it proposed raising the attendance fees to 1,000 euros gross per meeting.

On 25 February 2025, the Board of Directors resolved to table a motion with that proposal at the Annual General Meeting to be held in 2025.

If that amount is approved at the Annual General Meeting held in 2025, it will be distributed among the Board members in accordance with the prevailing distribution criteria (see section A.1 of this Report and its continuation in section D). Based on those criteria, the annual fixed assignment to Directors for their duties as such for 2024, considering the Board and Committees meetings held that year, would be as follows:

- membership of the Board: a total sum of 2,016,551.57 euros gross
- membership of the Board Committees: a total sum of 983,448.35 euros gross.



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The attendance fees for Board and Committee meetings of Ebro Foods, S.A. in 2024 would amount to 340,800 euros gross.

The total amount of the fixed assignment to Directors for their duties as such is distributed among the individual Directors based on the points system established in the Remuneration Policy in place from time to time (see section A.1.3 of this Report). For this purpose, in view of a report by the Nomination and Remuneration Committee, the Board approves the individual remuneration of each Director in view of the Board Committees they are on, any positions they may hold on the Board and/or its Committees and the number of meetings.

b) Remuneration of the Executive Chairman of the Board of Directors for the performance of executive duties in the Company.

In 2024, the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of his executive duties was 1,500,000 euros gross. This is the fixed remuneration established in the Directors' Remuneration Policy 2022-2024 after the amendment approved at the Annual General Meeting held on 29 June 2022.

With regard to the annual variable remuneration for the reporting period (2024), on 20 February 2025 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated EBITDA and ROCE targets indicated in the 2024 budget, which are the variables taken to determine the annual bonus of the Executive Chairman in 2024 and submitted the corresponding report to the Board of Directors in respect of that annual variable remuneration. It should be recalled at this point that according to the Directors' Remuneration Policy 2022-2024, following the amendment approved at the Annual General Meeting of 6 June 2023, the Executive Chairman's annual bonus for 2023 is capped, in the event of over-achievement of targets, at 100% of the amount thereof (i.e. 100% of his annual fixed remuneration).

Similarly, on 20 February 2025 the Nomination and Remuneration Committee reviewed the level of achievement of the quantitative and qualitative targets to which the long-term bonus for 2024 is tied, according to the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024. Since 2024 is the third and final year of said Bonus Scheme, the deferred variable remuneration for that year was up to 50% of the remuneration for the three-year period, subject: (i) 25% to the aggregate achievement of the EBITDA and EBITDA less CAPEX targets set in the Strategic Plan 2022-2024 for 2024; (ii) 12.5% to the aggregate sum of EBITDA in the years included in the Bonus Scheme (2022-2024) in comparison with the sum of EBITDA contemplated in the Strategic Plan 2022-2024; (iii) 6.25% to the global qualitative assessment of the development of the Strategic Plan 2022-2024; and (iv) the final 6.25% to the assessment of achievement of non-financial targets included in the Strategic Plan 2022-2024 and identified in the Long-Term Bonus Scheme.

Accordingly, the sums corresponding to the Chairman of the Board (the only Director with executive duties in the Company) for the performance of executive duties in the reporting period (2024), according to his contract and the Directors' Remuneration Policy 2022-2024 and after the corresponding verifications by the Nomination and Remuneration Committee, are as follows:

- Fixed remuneration: 1,502,669.78 euros gross (1,500,000 euros gross of fixed cash remuneration and 2,669.78 euros gross in kind).
- Short-term ordinary annual variable remuneration: 1,500,000 euros gross.
- Deferred annual variable remuneration: 2,250,000 euros gross. A provision for this amount has been recognised in the annual accounts on 31 December 2024, as a provisional estimate of the deferred annual bonus corresponding to the Executive Chairman of the Board of Directors (as executive Director and for the performance of executive duties) and it will be paid in 2026, provided that the Executive Chairman is still in the Group at that time, as explained earlier. It should be borne in mind that 50% of the variable remuneration corresponding to the three-year period was determined in 2024, the third and final year of the Deferred Annual Bonus Scheme 2022-2024.

In addition, during the reporting period (2024), the Executive Chairman received the sum of 1,125,000 euros gross as deferred annual variable remuneration for 2022, paid in 2024. A provision for that amount had been recognised in the 2022 accounts. It should be borne in mind that 25% of the variable remuneration corresponding to the three-year period was determined in 2022, the first year of the Deferred Annual Bonus Scheme 2022-2024.

B.1.2. Explain any deviation during the year from the procedure established for application of the remuneration policy.

There were no deviations in 2024 from the procedure established for application of the Directors' Remuneration Policy 2022-2024.

However, as mentioned earlier, the Nomination and Remuneration Committee has proposed raising the aggregate fixed remuneration of the Directors for their duties as such in 2024 to 3,000,000 euros gross p.a., from the 2,850,000 euros gross p.a. stipulated in the Directors' Remuneration Policy 2022-2024 for that year. The Board of Directors of the Company will table a motion at the Annual General Meeting 2025 to approve that proposal.

B.1.3. State whether any temporary exception to the remuneration policy has been applied and, if so, explain the exceptional circumstances giving rise to those exceptions, the specific components of the remuneration policy that were affected and the reasons why the company considered those exceptions necessary for the long-term interests and sustainability of the company overall or to guarantee its viability. Quantify the impact that the application of those exceptions has had on the remuneration of each director during the year.

No temporary exceptions to the Directors' Remuneration Policy 2022-2024 were applied during 2024.

B.2. Explain the different actions taken by the company regarding the remuneration system and how they have contributed to reducing excessive risk exposure, and align it with the long-term goals, values, and interests of the company, indicating what measures have been adopted to ensure that remuneration has accrued in consideration of the long-term results of the company, striking an appropriate balance between the non-variable and variable components of remuneration, what measures have been taken with respect to those categories of personnel whose professional activities have a significant impact on the company's risk profile, and what measures have been taken to avoid conflicts of interest, where necessary.



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The Long-Term Bonus Scheme in place during the reporting period (2024), i.e. the one linked to the Strategic Plan 2022-2024, makes the payment of bonuses conditional upon meeting targets set for each year of the Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation or any other extraordinary circumstance which may, in the board's opinion, materially affect the Scheme.

The general conditions of the Scheme include an adjustment clause whereby the Board of Directors will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect the calculation of deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Scheme also includes a clawback clause whereby the Board of Directors may require Directors to repay all or part of any deferred bonus paid under the Scheme when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the degree of fulfilment of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Finally, as indicated earlier, the Scheme is structured in such a way that the deferred annual bonus corresponding to any of the years within the Scheme will be paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, a reasonable time will have passed (approx. 14 months), enabling greater certainty as to the accuracy of the information used to calculate the bonus. The remuneration corresponding to members of the aforesaid Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 in 2024 will thus be paid in 2026, provided they are still employed in the Ebro Group.

- B.3.** Explain how the remuneration accrued and vested during the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term sustainable profitability.

Describe the relationship between the remuneration received by the directors and the earnings or other short and long-term performance indicators of the company explaining, where appropriate, how any variations in the company's performance may have had a bearing on the variation in directors' remuneration, including any deferred remuneration, and how they contribute to the short and long-term results of the company.

As explained elsewhere in this Report, the remuneration of the Directors for their duties as such is set by the General Meeting of Shareholders, so the General Meeting must assess the remuneration proposed in view of the performance of the Company and its Group.

The variable remuneration (both ordinary and deferred) of the Chairman of the Board as Executive Director and for his executive duties, is tied to the development of the Group's business, being determined in view of the level of achievement of the targets set (linked to the future targets of the Group), as indicated in this Report and in the Directors' Remuneration Policy.

In the reporting year (2024), the Directors' Remuneration Policy 2022-2024 expressly contemplated both principles.

It should be noted in particular that the variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) for his executive duties is tied to the achievement of quantitative and qualitative targets. This is designed to link his remuneration to the short and long-term development of the Company and the Group. So through achievement of the financial targets set for each year (either in the budget, for the annual variable remuneration, or in the Strategic Plan, for the remuneration received by virtue of his participation in long-term bonus schemes), the remuneration of the Executive Chairman is tied to the evolution of the Group's results.

- B.4.** Report on the results of the advisory vote by the general meeting on the annual report on remuneration of the previous year, indicating the number of abstentions, blank votes and votes for and against.

	Number	% total
Votes cast	125,273,098	81.42
	Number	% votes cast
Votes against	13,929,710	11.12
Votes for	95,358,226	76.12
Blank votes	3,485	0.00
Abstentions	15,981,677	12.76

Comments

- B.5.** Explain how the fixed components accrued and vested during the year by the directors for their duties as such were determined, their relative proportion for each director and how they have varied in respect of the previous year.

As explained earlier, the fixed remuneration of the directors for their duties as such is set by the General Meeting, following assessment and a proposal by the Nomination and Remuneration Committee and the Board of Directors.

The proposal by the Nomination and Remuneration Committee and the Board of Directors generally takes into account the economic situation of the Group and the development of its business, as well as the number of Board members (since it is an aggregate, or collective, remuneration for all the Directors for their duties as



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such).

Accordingly, the Annual General Meeting held on 5 June 2024 resolved to set the collective remuneration of all the Directors for their duties as such for 2023 at 2,850,000 euros gross p.a.

With regard to the remuneration for 2024, the Board resolved on 25 February 2025, at the proposal of the Nomination and Remuneration Committee, to table a motion at the Annual General Meeting in June 2025 to set the collective fixed remuneration for all the Directors for their duties as such at 3,000,000 euros gross.

That sum was distributed (for 2023) and will be distributed (for 2024) among the individual Directors on the basis of the points system explained in section A.1.3 of this Report and in the Directors' Remuneration Policy 2022-2024 (which is the same system contemplated in the current Directors' Remuneration Policy 2025-2027).

B.6. Explain how the salaries accrued and vested by each of the executive directors for their management duties was determined in the reporting period and how they have varied in respect of the previous year.

In 2024 (the reporting period), the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of executive duties is as specified in his contract. As indicated in the Directors' Remuneration Policy 2022-2024, the fixed cash remuneration for 2024 was 1,500,000 euros gross. This is the same amount he received in the previous year (2023).

The amounts of variable remuneration in 2024 (both ordinary and deferred) are determined by the Nomination and Remuneration Committee, which checks the level of achievement of the targets to which that variable remuneration is tied and submits a proposal to the Board. In this regard, the variable remuneration corresponding to the Executive Chairman for 2024 were:

- 1,500,000 euros gross in annual variable remuneration (having applied the cap thereon for over-achievement of the applicable targets); and
- 2,250,000 euros gross in deferred annual remuneration for 2024 (compared to 1,125,000 euros gross accrued in 2023, although it should be taken into account that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024, which is the final year of the three-year period of that Bonus Scheme, the deferred remuneration accrued at 50% of the variable remuneration for the three-year period, whereas in 2023, it accrued at 25% of that variable remuneration).

A provision for this amount has been recognised in the annual accounts 2024 as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board (as executive Director and for the performance of executive duties) for 2024 and it will be paid in 2026.

In accordance with the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 and the collection criteria applicable to the sums accruing thereunder, in 2024 the Executive Chairman received the sum accrued in 2022 for his participation in that Scheme: 1,125,000 euros gross. It should be remembered here that, in accordance with the Long-term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024 he received the amount corresponding to the first year of that Bonus Scheme, i.e. 25% of the variable remuneration for the three-year period 2022-2024.

B.7. Explain the nature and main features of the variable components of the remuneration schemes accrued and vested during the reporting period.

In particular:

- a) Identify each of the remuneration schemes that determined the variable remunerations accrued by each of the directors during the reporting period, including information on the scope, date of approval, date of implementation, vesting conditions if any, accrual and effective periods, criteria used to assess performance and the effect they had on the setting of the variable amount accrued, as well as the measurement criteria used and the time necessary to be in a position to measure adequately all the conditions and criteria stipulated. Include a detailed explanation of the criteria and factors applied with regard to the required time and the methods for checking that the performance and any other requirements on which the accrual and vesting of each component of the variable remuneration was conditional were actually met.
- b) In the case of stock options and other financial instruments, the general features of each scheme shall include information on the conditions for acquiring unconditional rights (vesting) and exercising those options or financial instruments, including the price and time for exercise.
- c) Each of the directors and their category (executive directors, non-executive proprietary directors, non-executive independent directors and other non-executive directors) who are beneficiaries of remuneration systems or schemes that include variable remuneration.
- d) If applicable, provide information on any payment deferral periods established that have been applied and/or the periods for retaining/not disposing of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration schemes:

The Chairman of the Board, the only executive Director performing executive duties in the Company, is entitled to an annual variable remuneration for the performance of executive duties, on the terms set out elsewhere in this report.



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Once the results of the preceding year are available (normally in February of the following year) the Nomination and Remuneration Committee checks the level of achievement of the targets taken as the basis for determining the annual variable remuneration payable to the Executive Chairman, on the terms set out elsewhere in this report.

The variable remuneration, both annual and deferred, of the Executive Chairman is monetary.

Neither the Executive Chairman nor any Director participates in stock option schemes or similar schemes in respect of other financial instruments.

Explain the long-term variable components of the remuneration schemes:

The Executive Chairman, the only Director with executive duties in the Company, receives a long-term variable remuneration.

That long-term variable remuneration derives from the participation of the Executive Chairman and the senior executives of the Group in the Long-Term Bonus Schemes (which are in turn tied to the three-year Strategic Plan in place from time to time).

The payment of bonuses under the Bonus Schemes is conditional upon meeting the targets set each year in the corresponding Bonus Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Bonus Scheme.

The targets to which the long-term bonus is tied are those identified in the corresponding Bonus Scheme for each year of the three-year period 2022-2024. A more detailed explanation is given in earlier sections of this Report.

Long-term bonuses are paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, more than one year has passed since the end of the year to which the bonus corresponds.

Once the results of the preceding year are available, the Nomination and Remuneration Committee checks the degree of achievement of the quantitative and qualitative targets taken as the basis for determining the remuneration corresponding to each year of the Long-Term Bonus Scheme.

B.8. Indicate whether certain variable components accrued have been adjusted downward after deferral of the payment of non-vested amounts, or repayment has been claimed after vesting and payment of those components, in view of information subsequently found to be inaccurate. State the amounts reduced or repaid by application of the malus and clawback clauses, why these clauses were enforced and the years to which they correspond.

No such circumstances have existed.

B.9. Explain the main features of the long-term savings schemes, the amount or equivalent annual cost of which is indicated in the tables in Section C, including retirement and any other survival benefit, wholly or partially financed by the company with internal or external funds, stating the type of scheme, whether it is defined-contribution or defined-benefit, the contingencies it covers, the conditions for the vesting of economic rights in favour of the directors and the compatibility thereof with any kind of termination benefit payable upon interruption of the contractual relationship between the company and the director.

There are no such schemes.

B.10. State any compensations or other kind of payment accrued and/or received by Directors during the reporting period upon termination of their contracts, at the initiative of the company or the Director, early or at the end of the specified term.

No compensation has been arranged or paid for termination of Directors' duties (to Directors for their duties as such or executive Directors for their executive duties).

B.11. State whether there have been any significant modifications in the contracts of senior executives or executive directors and explain those changes, if any. Explain the main terms and conditions of the new contracts signed with executive directors during the reporting period, unless they have been explained in section A.1.

There were no significant modifications in the reporting period (2024).

B.12. Explain any supplementary remuneration accrued by directors in consideration for services rendered other than those corresponding to their office as such.

As indicated earlier, the Executive Chairman received annual attendance fees in 2024 as Director of Riso Scotti, S.p.A., which is not part of the Ebro Group.



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As also explained earlier, Félix Hernández Callejas (an executive Director who does not perform executive duties in the Company and is classified as an executive Director because he is an executive in a Group subsidiary) received remuneration in 2024 for his employment in a Group subsidiary, from when he was appointed Director of the Company on 27 November 2024 to 31 December 2024, on the following terms:

- 83,657.78 euros gross in fixed remuneration
- 33,755.73 euros gross in annual variable remuneration
- 24,173.68 euros gross as deferred annual remuneration for 2022.

A provision has been recognised in the annual accounts 2024 for the sum of 48,347.38 euros gross accrued (in the period indicated above) as deferred annual remuneration 2024. This is a provisional estimate of the deferred annual variable remuneration corresponding to Félix Hernández Callejas (in his capacity as executive of a Group subsidiary participating in the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024) in 2024, which will be paid in 2026.

In addition, as mentioned earlier, the Executive Chairman received annual attendance fees in 2024 as Director of Riso Scotti, S.p.A., an associate that is not part of the Group.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, the essential terms and conditions and the amounts repaid, if any, as well as any obligations assumed on their behalf through guarantees.

Neither the company nor any other companies in the Group have granted any loans, advances or guarantees to members of the board (or to the Directors for their duties as such or the executive Directors for the performance of executive duties), or contracted any obligations on their behalf through guarantees or bonds.

B.14. Describe the remuneration in kind accrued by directors during the year, including a brief explanation of the nature of the different remuneration components.

As explained earlier (see sections A.1.4 and A.1.5 of this Report), the Chairman of the Board, the only executive Director with executive duties in the Company, receives remuneration in kind, consisting of the private use made of the company car allocated to him. The value of the remuneration in kind for the reporting year (2024), valued at 2,669.78 euros, is included within the fixed remuneration of the executive Director accrued in 2024.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the scheme (including the Chairman of the Board), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and employee training.

Therefore, these items do not entail additional remuneration to that received in cash, since the amounts paid by the Company to the corresponding service providers are deducted from the beneficiary's cash remuneration.

B.15. Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third entity to which the director renders services, when those payments are intended to remunerate said director's services in that company.

No payments of this nature have been made.

B.16. Explain and provide details of the amounts accrued during the year in connection with any item of remuneration other than those listed above, of whatever nature and provenance within the group, including all benefits in whatsoever form, such as when it is considered a related party transaction or when it may distort the true and fair view of the total remuneration accrued by the director. The amount awarded or pending payment, the nature of the payment received and the reasons, where appropriate, why it has been considered not to form part of the director's remuneration, for their duties as such or for executive duties, and whether or not it has been considered appropriate to include it within the amounts accrued as "other items" in section C.

There are no remunerations other than those described in this Report.



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C. DETAILS OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2024
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	From 01/01/2024 to 31/12/2024
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2024 to 31/12/2024
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2024 to 31/12/2024
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2024 to 31/12/2024
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2024 to 31/12/2024
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2024 to 31/12/2024
MERCEDES COSTA GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2024 to 31/12/2024
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2024 to 31/12/2024
GRUPO TRADIFÍN, S.L.	Proprietary Director	From 01/01/2024 to 31/12/2024
HERCALIANZ INVESTING GROUP, S.L.	Executive Director	From 01/01/2024 to 31/12/2024
FÉLIX HERNÁNDEZ CALLEJAS	Executive Director	From 27/11/2024 to 31/12/2024
BLANCA HERNÁNDEZ RODRÍGUEZ	Proprietary Director	From 27/11/2024 to 31/12/2024
MARC THOMAS MURTRA MILLAR	Independent Director	From 01/01/2024 to 31/12/2024
ELENA SEGURA QUIJADA	Independent Director	From 01/01/2024 to 31/12/2024
JORDI XUCLÀ COSTA	Independent Director	From 01/01/2024 to 31/12/2024



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C.1. Complete the following tables regarding the individual remuneration of each of the directors (including the remuneration for executive duties) accrued during the financial year.

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2024	Total 2023
ANTONIO HERNÁNDEZ CALLEJAS	260	23	156	1,503	1,500	1,125			4,567	5,312
DEMETRIO CARCELLER ARCE	195	30	190						415	388
BELÉN BARREIRO PÉREZ-PARDO	130	26	33						189	176
MARÍA CARCELLER ARCE	130	19							149	137
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	130	20	26						176	165
CORPORACIÓN FINANCIERA ALBA, S.A.	130	19							149	137
MERCEDES COSTA GARCÍA	130	30	70						230	223
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	130	19							149	137
JAVIER FERNÁNDEZ ALONSO	130	28	189						347	334
GRUPO TRADIFÍN, S.L.	108	25	45						178	223
HERCALIANZ INVESTING GROUP, S.L.	108	17	22						147	165
FÉLIX HERNÁNDEZ CALLEJAS	22	3	4						29	
BLANCA HERNÁNDEZ RODRÍGUEZ	22	3							25	
MARC THOMAS MURTRA MILLAR	130	27	166						323	316
ELENA SEGURA QUIJADA	130	30	61						221	
JORDI XUCLÀ COSTA	130	22	21						173	137

Comments

The total remuneration of the Directors in 2024 accrued in a sum of 7,468,470 euros gross, rounded off to 7,469 thousand euros. This total sum in thousands differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.



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ii) Table of changes in share-based remuneration schemes and gross earnings on the vested shares or financial instruments.

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
FÉLIX HERNÁNDEZ CALLEJAS	
BLANCA HERNÁNDEZ RODRÍGUEZ	
MARC THOMAS MURTRA MILLAR	
ELENA SEGURA QUIJADA	
JORDI XUCLÀ COSTA	


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Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
FÉLIX HERNÁNDEZ CALLEJAS								
BLANCA HERNÁNDEZ RODRÍGUEZ								
MARC THOMAS MURTRA MILLAR								
ELENA SEGURA QUIJADA								
JORDI XUCLÀ COSTA								
Comments								





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OF LISTED COMPANIES

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
MARC THOMAS MURTRA MILLAR	Item	
ELENA SEGURA QUIJADA	Item	
JORDI XUCLÀ COSTA	Item	

Comments





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OF LISTED COMPANIES

b) Remuneration of directors of the company for directorships in other group companies:

i) Remuneration accrued in cash (€ thousand)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2024	Total 2023
ANTONIO HERNÁNDEZ CALLEJAS										5
DEMETRIO CARCELLER ARCE										
BELÉN BARREIRO PÉREZ-PARDO										
MARÍA CARCELLER ARCE										
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL										
CORPORACIÓN FINANCIERA ALBA, S.A.										
MERCEDES COSTA GARCÍA										
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.										
JAVIER FERNÁNDEZ ALONSO										
GRUPO TRADIFÍN, S.L.										
HERCALIANZ INVESTING GROUP, S.L.										
FÉLIX HERNÁNDEZ CALLEJAS		5							5	
BLANCA HERNÁNDEZ RODRÍGUEZ										
MARC THOMAS MURTRA MILLAR										
ELENA SEGURA QUIJADA										
JORDI XUCLÀ COSTA										

Comments

The Executive Director Félix Hernández Callejas, as Director of Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, received a total of 5 thousand euros gross in attendance fees from that company in 2024. It should be borne in mind that Félix Hernández Callejas was not a Director of that company in 2023, so he did not receive any attendance fee in that year (Antonio Hernández Callejas was a Director of that company then and received attendance fees in a total sum of 5 thousand euros gross in 2023).




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OF LISTED COMPANIES**

ii) Table of changes in share-based remuneration schemes and gross earnings on the shares or financial instruments vested.

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on shares or financial instruments vested (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments



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iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
FÉLIX HERNÁNDEZ CALLEJAS	
BLANCA HERNÁNDEZ RODRÍGUEZ	
MARC THOMAS MURTRA MILLAR	
ELENA SEGURA QUIJADA	
JORDI XUCLÀ COSTA	





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Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								
FÉLIX HERNÁNDEZ CALLEJAS								
BLANCA HERNÁNDEZ RODRÍGUEZ								
MARC THOMAS MURTRA MILLAR								
ELENA SEGURA QUIJADA								
JORDI XUCLÀ COSTA								
Comments								





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
MARC THOMAS MURTRA MILLAR	Item	
ELENA SEGURA QUIJADA	Item	
JORDI XUCLÀ COSTA	Item	

Comments

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

c) Summary of remunerations (thousand euros):

Include in the summary the amounts corresponding to all items of remuneration included in this report that have been accrued by the directors, in thousand euros.

Name	Remuneration accrued in the Company					Remuneration accrued in Group companies					Total 2024 company + group
	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2024 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2024 group	
ANTONIO HERNÁNDEZ CALLEJAS	4,567				4,567						4,567
DEMETRIO CARCELLER ARCE	415				415						415
BELÉN BARREIRO PÉREZ-PARDO	189				189						189
MARÍA CARCELLER ARCE	149				149						149
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	176				176						176
CORPORACIÓN FINANCIERA ALBA, S.A.	149				149						149
MERCEDES COSTA GARCÍA	230				230						230
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	149				149						149
JAVIER FERNÁNDEZ ALONSO	347				347						347
GRUPO TRADIFÍN, S.L.	178				178						178
HERCALIANZ INVESTING GROUP, S.L.	147				147						147
FÉLIX HERNÁNDEZ CALLEJAS	29				29	5				5	34
BLANCA HERNÁNDEZ RODRÍGUEZ	25				25						25
MARC THOMAS MURTRA MILLAR	323				323						323
ELENA SEGURA QUIJADA	221				221						221
JORDI XUCLÀ COSTA	173				173						173
TOTAL	7,467				7,467	5				5	7,472

Comments

The total remuneration of Directors accrued in the Company in 2024 was 7,468,470 euros gross, rounded off to 7,469 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

The total remuneration accrued by the Directors in the Company plus the Group in 2024 was 7,473,470 euros gross, rounded off to 7,474 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.

- C.2.** Indicate the evolution over the past 5 years of the amount and percentage variation of the remuneration accrued by each of the directors who were directors of the listed company during the year, the consolidated earnings of the company and the average remuneration on a base equivalent to full time of the employees of the company and Group companies who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
Executive directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,567	-14.11	5,317	18.47	4,488	1.72	4,412	613	4,157
FÉLIX HERNÁNDEZ CALLEJAS	34	-	0	-	0	-	0	-	0
HERCALIANZ INVESTING GROUP, S.L.	147	-10.91	165	-2.37	169	2.42	165	-4.07	172
Non-executive directors									
DEMETRIO CARCELLER ARCE	415	6.96	388	-2.02	396	1.80	389	-2.75	400
BELÉN BARREIRO PÉREZ- PARDO	189	7.39	176	-0.56	177	0.57	176	-2.22	180
MARÍA CARCELLER ARCE	149	8.76	137	-2.14	140	0.72	139	-3.47	144
JOSÉ IGNACIO COMENGE SÁNCHEZ- REAL	176	6.67	165	-2.37	169	2.42	165	-4.07	172
CORPORACIÓN FINANCIERA ALBA, S.A.	149	8.76	137	-2.14	140	0.72	139	-45.91	257
MERCEDES COSTA GARCÍA	230	3.14	223	1.36	220	-2.65	226	0.00	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	149	8.76	137	-2.14	140	0.72	139	-3.47	144
JAVIER FERNÁNDEZ ALONSO	347	3.89	334	0.30	333	-0.30	334	138.57	140
GRUPO TRADIFIN, S.L.	178	-20.18	223	3.72	215	67.97	128	-41.82	220
BLANCA HERNÁNDEZ RODRÍGUEZ	25	-	0	-	0	-	0	-	0
MARC THOMAS MURTRA MILLAR	323	2.22	316	4.98	301	-	0	-	0
ELENA SEGURA QUIJADA	221	-	00	-	0	-	0	-	0



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
JORDI XUCLÀ COSTA	173	26.28	137	19.13	115	-	0	-	0
Consolidated earnings of the company									
	207,867	11.18	186,964	53.18	122,059	-48.85	238,629	24.02	192,415
Average remuneration of employees									
	47	6.82	44	2.33	43	4.88	41	-4.65	43

Comments

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ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

D. OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

CONTINUATION OF POINT 1 IN SECTION A.1.1 OF THIS REPORT

The principles behind the Directors' Remuneration Policy 2025-2027 are set out in section 3 thereof. Based on those principles, the Directors' remuneration for the current year (2025) is structured as follows:

a) All the Directors, as such, receive the fixed remuneration established each year by the General Meeting. The relevant proposal submitted by the Board of Directors to the Annual General Meeting will take account of the importance of the company and its economic situation. Pursuant to Article 22 of the Articles of Association regarding Directors' remuneration, it is up to the General Meeting to set the annual fixed sum to be received by all the Directors, for their duties as such. Then, following a report by the Nomination and Remuneration Committee, the Board of Directors establishes the individual remuneration of each Director for their duties as such, taking into account: (i) the positions held by the Directors, (ii) their membership of Board Committees and (iii) any other objective circumstances that the Board of Directors may consider appropriate, within the framework of the Articles of Association and the Remuneration Policy. The Board of Directors will also decide on the timing of payments. A points system has been established for this purpose, in the terms described elsewhere in this report.

The Directors also receive, for their duties as such, fees for attending the meetings of the Board and any Board Committees they are on. The amount of those fees is also set by the General Meeting and will remain in force until amended.

b) Non-executive Directors do not receive any variable remuneration based on the profits of the Company or the Group headed by the Company.

c) Just like the other senior executives of the Group, the executive Directors also receive an annual remuneration for their executive duties, according to the terms of their respective contracts. The remuneration structure of executive Directors (and other senior executives in the Group) includes the following components:

- annual fixed remuneration;
- ordinary annual variable remuneration;
- deferred annual variable remuneration, linked to the Strategic Plan 2025-2027, as explained in this Report.

The fixed remuneration is the remuneration established in the corresponding contract signed with the Executive Chairman, Antonio Hernández Callejas, the only executive Director who performs executive duties in the Company.

With regard to the variable remunerations, both ordinary annual and deferred annual, the Nomination and Remuneration Committee rates each year the degree of achievement of the targets to which they are linked, taking account of any reports submitted by other Committees, and submits the corresponding proposal and report to the Board of Directors in respect of the individual remuneration of the Executive Director in that year.

With regard to the deferred annual variable remuneration tied to the Strategic Plan 2025-2027, at the date of issue of this Report the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027"), on the basis of which the deferred annual variable remuneration of the Executive Chairman and members of the senior management of the Group participating in that Scheme will be defined.

In this respect, as at the date hereof the terms of the new Long-Term Bonus Scheme 2025-2027, to be submitted to the Board for approval in 2025, are expected to be substantially similar to those of earlier schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, this would be reflected in an amendment of the Directors' Remuneration Policy 2025-2027 (to be approved by the General Meeting) and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

For this year (2025):

- The ordinary annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and ROCE (20%) targets established in the consolidated annual budget 2025. That annual variable remuneration will be capped, in the event of over-achievement of targets, at 100% of the annual fixed remuneration.
- The deferred annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and EBITDA less CAPEX (20%) targets established for 2025 in the Group's consolidated Strategic Plan 2025-2027.

The Executive Chairman is the only Director who performs executive duties in the Company.

It should be remembered that, as indicated in section A.1.4 of this Report, the Director Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary).

The current Directors' Remuneration Policy 2025-2027 does not contemplate the application of any temporary exceptions.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

This annual remuneration report was approved by the board of directors of the company at its meeting on:

26/03/2025

State whether any directors voted against or abstained in connection with the approval of this Report.

☒ Yes

☐ No

Name of board member (s) who did not vote for approval of this report	Reasons (against, abstention, non- attendance)	Explain the reasons
Jordi Xuclà Costa	Abstention	Jordi Xuclà Costa, proprietary Director for Alimentos y Aceites, S.A. abstained in the Board of Directors vote on this Report, declaring that the vote to be cast by SEPI, as shareholder of Ebro Foods, S.A. is determined by the Board of Directors of SEPI (as controlling shareholder of Alimentos y Aceites, S.A.).

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions of
this document, the Spanish version will prevail.**



CONSOLIDATED ANNUAL ACCOUNTS



- 3.1 /** AUDITOR'S REPORT CONSOLIDATED ANNUAL ACCOUNTS
- 3.2 /** CONSOLIDATED ANNUAL ACCOUNTS
- 3.3 /** MANAGEMENT REPORT
- 3.4 /** ANNUAL CORPORATE GOVERNANCE REPORT AND FINANCIAL REPORTING (ICFR)
- 3.5 /** ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
- 3.6 /** CONSOLIDATED NON-FINANCIAL AND SUSTAINABILITY STATEMENT
- 3.7 /** INFORME DE VERIFICACION INDEPENDIENTE DEL EINF



3.1

**AUDITOR'S REPORT
CONSOLIDATED ANNUAL
ACCOUNTS**





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28003 Madrid

Tel: 902 365 456
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ey.com

AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of EBRO FOODS, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of EBRO FOODS, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2024, and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework for financial information applicable in Spain.

Basis of the opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are applicable to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of goodwill, other intangible assets, and property, plant and equipment.

Description At December 31, 2024, the Group recorded goodwill, other intangible assets (primarily brands), and property, plant and equipment for a carrying amount of 820,806 thousand euros, 439,643 thousand euros, and 920,191 thousand euros, respectively, under “Goodwill”, “Intangible assets”, and “Property, plant and equipment” on the consolidated statement of financial position.

At least once a year, the Group management analyzes the recoverable amounts of each significant cash-generating unit (CGU). The goal of this analysis is to determine whether it is necessary to recognize an impairment loss against the goodwill associated with these CGUs or against any other intangible asset or PP&E belonging to them. For purposes of this analysis, Group management determines, in collaboration with an independent expert, the impairment tests using the cash flow method at a risk-free rate.

Since determining the recoverable amount requires the use of complex estimates, for which Group management must make judgments to establish the assumptions underlying those estimates, and due to the significance of the amounts involved, we determined this to be a key audit matter.

The information on the applicable measurement standards and key assumptions for determining the impairment loss on the abovementioned assets and the related disclosures are provided in notes 3, 15, 8, and 9 to the consolidated financial statements.

Our response

Our audit procedures related to this matter included:

- ▶ Understanding the process designed by Group management to determine whether there are indications of impairment as well as the recoverable amount of goodwill, other intangible assets, and property, plant and equipment, in addition to assessing the design and implementation of the related relevant controls.
- ▶ Reviewing the methodology used by the independent expert engaged by Group management to determine the recoverable amount, with the involvement of our valuation specialists, paying particular attention to the methodology's mathematical coherence and the reasonableness of the cash flow projections of each material CGU, discount rates, and long-term growth rates.
- ▶ Reviewing the projected financial information in each CGU's business plan by understanding and analyzing historical and budgetary financial information, the CGU's business, its operating markets, and other information provided by parent company management.
- ▶ Assessing the sensibility of the analyses used to evaluate changes in the main assumptions used.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.



Revenue recognition – discounts and incentives

Description	The Group recognizes revenue in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), net of sales discounts, incentives, and rebates accrued by its customers. In certain markets, recognizing discounts and incentives for accounting purposes entails the use of estimates that may be significant, requiring Group management to make complex judgments. As a result, contractual terms that give rise to adjustments to sales may be incorrectly recorded and thus, revenue recognized in the consolidated financial statements may be incorrectly measured. Due to the variety of discounts and incentives offered, as well as the potential complexity associated with the estimates that Group management must make to record some of them at year-end, we determined this to be a key audit matter. Information on the applicable measurement standards and the disclosures for revenue are provided in notes 3 r) and 6 to the accompanying consolidated financial statements.
Our response	Our audit procedures related to this matter included: ▶ Understanding Group management's process for recognizing revenue and assessing the design and implementation of the related relevant controls for the Group's key components. ▶ Carrying out analytical procedures for the Group's key components, analyzing the performance of revenue, discounts and incentives, cost of sales, and real margins as compared with budgeted data. ▶ Analyzing, through meetings held with Group management, the contractual terms and conditions related to discounts and incentives included in significant contracts, and assessing the reasonableness of the assumptions underlying the most relevant related estimates. ▶ Reviewing the most relevant estimates made in connection with discounts and incentive schemes at year-end via customer confirmation letters and alternative procedures. ▶ Performing cut-off procedures for a sample of revenue transactions carried out near the reporting date to ensure that they are correctly recorded. ▶ Analyzing other adjustments and credit notes issued after the reporting date. ▶ Performing analytical procedures on revenue-related daily ledger entries for the Group's key components, paying special attention to accounting entries recorded near or after the year-end closing, as well as those deemed unusual due, among other reasons, to their nature, amount, date of occurrence, user, the item itself or its balancing entry. ▶ Reviewing the disclosures made in the notes to the consolidated financial statements and assessing whether they are in conformity with the applicable financial reporting framework.

Other information: Consolidated Management Report

Other information refers exclusively to the 2024 consolidated management report, the preparation of which is the responsibility of the Parent's directors and is not an integral part of the consolidated financial statements.



Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in a) above has been provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2024 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent's directors and the audit committee for the consolidated financial statements

The directors of the Parent are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee of the parent is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and execute the Group audit to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units of the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision, and review of the work performed for the purposes of the Group audit. We are solely responsible for our audit opinion.

We communicate with the audit committee of the Parent regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with the ethical requirements related to independence and have communicated with them to inform them of any issues that may reasonably pose a threat to our independence and, where applicable, the safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the audit committee of the Parent, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



Report on the other legally stipulated disclosure requirements

European Single Electronic Format

We have examined the digital files of the European single electronic format (ESEF) of EBRO FOODS, S.A. and subsidiaries for the 2024 financial year, consisting of XHTML files containing the financial statements for the year and the XBRL files marked up by the entity, which will form part of the annual financial report.

The directors of Ebro Foods, S.A. are responsible for submitting the annual financial report for the 2024 financial year in accordance with the formatting and mark-up requirements established by Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (the "ESEF Regulation").

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report for the parent's audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the parent's (EBRO FOODS, S.A.) audit committee on April 4, 2025.

Term of engagement

During the Ordinary General Shareholders' Meeting held on June 5, 2024, we were appointed auditors for the period of three years, starting from the fiscal year ending December 31, 2024.

Previously, we were appointed auditors by the shareholders in general meeting for a period of one year, and we have been carrying out the audit of the financial statements continuously since the year ended December 31, 2014.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signature on the original in Spanish)

Alfonso Manuel Crespo
(Registered in the Official Register of
Auditors under No. 22308)

April 4, 2025



3.2

CONSOLIDATED ANNUAL ACCOUNTS



EBRO FOODS, S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 year-end 2024 and 2023

(000€)	NOTE	31-12-2024	31-12-2023
NON-CURRENT ASSETS		2,343,738	2,244,485
Intangible assets	8	439,643	425,095
Property, plant and equipment	9	920,191	854,035
Right-of-use assets	10	50,036	52,624
Investment properties	11	11,935	18,334
Financial assets	12	4,350	4,011
Investments in associates	14	51,688	47,132
Deferred tax assets	21	45,089	44,877
Goodwill	15	820,806	798,377
CURRENT ASSETS		1,667,208	1,627,080
Inventories	16	866,806	775,292
Trade and other receivables	12	462,741	438,907
Current tax assets	21	25,930	26,472
Taxes receivable	21	41,187	38,554
Other financial assets	12	7,826	5,564
Derivatives	12	428	2,225
Other current assets		12,405	10,078
Cash and cash equivalents	13	249,885	329,988
Non-current assets held for sale	5 & 25	0	0
TOTAL ASSETS		4,010,946	3,871,565

(000€)	NOTE	31-12-2024	31-12-2023
EQUITY		2,365,149	2,222,133
Equity attributable to equity holders of the parent	17	2,329,616	2,185,159
Share capital		92,319	92,319
Share premium		4	4
Restricted parent company reserves		21,633	21,633
Retained earnings		2,020,939	1,965,060
Translation differences		194,721	106,143
Non-controlling interests		35,533	36,974
NON-CURRENT LIABILITIES		501,543	457,181
Deferred income	18	15,299	15,800
Provisions for pensions and similar obligations	19	17,676	22,399
Other provisions	20	16,776	15,389
Financial liabilities	12	203,465	175,108
Deferred tax liabilities	21	248,327	228,485
CURRENT LIABILITIES		1,144,254	1,192,251
Other financial liabilities	12	636,994	728,359
Derivatives	12	4,193	773
Trade and other payables	12	459,774	430,825
Current tax assets	21	27,915	17,680
Taxes payable	21	15,195	13,746
Other current liabilities		183	868
Liabilities of non-current assets held for sale	5 y 25	0	0
TOTAL EQUITY AND LIABILITIES		4,010,946	3,871,565

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of financial position at December 31, 2024.

EBRO FOODS, S.A.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	NOTE	2024	2023
Revenue from contracts with customers	6	3,140,493	3,084,457
Change in inventories of finished goods and work in progress		21,287	(21,945)
Own work capitalized		748	871
Other operating income	7	33,557	17,101
Raw materials and consumables used and other external expenses	6	(1,733,223)	(1,733,630)
Employee benefits expense	7	(401,118)	(370,441)
Depreciation and amortization	8, 9, 10 & 11	(108,354)	(102,874)
Other operating expenses	7	(644,082)	(597,288)
OPERATING PROFIT		309,308	276,251
Finance income	7	54,495	82,092
Finance costs	7	(64,422)	(89,877)
Impairment of goodwill	15	0	0
Share of profit of associates	14	9,502	5,391
PROFIT BEFORE TAX		308,883	205,011
Income tax	21	(80,054)	(68,846)
PROFIT FROM CONTINUING OPERATIONS		228,829	205,011
Profit after tax from discontinued operations	25	0	0
PROFIT FOR THE YEAR		228,829	205,011
Attributable to:			
Equity holders of the parent		207,867	186,964
Non-controlling interests		20,962	18,047
		228,829	205,011

	NOTE	2024	2023
Earnings per share (euros)	17		
From continuing operations			
Basic		1,351	1,215
Diluted		1,351	1,215
From profit for the year			
Basic		1,351	1,215
Diluted		1,351	1,215

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of profit or loss for the year ended December 31, 2024.

EBRO FOODS, S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	NOTE	2024			2023		
		GROSS AMOUNT	TAX EFFECT	NET AMOUNT	GROSS AMOUNT	TAX EFFECT	NET AMOUNT
1. Profit for the year				228,829			205,011
2. Other comprehensive income recognized directly in equity:		95,103	(1,568)	93,535	(29,402)	(433)	(29,835)
2.1 Other comprehensive income to be reclassified to profit or loss in subsequent periods		88,725	0	88,725	(31,153)	0	(31,153)
Translation differences	17	88,725	0	88,725	(31,153)	0	(31,153)
2.2 Other comprehensive income not to be reclassified to profit or loss in subsequent periods		6,378	(1,568)	4,810	1,751	(433)	1,318
Actuarial gains and losses	19	6,378	(1,568)	4,810	1,751	(433)	1,318
1+2 Total income and expense recognized during the period:	17			322,364			175,176
Attributable to:							
Equity holders of the parent	17			301,255			156,779
Non-controlling interests	17			21,109			18,397
				322,364			175,176

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of recognized income and expense for the year ended December 31, 2024.



EBRO FOODS, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED

Ended December 31, 2024 and 2023

Equity attributable to equity holders of the parent (000€)

	EQUITY	NON- CONTROLLING INTERESTS	TOTAL	SHARE CAPITAL	SHARE PREMIUM	RESTRICTED RESERVES	RETAINED EARNINGS	PROFIT/ (LOSS)	INTERIM DIVIDEND	TRANSLATION DIFFERENCES	OWN SHARES
BALANCE AT DECEMBER 31, 2022	2,198,280	33,842	2,164,438	92,319	4	21,633	1,790,777	122,059	0	137,646	0
Distribution of prior-period profit	0	0	0	0	0	0	122,059	(122,059)	0	0	0
Dividends paid	(95,662)	(7,959)	(87,703)	0	0	0	(87,703)	0	0	0	0
Gain/(loss) on own share sales	9	0	9	0	0	0	9	0	0	0	0
Transactions with non-controlling interests	(8,706)	(7,306)	(1,400)	0	0	0	(1,400)	0	0	0	0
Other movements in equity	(46,964)	0	(46,964)	0	0	0	(46,964)	0	0	0	0
Total distribution of profit and transactions with shareholders	(151,323)	(15,265)	(136,058)	0	0	0	(13,999)	(122,059)	0	0	0
Profit for the year (as per statement of profit or loss)	205,011	18,047	186,964	0	0	0	0	186,964	0	0	0
Change in translation differences	(31,153)	350	(31,503)	0	0	0	0	0	0	(31,503)	0
Change due to actuarial gains/(losses)	1,751	0	1,751	0	0	0	1,751	0	0	0	0
Tax effect of gains/(losses) recognized in equity	(433)	0	(433)	0	0	0	(433)	0	0	0	0
Other movements in equity	0	0	0	0	0	0	0	0	0	0	0
Total recognized income and expense	175,176	18,397	156,779	0	0	0	1,318	186,964	0	(31,503)	0
BALANCE AT DECEMBER 31, 2023	2,222,133	36,974	2,185,159	92,319	4	21,633	1,778,096	186,964	0	106,143	0

Equity attributable to equity holders of the parent (000€)

	EQUITY	NON- CONTROLLING INTERESTS	TOTAL	SHARE CAPITAL	SHARE PREMIUM	RESTRICTED RESERVES	RETAINED EARNINGS	PROFIT/ (LOSS)	INTERIM DIVIDEND	TRANSLATION DIFFERENCES	OWN SHARES
Distribution of prior-period profit	0	0	0	0	0	0	186,964	(186,964)	0	0	0
Dividends paid (Note 17)	(122,375)	(20,825)	(101,550)	0	0	0	(101,550)	0	0	0	0
Gain/(loss) on own share sales	5	0	5	0	0	0	5	0	0	0	0
Transactions with non-controlling interests	(1,725)	(1,725)	0	0	0	0	0	0	0	0	0
Other movements (Notes 5 & 22)	(55,253)	0	(55,253)	0	0	0	(55,253)	0	0	0	0
Total distribution of profit and transactions with shareholders	(179,348)	(22,550)	(156,798)	0	0	0	30,166	(186,964)	0	0	0
Profit for the year (as per statement of profit or loss)	228,829	20,962	207,867	0	0	0	0	207,867	0	0	0
	88,725	147	88,578	0	0	0	0	0	0	88,578	0
Change in translation differences	6,378	0	6,378	0	0	0	6,378	0	0	0	0
Change due to actuarial gains/(losses)	(1,568)	0	(1,568)	0	0	0	(1,568)	0	0	0	0
Tax effect of gains/(losses) recognized in equity	0	0	0	0	0	0	0	0	0	0	0
Other movements in equity											
Total recognized income and expense	322,364	21,109	301,255	0	0	0	4,810	207,867	0	88,578	0
BALANCE AT DECEMBER 31, 2024	2,365,149	35,533	2,329,616	92,319	4	21,633	1,813,072	207,867	0	194,721	0

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of changes in equity for the year ended December 31, 2024.

EBRO FOODS, S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEARS

Ended December 31, 2024 and 2023

(000€)	NOTE (*)	2024	2023
Receipts from customers		3,247,220	3,129,134
Payments to suppliers and employees		(2,936,748)	(2,630,912)
Interest paid		(12,161)	(11,108)
Interest received		15,258	3,740
Dividends received		5,731	1,317
Other operating activity receipts / payments		25,878	27,461
Income tax paid	21	(56,701)	(41,146)
NET CASH FLOWS FROM OPERATING ACTIVITIES	a)	288,477	478,486
Purchase of fixed assets	b)	(148,634)	(141,670)
Proceeds from sale of fixed assets	c)	30,477	15,652
Purchase of financial assets (net of cash acquired)		0	(1,628)
Proceeds from sale of financial assets and/or businesses		0	0
Other investment activity proceeds / purchases		(952)	(239)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(119,109)	(127,885)
Acquisition of own shares		(705)	(651)
Proceeds from sale of own shares		24	19
Dividends paid to shareholders (including NCI holders)	d)	(124,076)	(97,345)
Proceeds from borrowings		465,222	480,334
Repayment of borrowings		(603,907)	(584,648)
Other financing activity proceeds / payments and grants		1,338	2,180
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(262,104)	(200,111)
Translation differences arising on cash flows from foreign companies		(335)	(4,015)
NET (DECREASE)/INCREASE in cash and cash equivalents		(93,071)	146,475
Cash and cash equivalents, opening balance		329,988	184,950
Effect of year-end exchange rate on opening balance		12,968	(1,437)
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	13	249,885	329,988

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of cash flows for the year ended December 31, 2024.

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

- a) Net cash flows from operating activities decreased considerably from 2023 due to adverse working capital movements as a result of value chain management changes associated with the issues affecting shipping lanes through the Ormuz Strait and also the Red Sea.
- b) This balance, less the 4,116 thousand euros of differences between the cash outflows and accrual for accounting purposes of the additions to property, plant and equipment and intangible assets, explain the movements in new investments disclosed in Notes 9 and 10.
- c) Relates mainly to proceeds from the sale of assets (the sale of a warehouse in France and other investment properties of lesser value). Refer to Note 7.
- d) This balance is made up of:
 - Dividends paid to shareholders of the Parent in the amount of 101,551 thousand euros.
 - Dividends paid to non-controlling shareholders and holders of stock options (put & call options) in the amount of 22,525 thousand euros.

EBRO FOODS, S.A. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR Ended December 31, 2024

1. Group information

Ebro Foods, S.A., a Spanish public limited company (*sociedad anónima*), hereinafter the “Parent” or the “Company”, was created by the merger by absorption of Puleva S.A. into Azucarera Ebro Agrícolas S.A. on January 1, 2001. On the occasion of that transaction, Azucarera Ebro Agrícolas, S.A.’s name was changed to Ebro Puleva, S.A. Later, at the Annual General Meeting of June 1, 2010, its registered name was changed again to its current name: Ebro Foods, S.A. The Company is the Parent of the international Ebro Foods Group (hereinafter, the “Group” or the “Ebro Group”).

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

The Group’s corporate object is to perform the following business activities in Spanish and foreign markets:

- a) The production, preparation, sale, research, export and import of all manner of food and dietary products for both human and animal consumption, in addition to energy food products, including their by-products and waste, and, in particular, rice, pasta, sauces and all manner of nutritional products.
- b) The production, exploitation and sale of all manner of food and soft and alcoholic beverages.
- c) The use of by-products and the provision of services or products of all types relating to the aforementioned activities, including refrigeration cabinets, ice, industrial gas, steam, cold and energy.
- d) The acquisition, lease, creation, installation, development and management of industrial, farming and livestock facilities in the food, nutrition and beverage (including alcohol) industries.
- e) The performance of projects and installation work and the provision of all manner of technical assistance to other companies in the aforementioned industries; the creation, development, protection and use of patents, trademarks and other assets susceptible to intellectual property protection.
- f) Staff training, computer programming or management, investment and monetization of resources, advertising and image, transport, distribution and sale and marketing activities that are ancillary or complementary to the aforementioned activities.

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

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

The 2023 consolidated financial statements were approved at the Annual General Meeting held by Ebro Foods, S.A. on June 5, 2024 and duly filed with Madrid’s Companies Register.



The distribution of the profit of the Parent proposed by the directors of Ebro Foods, S.A. at a meeting of the Board of Directors on December 17, 2024 for submission for ratification at the upcoming Annual General Meeting is as follows:

AMOUNTS RELATING ONLY TO THE PARENT'S SEPARATE FINANCIAL STATEMENTS	AMOUNT (000€)
Basis of appropriation:	
Unrestricted reserves	1,095,159
Profit for the year (as per statement of profit or loss)	78,638
	1,173,797

The profit generated by the Ebro Group in 2024 makes it possible, as in prior years, to propose the payment of a cash dividend by Ebro Foods, S.A., with a charge against profit for 2024 and unrestricted reserves, of 0.69 euros per share, payable in the course of 2025, in a total amount of 106,167 thousand euros (all amounts before withholding tax).

The dividend will be paid out in three equal instalments of 0.23 euros per share (before withholding tax) on April 1, June 30, and October 1, 2025.

LIMITATIONS ON THE DISTRIBUTION OF DIVIDENDS

Ebro Foods, S.A. is obliged to transfer 10% of profit for the year to a legal reserve until this reserve reaches an amount equal to at least 20% of share capital. That reserve cannot be distributed to shareholders unless it exceeds and only in the amount by which it exceeds the 20% threshold.

Once the legal and bylaw-stipulated requirements have been met, dividends may be distributed against profit for the year or unrestricted reserves, so long as the value of equity is not lower than or would not fall below share capital as a result of the distribution. Any profit recognized directly in equity may not be distributed either directly or indirectly for such purposes. If prior-year losses were to reduce the Parent's equity to below the amount of share capital, profit would have to be allocated to offset these losses.

2. Basis of preparation and comparability of the information included in the consolidated financial statements

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

A) BASIS OF PREPARATION

1. General accounting policies

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

These consolidated financial statements for the year ended December 31, 2024, which were authorized for issue by the Parent's directors on March 26, 2025, are pending approval by its shareholders at the Annual General Meeting; however, they are expected to be approved without modification. (Similarly, at the reporting date, the separate 2024 financial statements of Ebro Foods, S.A. and of its subsidiaries and associates had still to be ratified by their respective shareholders at the corresponding general meetings).



2. Use of estimates and assumptions

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

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

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

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

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

A series of ongoing territorial conflicts, including the military invasion of Ukraine by the Russian Federation, the conflict between Israel and certain surrounding regions and the attacks on shipping lanes in the Red Sea, are keeping global uncertainty at high levels and fuelling further volatility in the financial and energy markets.

The difficulty in predicting how these conflicts will play out and their obvious geopolitical implications mean that it is not currently possible to estimate their potential future impact on the Group's businesses. Note that to date, those impacts have not been significant (refer to the 2023 and 2022 consolidated financial statements).

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

- * The Group has no subsidiaries, branches or operations in the regions affected by armed conflict. The Group does not have (and has not had in the recent past) factories, customers or suppliers in Ukraine, Russia, Israel or their neighbouring countries.
- * With respect to the global economic impact, the type of products made by the Ebro Group makes its businesses more resilient during times of economic crisis. As a result, the Group does not anticipate a significant decrease in customer demand, loss of suppliers or other material adverse effects on its supply or distribution channels.



On the basis of the most updated information available, in order to duly reflect the prevailing and prospective impact of the situation induced by these conflicts on the financial situation, performance and cash flows of the Ebro Group, the following specific disclosures are made:

1. To date there have been no adverse ramifications on the Ebro Group's financial position, earnings performance or cash flows.
2. In 2024, the trend in sales was normal and akin to that observed in prior years.
3. The Ebro Group continues to take the steps required to tackle these situations and minimize their impact. It believes that they are circumstantial and, based on its most recent estimates and its liquidity position as of the reporting date, will not compromise its ability to continue as a going concern.
4. Asset and liability measurement conventions at December 31, 2024 and additional information. Below is a list of the asset and liability accounts that may have been affected by these extraordinary developments around ongoing conflicts in light of the consequences they have had for the Ebro Group:
 - * These situations constitute significant extraordinary events and, therefore, in keeping with prevailing accounting standards, require the fine-tuning and possibly the expansion of the level of disclosures provided in the consolidated financial statement notes. The Group has therefore expanded the information provided in these consolidated financial statements where necessary.
 - * None of the situations described above has had a significant adverse effect on the Ebro Group's direct activities; nor have they given rise to the need to recognize any impairment losses of significance.
 - * In terms of its financial liabilities, the Group did not encounter any problems whatsoever in relation to the refinancing of any debt, the arrangement of new financing agreements or its ability to service its financial obligations in 2024. Financial liability management unfolded exactly as anticipated, in keeping with the natural and normal maturity schedules.
 - * Note, in keeping with IFRS 9, in relation to the estimation of expected credit losses on accounts receivable, that there have been no significant changes in the assumptions or judgements used to analyse the Group's accounts receivable with respect to those used at year-end 2023 (i.e., the analysis performed did not indicate the need to recognize any additional extraordinary losses on account of the current circumstances).
 - * As for the Group's lease contracts (IFRS 16), there have been no changes in the agreements.
 - * Lastly, the Group has concluded that the prevailing extraordinary circumstances have not had any impact on the recognition of deferred tax assets or the utilization of tax credits in keeping with IAS 12, the measurement of fair value in keeping with IFRS 13 or the measurement of provisions or onerous contracts in accordance with IAS 37.

In light of the foregoing, the Parent's directors believe that these events do not imply the need to make any adjustments whatsoever to its financial statements for the year ended December 31, 2024.

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

The Ebro Group is watching this situation closely and although it does expect higher tariffs to have certain impacts on its costs, it expects that (i) the geographic diversification of its procurements; and (ii) its manufacturing presence in countries on different continents should largely mitigate the consequences so that the Group's current assessment is that they will not have a particularly significant impact on its earnings.

3. Materiality assessment

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

B) COMPARABILITY

For comparative purposes, the Group presents, in addition to the figures for the year ended December 31, 2024, for each item in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated statement of recognized income and expense and the notes to the consolidated financial statements, the figures for the year ended December 31, 2023.

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

C) CHANGES IN THE SCOPE OF CONSOLIDATION

Notes 4 and 5 detail the main changes affecting the consolidation scope in 2024 and 2023, outlining the corresponding consequences in terms of accounting methods used.

3. Measurement standards

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

A) BASIS OF CONSOLIDATION

Subsidiaries

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

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

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

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



Non-controlling interests

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

Put options written over non-controlling interests (NCI)

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

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

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

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

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

- * **Acquisition-date measurement:** on the acquisition date, the Group recognizes the non-controlling interests, in keeping with paragraph 10 of IFRS 3, at their proportionate share in the fair value of the business acquired (considering, therefore, the business acquired).

- * **Subsequent measurement and classification:** IFRS does not provide specific guidance for accounting for put options written over NCI which irrevocably oblige the Group to purchase their shares. As a result, the Group, in keeping with customary practice and the interpretations by the main audit firms and experts in the field, does the following at each year-end:

1. It determines the value at which the non-controlling interests would have been recognized, including an updated allocation of profit or loss, any changes in the consolidated statement of comprehensive income that are recognized in equity and any dividends declared during the reporting period, in accordance with IFRS 10;
2. It then derecognizes the non-controlling interests as if they had been acquired on that date (year-end).
3. It recognizes a financial liability at the present value of the amount payable as consideration for the NCI holders' put options in accordance with IFRS 9.
4. The difference between the figures arrived at under items 2) and 3) above is recognized against equity.

Associates

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

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



B) FOREIGN CURRENCY TRANSLATION: RESULTS AND FINANCIAL POSITION OF FOREIGN OPERATIONS

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

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

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

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

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

C) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

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

D) CASH AND CASH EQUIVALENTS

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

E) PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

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

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

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

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

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

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

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

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

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

DEPRECIATION RATES	
Buildings and other structures	1.0% to 3.0%
Plant and machinery	2.0% to 20%
Other fixtures, tools and furniture	8.0% to 25%
Other PP&E	5.5% to 25%

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

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

F) RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

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

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



- * **Lease liabilities:** At the lease commencement date, the Group recognizes lease liabilities at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including in-substance fixed lease payments) less any incentives receivable, variable lease payments that depend on an index or a rate, and the amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payment of penalties for terminating the lease. Variable lease payments that do not depend on an index or a rate are expensed in the period in which the event or condition that triggers those payments occurs.

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

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

- * **Short-term and low-value leases:** The Group applies the recognition exemption allowed for short-term leases (i.e., leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option). It also applies the permitted recognition exemption to leases of equipment of low value (i.e., less than 5 thousand euros). Lease payments for short-term leases and leases for which the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term.

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

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

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

G) INTANGIBLE ASSETS (EXCLUDING GOODWILL AND GREENHOUSE GAS EMISSION ALLOWANCES)

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

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

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

✱ **Trademarks, patents and licences:** Capitalized development expenditure is recognized under this heading when the corresponding patent or similar protection is obtained. This heading also includes new trademarks or brand names acquired from third parties (recognized at their acquisition cost) and those acquired in business combinations (recognized at their fair value on the date control is obtained). Based on an analysis of all the relevant factors, the Group has determined that there is no foreseeable limit to the period of time for which its most significant trademarks will generate net cash inflows for the Group, which is why it has classified them as intangible assets with indefinite useful lives. Nevertheless, it reviews that indefinite useful life assessment every year.

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

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

Software maintenance expenses are expensed in the year incurred.

H) GOODWILL

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

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

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

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

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

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

I) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group tests its assets for impairment every year.

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

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



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

J) NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

K) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets

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

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

a) Financial assets at amortized cost

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

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

b) Financial assets at fair value through profit or loss

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

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

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

The fair values of quoted investments are based on quoted prices (fair value hierarchy level 1). The fair value of investments in unlisted entities is established using valuation techniques, which include the use of recent arm's length transactions between knowledgeable, willing parties, reference to other instruments that are substantially the same and discounted cash flow analysis (levels 2 and 3). In the event that recent information available is insufficient to measure fair value or there is a wide range of possible fair value measurements and cost represents the best estimate within that range, these investments are recognized at cost less any impairment losses.

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

These are investments in equity instruments which the Group has opted to irrevocably designate as at fair value through other comprehensive income upon initial recognition. They are recognized at fair value and any gains or losses arising from changes in their fair value are recognized in other comprehensive income, except for the dividends received from those investments, which are recognized in profit or loss when the right to receive payment is established. Accordingly, no impairment losses are recognized on these investments. Changes in their fair value are not recycled to profit and loss when they are sold.

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

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

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

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

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

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

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

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

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

Under the general approach, the Group recognizes the expected loss from a financial asset default on either a 12-month or lifetime basis, depending on whether there has been a significant increase in credit risk since initial recognition. Under the simplified approach, the Group recognizes a loss allowance from the outset based on lifetime expected credit losses using available information about past events (such as historical customer default rates), current conditions and forward-looking estimates (macroeconomic factors such as the outlook for GDP, unemployment, inflation, interest rates, etc.) that could affect the creditworthiness of its debtors.

Financial liabilities

a) Financial liabilities at amortized cost

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

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

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

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

b) Financial liabilities at fair value through profit or loss

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

L) DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

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

M) INVENTORIES

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

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

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

N) DEFERRED INCOME - GRANTS

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

- a)** Non-repayable grants related to assets: these grants are measured at the amount awarded and reclassified to profit and loss on a straight-line basis over a period of 10 years, which is roughly equivalent to the average period during which the assets financed by such grants are depreciated. They are presented on the liability side of the consolidated statement of financial position.
- b)** Grants related to income: when a grant relates to an item of expense, it is recognized as income in the period that the costs it is intended to compensate are expensed.

O) PENSION COMMITMENTS AND SIMILAR OBLIGATIONS

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

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

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

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

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

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

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

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

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

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

P) OTHER PROVISIONS

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

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

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

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

Q) INCOME TAX

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

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

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

R) REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

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

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

- * Discounts for prompt payment – in this instance, the consideration receivable by the Group in exchange for fulfilling its main performance obligation of delivering goods and services depends on whether its customers make use of this discount by paying promptly. As with the volume discounts, the Group estimates the volume it expects to be paid for at the discount, recognizing that estimate as a reduction of revenue at year-end.
- * There are other discounts related with contracts with customers that may be fixed or variable and are tied to concepts such as preferential aisle positioning (slotting fees), new product promotions, anniversary discounts, etc. Such discounts are commercial and promotional in nature and commonplace in the retail sector. In general, all those discounts are treated as a reduction of revenue: in the contracts they can be identified as a service included in or intrinsic to the product delivery performance obligation, constituting a reduction in the transaction price and not, therefore, a distinct service or a cost for the customer in exchange for such services.

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

S) ENVIRONMENTAL DISCLOSURES

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

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

T) GREENHOUSE GAS EMISSION ALLOWANCES

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

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

U) OWN SHARES

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

V) NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The measurement standards (accounting policies) applied in preparing the accompanying consolidated financial statements are consistent with those used to prepare the 2023 consolidated financial statements with the exception of the following new and amended standards and interpretations (none of which has been early adopted by the Ebro Group):

1. Standards and amendments published by the International Accounting Standards Board (IASB) and adopted by the European Union for application in Europe in annual periods beginning on or after January 1, 2024:

Certain standards and standard amendments became applicable for the first time from January 1, 2024 (including the amendments to IAS 1, IAS 7, IFRS 7 and IFRS 16) but did not have any impact on these consolidated financial statements.

2. At the date of authorising the accompanying consolidated financial statements for issue, certain new and amended standards and interpretations have been published (amendments to IAS 21, IFRS 7 and IFRS 9 and the new IFRS 18) but are either effective for reporting periods beginning after December 31, 2024 or are still pending adoption by the European Union. None of the upcoming standards has been adopted early by the Group.

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

4. Subsidiaries and associates

Ebro Foods, S.A. has the following direct and indirect investments in subsidiaries and associates:

SUBSIDIARIES AND ASSOCIATES	OWNERSHIP INTEREST, %		PARENT COMPANY		REGISTERED OFFICE	BUSINESS
	31-12-24	31-12-23	31-12-24	31-12-23		
Dosbio 2010, S.L.	100.0%	100.0%	EF	EF	Madrid (Spain)	Flour production
Fincas e Inversiones Ebro, S.A.	100.0%	100.0%	EF	EF	Madrid (Spain)	Agricultural holdco
Arotz Foods, S.A.	100.0%	100.0%	EF	EF	Madrid (Spain)	Production of canned vegetables
Riviana Foods Inc. (Group) (Riviana)	100.0%	100.0%	EF	EF	Houston, Texas (USA)	Production and sale of rice and pasta
Ebro Foods, Gmbh. (Group) (EFG)	100.0%	100.0%	EF/Boost	EF/Boost	Hamburg (Germany)	Holdco
EF Alimentación, S. DE R. L. DE C.V.	100.0%	100.0%	EF	EF	Mexico	In liquidation
Fundación Ebro Foods	100.0%	100.0%	EF	EF	Madrid (Spain)	Foundation
Ebro Financial Corporate Services, S.L.	100.0%	100.0%	EF	EF	Madrid (Spain)	Insurance and finance
Herba Foods, S.L.U. (HF)	100.0%	100.0%	EF	EF	Madrid (Spain)	Investment management
Herba Ricemills S.L.U. (HR)	100.0%	100.0%	EF	EF	Madrid (Spain)	Production and sale of rice
Herba Nutrición S.L.U. (HN)	100.0%	100.0%	EF	EF	Madrid (Spain)	Production and sale of rice
Semola, S.r.l. (SEM)	100.0%	100.0%	EF	EF	Naples (Italy)	Investment management
Riso Scotti, S.p.a. (Group) (A)	40.0%	40.0%	EF	EF	Milan (Italy)	Production and sale of rice
Geovita Functional Ingredients, S.R.L. (B)	52.0%	52.0%	EF	EF	Vercelli (Italy)	Production and sale of pulses
Santa Rita Harinas, S.L. (B)	52.0%	52.0%	EF	EF	Guadalajara (Spain)	Production and sale of flour
Ebro Frost North America, Inc.	–	100.0%	Riviana	EF	Houston (USA)	Merged into Riviana Foods, Inc
Fallera Nutrición, S.L.	100.0%	100.0%	HN	HN	Valencia (Spain)	Production and sale of rice
Tilda Limited (Tilda)	100.0%	100.0%	EF	EF	London (UK)	Production and sale of rice
Tilda International DMCC	100.0%	100.0%	Tilda	Tilda	Dubai (UAE)	Sale and marketing of rice
Tilda Rice Limited	100.0%	100.0%	Tilda	Tilda	London (UK)	Dormant
Ebro UK	100.0%	100.0%	Tilda/S&B	Tilda/S&B	London (UK)	Administration
Ebro Tilda Private Limited	100.0%	100.0%	EF	EF	New Delhi (India)	Sale and marketing of rice
Herba Germany, GmbH	100.0%	100.0%	EFG	EFG	Hamburg (Germany)	Trademark holdco
Euryza, GmbH.	100.0%	100.0%	EFG	EFG	Hamburg (Germany)	Sale and marketing of rice
Reiskontor Handels GmbH	100.0%	100.0%	Euryza	Euryza	Stuttgart (Germany)	Dormant
Transimpex, GmbH (B)	55.0%	55.0%	EFG	EFG	Hamburg (Germany)	Sale and marketing of rice
Fentus 61, GmbH	100.0%	100.0%	EFG	EFG	Stuttgart (Germany)	Dormant
T.A.G. Nahrungsmittel GmbH.	100.0%	100.0%	EFG	EFG	Stuttgart (Germany)	Dormant
Bertolini Import Export GmbH.	100.0%	100.0%	EFG	EFG	Mannheim (Germany)	Dormant

SUBSIDIARIES AND ASSOCIATES	OWNERSHIP INTEREST, %		PARENT COMPANY		REGISTERED OFFICE	BUSINESS
	31-12-24	31-12-23	31-12-24	31-12-23		
Ebro Frost Holding, Gmbh (Efrogst)	55.0%	55.0%	HF	HF	Munich (Germany)	Investment management
Ebro Frost Denmark, AS.	100.0%	100.0%	Efrogst	Efrogst	Orbaek (Denmark)	Production and sale of rice and pasta
Ebro Frost Germany, Gmbh.	100.0%	100.0%	Efrogst	Efrogst	Munich (Germany)	Production and sale of rice and pasta
Ebro Frost UK, Ltd.	100.0%	100.0%	Efrogst	Efrogst	London (UK)	Production and sale of rice and pasta
S&B Herba Foods, Ltda. (Group) (S&B)	100.0%	100.0%	HF/R. Int.	HF/R. Int.	London (UK)	Production and sale of rice
Riceland Magyarorszag, KFT.	100.0%	100.0%	HF/EF	HF/EF	Budapest (Hungary)	Sale and marketing of rice
Ebro Belgium, NV (Boost)	100.0%	100.0%	HF / NC	HF / NC	Merksem (Belgium)	Production and sale of rice
Mundi Riso S.R.L.	100.0%	100.0%	HF	HF	Vercelli (Italy)	Production and sale of rice
Mundi Riz, S.A. (MR)	100.0%	100.0%	HF	HF	Larache (Morocco)	Production and sale of rice
Agromeruan, S.A.	100.0%	100.0%	MR	MR	Larache (Morocco)	Farmland concessionaire
Rivera del Arroz, S.A.	100.0%	100.0%	MR	MR	Larache (Morocco)	Rice farming
Katania Magrheb, S.A.R.L	100.0%	100.0%	MR	MR	Larache (Morocco)	Sale and marketing of rice
Arrozeiras Mundiarroz, S.A.	100.0%	100.0%	HF	HF	Lisbon (Portugal)	Production and sale of rice
Josep Heap Properties, Ltda.	100.0%	100.0%	HF	HF	Liverpool (UK)	Investment management
Risella OY	100.0%	100.0%	HF	HF	Helsinki (Finland)	Sale and marketing of rice
Herba Bangkok, S.L. (Group) (HB)	100.0%	100.0%	HF	HF	Bangkok (Thailand)	Production and sale of rice
Herba Cambodia CO, Ltd	100.0%	100.0%	HB	HB	Cambodia	Sale and marketing of rice
Ebro India, Ltda.	100.0%	100.0%	HF/EF	HF/EF	New Delhi (India)	Production and sale of rice
Ebrosur, S.R.L.	100.0%	100.0%	HF	HF	Argentina	Sale and marketing of rice
Ebro Rice Handling, S.A.	100.0%	100.0%	HF	HF	Merksem (Belgium)	Logistics
La Loma Alimentos, S.A.	100.0%	100.0%	HF	HF	Argentina	Production and sale of rice
Neofarms Bio, S.A.	100.0%	60.0%	HF	HF	Argentina	Sale and marketing of rice
Indo European Foods Limited	100.0%	100.0%	HF	HF	London (UK)	Production and sale of rice
Ebro Foods Netherlands, B.V. (EFN)	100.0%	100.0%	HF	HF	Amsterdam (Netherlands)	Investment management
Ebro Foods Netherlands Brands, B.V.	100.0%	100.0%	EFN	EFN	Amsterdam (Netherlands)	Production and sale of rice
Lassie, B.V.	100.0%	100.0%	EFN	EFN	Amsterdam (Netherlands)	Industrial operations
Lassie Property, B.V.	100.0%	100.0%	EFN	EFN	Amsterdam (Netherlands)	Industrial operations
Rice & Cereals Consultancy BV (RCC)	100.0%	100.0%	EFN	EFN	Belgium	Holdco
Ebro Ingredients, B.V. (Group)(EI)	100.0%	100.0%	EFN/HF/RCC	EFN/HF/RCC	Amsterdam (Netherlands)	Holdco and sale of rice
Mediterranean Foods Label, B.V.	100.0%	100.0%	EFN	EFN	Amsterdam (Netherlands)	Production and sale of rice
Gourmet Foods and Beverages Limited	100.0%	100.0%	EFN	EFN	London (UK)	Sale and marketing of rice

SUBSIDIARIES AND ASSOCIATES	OWNERSHIP INTEREST, %		PARENT COMPANY		REGISTERED OFFICE	BUSINESS
	31-12-24	31-12-23	31-12-24	31-12-23		
Nuratri, S.L.	100.0%	100.0%	HR	HR	Madrid (Spain)	Sale and marketing of rice
Nutramas, S.L.	100.0%	100.0%	HR	HR	Madrid (Spain)	Sale and marketing of rice
Nutrial, S.L.	100.0%	100.0%	HR	HR	Madrid (Spain)	Sale and marketing of rice
Pronatur, S.L.	100.0%	100.0%	HR	HR	Madrid (Spain)	Sale and marketing of rice
Vitasan, S.L.	100.0%	100.0%	HR	HR	Madrid (Spain)	Sale and marketing of rice
Yofres, S.A.	100.0%	100.0%	HR	HR	Seville (Spain)	Sale and marketing of rice
Herba Trading, S.A.	100.0%	100.0%	HR	HR	Seville (Spain)	Sale and marketing of rice
Formalac, S.L.	100.0%	100.0%	HR	HR	Seville (Spain)	Sale and marketing of rice
Eurodairy, S.L.	100.0%	100.0%	HR	HR	Seville (Spain)	Sale and marketing of rice
Española de I+D, S.A.	100.0%	100.0%	HR	HR	Valencia (Spain)	New product develop. and commercialisation
Riviana International Inc. (R. Int.)	100.0%	100.0%	Riviana	Riviana	Houston (USA)	Investment management
Riviana Foods Canada, Co.	100.0%	100.0%	Riviana	Riviana	Montreal (Canada)	Production and sale of rice
Ebro Riviana de Guatemala, S.L.	100.0%	100.0%	R. Int.	R. Int.	Guatemala	Investment management
Ebro de Costa Rica, S.L.	100.0%	100.0%	R. Int.	R. Int.	San José (Costa Rica)	Investment management
R&R Partnership (A)	50.0%	50.0%	Riviana	Riviana	Houston (USA)	Production and sale of rice
N&C Boost N.V. (N.C. Boost)	100.0%	100.0%	R. Int.	R. Int.	Antwerp (Belgium)	Investment management
Lustucru Premium Group, SAS (LPG)	99.8%	99.8%	EF	EF	Lyon (France)	Investment management
Lustucru Riz, SAS	99.9%	99.9%	LPG	LPG	Lyon (France)	In liquidation
Lustucru Frais, SAS	100.0%	100.0%	LPG	LPG	Lyon (France)	Production and sale of food
Ebro Developpment, S.A.	100.0%	100.0%	LPG	LPG	Lyon (France)	Investment management
S.F.C. d'Investissements, SAS	100.0%	100.0%	LPG	LPG	Marseilles (France)	Industrial operations
Garofalo France, S.A.	–	100.0%	–	Garof/LPG	Lyon (France)	Merged into Lustucru Riz, SAS
Bertagni, Spa. (Bertagni) (B)	70.0%	70.0%	LPF	LPF	Verona (Italy)	Production and sale of pasta
Bertagni USA, Inc.	70.0%	70.0%	Bertagni	Bertagni	New York (USA)	Sale and marketing of pasta
Bertagni UK, Ltd.	56.0%	56.0%	Bertagni	Bertagni	London (UK)	Sale and marketing of pasta

SUBSIDIARIES AND ASSOCIATES	OWNERSHIP INTEREST, %		PARENT COMPANY		REGISTERED OFFICE	BUSINESS
	31-12-24	31-12-23	31-12-24	31-12-23		
TBA Suntra Beheer, B.V. (TBA)	100.0%	100.0%	EI	EI	Netherlands	Production and sale of rice
SBS Commodities BV	100.0%	100.0%	TBA	TBA	Netherlands	Sale and marketing of rice
Suntra Rice BV	100.0%	100.0%	TBA	TBA	Netherlands	Sale and marketing of rice
TBA Suntra BV	100.0%	100.0%	TBA	TBA	Netherlands	Sale and marketing of rice
Ebro Ingredients Netherlands, BV	100.0%	100.0%	EI	EI	Netherlands	Industrial operations
Ebro Ingredients Belgium B, BV	100.0%	100.0%	EI	EI	Belgium	Industrial operations
Ebro Ingredients Belgium C, BV	100.0%	100.0%	EI	EI	Belgium	Industrial operations
Ebro Ingredients Belgium F, BV	100.0%	100.0%	EI	EI	Belgium	Industrial operations
International Pulse Ingredients Co.	100.0%	100.0%	EI	EI	Netherlands	Dormant
Herba Ingredients SC BV	100.0%	100.0%	EI	EI	Belgium	Dormant
Euro Rice Flour, BV	100.0%	100.0%	EI	EI	Netherlands	Dormant
Pastificio Lucio Garofalo, Spa. (GAROF) (B)	52.0%	52.0%	SEM	SEM	Naples (Italy)	Production and sale of pasta
Garofalo Nordic, AB.	100.0%	100.0%	GAROF	GAROF	Sweden	Sale and marketing of pasta
Garofalo USA, Inc.	100.0%	100.0%	GAROF	GAROF	New York (USA)	Sale and marketing of pasta
Garleb, SAL.	70.0%	70.0%	GAROF	GAROF	Lebanon	Sale and marketing of pasta
Garleb, DMCC	100.0%	100.0%	GAROF	GAROF	Dubai (UAE)	Sale and marketing of pasta
Vogan & Company Ltd.	100.0%	100.0%	S&B	S&B	London (UK)	Dormant
Riviana Food Limited	100.0%	100.0%	S&B	S&B	London (UK)	Dormant
Joseph Heap & Sons Ltd. (J Heap)	100.0%	100.0%	S&B	S&B	London (UK)	Dormant
Anglo Australian Rice Ltd.	100.0%	100.0%	S&B	S&B	London (UK)	Dormant
Heap Comet	100.0%	100.0%	S&B	S&B	London (UK)	Dormant
AW Mellish	100.0%	100.0%	S&B	S&B	London (UK)	Dormant

(A) Associates consolidated using the equity method

(B) Companies fully consolidated due to the existence of a commitment to acquire the rest of these investees' equity (for a description of those commitments, refer to Note 22).

None of the subsidiaries or associates is publicly traded. The financial statements of all of the companies consolidated by the Group correspond to the same financial year-end, namely December 31, 2024 and 2023.

5. Significant transactions (business combinations, disposals, etc.) closed in 2024 and 2023 and impact on comparability

5.1 BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL IN 2024

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

Likewise for internal management reorganisation purposes, in October 2024, 50% of the share capital of Garofalo France, S.A.S (France), owned by Pastifico Lucio Garofalo, Srl (Italy), was sold to Lustucru Riz, S.A.S. (the 100%-owned French subsidiary) As at December 31, 2024, Garofalo France, S.A. had been merged into Lustucru Riz, S.A. (which already held the other 50% of this investee).

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

5.2 BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL IN 2023

There were no significant internal company restructuring transactions in 2023.

5.3 THIRD-PARTY BUSINESS COMBINATIONS UNDERTAKEN IN 2024 AND 2023 AND IMPACT ON COMPARABILITY. CHANGES IN CONSOLIDATION SCOPE:

Transactions in 2024

The Group did not carry out any business combinations in 2024.

Transactions in 2023

In 2023, the Group purchased the 40% of Argentina's Neofarms Bio, S.A. it did not already own for 2,090 thousand euros. There were no other business combinations in 2023.

6. Segment reporting and revenue from contracts with customers

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

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

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

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

RICE BUSINESS

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

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

COUNTRY	BY VOLUME	BY VALUE	RANKING
Spain	24.00%	30.30%	#1
Portugal	14.40%	15.50%	#1
Belgium	11.90%	16.20%	#2
Germany	24.30%	32.90%	Joint leader
Netherlands	22.70%	33.20%	#1

Source: Nielsen or IRI

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

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

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

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

The Group's overall market share in the US retail segment is 21.3% by volume; its footprint extends to growth segments such as aromatic and microwaveable rice and grains.

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

Tilda Group: Its main asset is the Tilda brand, a rice company deeply specialized in basmati with global brand recognition. It boasts a presence in several markets on all five continents and is particularly well known and well positioned in the UK, which is where it manufactures: approximately 60% of its sales stem from its home market. In the UK market it sells its products under a variety of brands and is the joint market leader by both volume (23.2%) and value (26.6%); it also commands a market share of 12.1% (by value) in Ireland.

Lustucru Premium Group | Rice Business France: This unit sells rice under two brands: Lustucru, devoted to conventional and quick-cook rice, and Taureau Ailé, specialized in select, premium-quality rice. Between the two brands, this unit is the number-one player in the French market, with a market share of 20.0% by volume and of 27.9% by value.

PREMIUM DRY PASTA AND FRESH PASTA BUSINESS

Lustucru Premium Group | Fresh Pasta France: This is the Group unit specialized in the fresh pasta business in France. It is the clear market leader with a share of 52.9% by volume and 45.2% by value. Thanks to its value-added customer proposition, it is the undisputed leader in the French market.

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

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

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

This company has etched out a growth story in recent years, transforming from a small-sized local player into a leader in the Italian premium dry pasta segment (share of 6.8% by volume and 7.8% by value). Its brands are sold in most European markets and the US and its Santa Lucia brand is a best-selling pasta brand in eastern Africa.

Riviana Fresh Pasta Group: This subgroup includes the North American fresh pasta business, led by the Olivieri brand, which is the undisputed leader in the fresh pasta segment in Canada with a market share of 48.8% by volume and 54.3% by value (grocery stores, drug stores and mass market retailers). Olivieri makes and sells simple and filled fresh pasta products, as well as a wide range of traditional and pan-fry gnocchi products.

OTHER BUSINESSES AND/OR ACTIVITIES

The most noteworthy activity in this category:

Asset management:

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

CRITERIA USED TO ALLOCATE AMOUNTS TO REPORTABLE SEGMENTS

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

It has not been necessary to establish criteria for allocating shared expenses and income or shared assets and liabilities among the segments other than in the French and Canadian businesses for which certain expenses were allocated on a *pro rata* basis (as is common practice in these kinds of situations) between the rice and fresh pasta units.

Against this backdrop, although the non-financial fixed assets and liabilities and working capital structures dovetail with the needs of each business or activity, the financial structure shown by segment is determined by internal financial management criteria in keeping with appropriate and necessary centralisation and coordination at the Group level.

INTER-SEGMENT TRANSACTIONS

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

6.1 GEOGRAPHIC INFORMATION

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

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

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

2023 - GEOGRAPHIC MARKET	SPAIN	EUROPE	AMERICAS	OTHER	TOTAL
Segment revenue	262,767	1,190,206	1,169,666	780,843	3,403,482
Inter-segment revenue	(16,267)	(75,809)	(115,188)	(111,761)	(319,025)
Total revenue	246,500	1,114,397	1,054,478	669,082	3,084,457
Intangible assets	42,904	244,976	137,040	175	425,095
Property, plant and equipment and right-of-use assets	133,694	419,529	287,349	66,087	906,659
Other assets	281,198	1,254,913	795,865	207,835	2,539,811
Total assets	457,796	1,919,418	1,220,254	274,097	3,871,565
Capital expenditure	18,896	58,172	65,466	2,366	144,900

2024 - GEOGRAPHIC MARKET	SPAIN	EUROPE	AMERICAS	OTHER	TOTAL
Segment revenue	271,789	1,192,782	1,202,156	844,817	3,511,544
Inter-segment revenue	(18,402)	(74,612)	(149,306)	(128,731)	(371,051)
Total revenue	253,387	1,118,170	1,052,850	716,086	3,140,493
Intangible assets	42,904	244,976	137,040	175	425,095
Property, plant and equipment and right-of-use assets	133,694	419,529	287,349	66,087	906,659
Other assets	281,198	1,254,913	795,865	207,835	2,539,811
Total assets	475,240	1,960,922	1,245,114	329,670	4,010,946
Capital expenditure	17,675	84,703	47,615	2,757	152,750

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

	UNITED STATES		FRANCE	
	2024	2023	2024	2023
Segment revenue	1,202,156	1,169,666	451,978	448,117
Inter-segment revenue	(149,306)	(115,188)	(60,763)	(59,995)
Total revenue	1,052,850	1,054,478	391,215	388,122
Intangible assets	139,710	131,221	37,943	37,820
Property, plant and equipment	287,894	262,733	120,079	122,688
Other assets	741,733	750,814	248,719	242,836
Total assets	1,169,337	1,144,768	406,741	403,344
Capital expenditure	41,151	57,256	47,167	30,904

6.2 SEGMENT INFORMATION BY BUSINESS

The following tables provide information on the revenue and earnings of continuing operations, as well as certain asset and liability disclosures for the Group's reportable segments, for the years ended December 31, 2024 and 2023.

Reportable segment disclosures - continuing operations (000€)

EBRO FOODS GROUP	TOTAL CONSOL. FIGURES		RICE BUSINESS (EXC. NORTH AMERICA)		NORTH AMERICA RICE & FRESH PASTA		FRESH PASTA BUSINESS (EXC. NORTH AMERICA)		EF HOLDCO		OTHER BUSINESSES & CONSOL. ADJUSTMENTS	
STATEMENT OF FIN'L POSITION	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Intangible assets	439,643	425,095	191,275	186,366	145,396	137,040	79,515	79,195	22,144	21,191	1,313	1,303
Property, plant and equipment	970,227	906,659	399,882	373,936	312,191	287,347	247,383	234,797	771	888	10,000	9,691
Investment properties	11,935	18,334	9,371	16,608	0	0	0	0	8,387	8,400	(5,823)	(6,674)
Financial assets	12,176	9,575	9,182	6,752	20	20	2,788	2,615	134	146	52	42
Investments in associates	51,688	47,132	1	1	65,536	58,098	5	5	1,728,854	1,720,505	(1,742,708)	(1,731,477)
Deferred tax assets	45,085	44,877	15,232	16,063	10,070	9,702	7,704	7,444	7,154	6,529	4,925	5,139
Goodwill	820,806	798,377	196,558	192,492	307,211	288,833	309,280	309,295	0	0	7,757	7,757
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable from group companies	0	0	91,463	88,897	210,835	70,217	36,751	32,582	12,964	46,475	(352,013)	(238,171)
Other current assets	1,659,386	1,621,516	910,508	839,990	461,125	493,217	285,199	271,903	4,938	20,039	(2,384)	(3,633)
	4,010,946	3,871,565	1,823,472	1,721,105	1,512,384	1,344,474	968,625	937,836	1,785,346	1,824,173	(2,078,881)	(1,956,023)
Assets held for sale	0	0			0	0	0	0			0	0
TOTAL ASSETS	4,010,946	3,871,565			1,512,384	1,344,474	968,625	937,836			(2,078,881)	(1,956,023)
Total equity	2,365,149	2,222,133	1,153,257	1,116,126	1,278,401	1,106,948	308,849	341,645	1,299,447	1,331,272	(1,674,805)	(1,673,858)
Deferred income	15,299	15,800	6,033	5,954	0	0	9,245	9,823	0	0	21	23
Provisions for pensions and similar obligations	17,676	22,399	9,010	10,046	(1,735)	3,249	4,981	4,914	4,216	2,865	1,204	1,325
Other provisions	16,776	15,389	1,589	1,538	102	441	3,785	2,348	11,240	10,976	60	86
Non-current & current financial liabilities	840,459	903,467	163,999	104,608	41,588	29,315	414,992	364,993	187,819	376,030	32,061	28,521
Other non-financial liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	248,327	228,485	68,655	61,383	103,679	94,026	35,869	35,868	40,471	36,649	(347)	559
Borrowings from group companies	0	0	183,328	205,049	14,083	29,738	9,263	18,987	234,574	59,825	(441,248)	(313,599)
Other current liabilities	507,260	463,892	237,601	216,401	76,266	80,757	181,641	159,258	7,579	6,556	4,173	920
	4,010,946	3,871,565	1,823,472	1,721,105	1,512,384	1,344,474	968,625	937,836	1,785,346	1,824,173	(2,078,881)	(1,956,023)
Liabilities of non-current assets held for sale	0	0			0	0	0	0			0	0
TOTAL LIABILITIES	4,010,946	3,871,565			1,512,384	1,344,474	968,625	937,836			(2,078,881)	(1,956,023)
Capital expenditure for the year	152,750	144,900	55,610	50,895	41,151	57,256	53,997	35,570	1,354	216		
Capital employed	2,181,137	2,255,729	1,134,401	1,206,839	672,437	664,775	348,180	362,049	27,294	22,857		
ROCE	14.0	12.6										
Leverage	22.7%	30.1%										
Average headcount for the year	6,510	6,323										
Stock market data:												
Number of shares outstanding ('000)	153,865	153,865	Millions of euros									
Market cap. at year-end	2,443	2,388										
Earnings per share (EPS)	1.35	1.22										
Dividend per share (DPS)	0.66	0.57										
Underlying carrying amount per share	15.14	14.20										

Within “North America: Rice and Fresh Pasta”, the breakdown of intangible assets and property, plant and equipment between the Rice and Fresh Pasta segments is as follows (thousands of euros):

	31-12-24			31-12-23		
	RICE	PASTA	TOTAL	RICE	PASTA	TOTAL
Intangible assets	139,712	5,684	145,396	131,223	5,817	137,040
Property, plant and equipment	287,888	24,303	312,191	262,730	24,617	287,347
	427,600	29,987	457,587	393,953	30,434	424,387

Reportable segment disclosures - continuing operations (000€)

STATEMENT OF PROFIT OR LOSS	TOTAL CONSOL. FIGURES		RICE BUSINESS		FRESH/PREMIUM PASTA BUSINESS		EF HOLDCO		OTHER BUSINESSES & CONSOL. ADJUSTMENTS	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
External revenue	3,140,493	3,084,457	2,450,692	2,433,221	676,382	639,180	9	(1)	13,410	12,057
Inter-segment revenue			3,324	10,494	15,393	13,040	5,458	4,863	(24,175)	(28,397)
Total revenue	3,140,493	3,084,457	2,454,016	2,443,715	691,775	652,220	5,467	4,862	(10,765)	(16,340)
Change in inventories	21,287	(21,945)	15,723	(20,502)	4,978	(1,341)	0	0	586	(102)
Own work capitalized	748	871	96	271	652	600	0	0	0	0
Other operating income	33,557	17,101	17,076	19,637	25,824	11,423	6,407	6,395	(15,750)	(20,354)
Raw materials and consumables used and other expenses	(1,733,223)	(1,733,630)	(1,425,972)	(1,436,100)	(310,567)	(304,656)	0	0	3,316	7,126
Employee benefits expense	(401,118)	(370,441)	(269,896)	(254,982)	(112,358)	(101,765)	(16,571)	(14,510)	(2,293)	816
Depreciation and amortization	(108,354)	(102,874)	(72,330)	(68,035)	(34,394)	(33,174)	(1,297)	(1,402)	(333)	(263)
Other operating expenses	(644,082)	(597,288)	(472,837)	(451,007)	(185,545)	(169,751)	(13,228)	(11,418)	27,528	34,888
Operating profit	309,308	276,251	245,876	232,997	80,365	53,556	(19,222)	(16,073)	2,289	5,771
Finance income	54,495	82,092	55,186	78,537	6,172	6,158	94,953	7,892	(101,816)	(10,495)
Finance costs	(64,422)	(89,877)	(48,848)	(80,587)	(12,671)	(9,679)	(8,442)	(7,358)	5,539	7,747
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0
Share of profit of associates	9,502	5,391	2,545	1,341	0	0	0	0	6,957	4,050
Consolidated profit (loss) before tax	308,883	273,857	254,759	232,288	73,866	50,035	67,289	(15,539)	(87,031)	7,073

6.3 REVENUE FROM CUSTOMER CONTRACTS

Disaggregated revenue disclosures. The Group's disaggregated revenue from contracts with customers:

TYPE OF GOODS OR SERVICES (000€)	31-12-2024				
	RICE	PASTA	OTHER	INTER-COMPANY	TOTAL
Sale of goods	2,445,056	688,002	13,516	(15,299)	3,131,275
Rendering of services	6,540	2,934	4,395	(7,809)	6,060
Revenue from royalties <i>et al.</i>	76	839	1,132	(1,237)	810
Lease income	2,344	0	2	2	2,348
	2,454,016	691,775	19,045	(24,343)	3,140,493

TYPE OF GOODS OR SERVICES (000€)	31-12-2023				
	RICE	PASTA	OTHER	INTER-COMPANY	TOTAL
Sale of goods	2,435,086	647,591	12,597	(20,785)	3,074,489
Rendering of services	6,118	3,572	3,820	(7,102)	6,408
Revenue from royalties <i>et al.</i>	311	1,057	1,379	(1,391)	1,356
Lease income	2,200	0	2	2	2,204
	2,443,715	652,220	17,798	(29,276)	3,084,457

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

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

7. Other income and expense

7.1 OTHER OPERATING INCOME (THOUSANDS OF EUROS)

	2024		2023	
Government grants (related to income and grants)		2,471		3,030
Other operating income		12,883		10,223
Gains on disposal of fixed assets		16,249		1,867
Gains on disposal of investment properties		983		277
Reversal of non-current asset impairment provisions		59		239
Other income		912		1,465
Insurance claims	0		336	
Reversal of provisions for other lawsuits	25		591	
Other less significant items	887		538	
		33,557		17,101

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

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

Other income included the following less-recurring items in 2023:

- * A gain of 1,867 thousand euros recognized on the sale of items of property, plant and equipment; a gain of 277 thousand euros on the sale of investment properties; and a gain of 239 thousand euros derived from the reversal of impairment allowances against items of property, plant and equipment.
- * Income from the reversal of provisions of 591 thousand euros.
- * The rest of other operating income related to grants and minor other operating items.

7.2 OTHER OPERATING EXPENSES (THOUSANDS OF EUROS)

	2024		2023	
External services		(523,005)		(488,175)
Advertising expenditure		(94,692)		(86,314)
Research and development costs		(1,623)		(1,773)
Taxes/levies other than corporate income tax		(11,099)		(9,132)
Loss on sale, derecognition or impairment of property, plant and equipment		(3,696)		(1,850)
Other provisions and charges recognized		(9,967)		(10,044)
Provisions for lawsuits and disputes	(2,227)		(1,327)	
Industrial and logistics restructuring charges	(1,960)		(4,650)	
New business and investment acquisition costs	(2,639)		(3,765)	
Claims expenses	(2,356)		0	
Other less significant items	(785)		(302)	
		(644,082)		(597,288)

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

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

The accounting losses on inventories and items of property, plant and equipment induced by the flash flooding in Valencia amounted to 5,339 thousand euros, partially offset by the amount to be claimed under insurance policies. The Group expects to present that claim at the end of March 2025. The claim will cover the above-mentioned physical damage, loss of profit, expenses incurred to restart operations and the replacement of industrial equipment, among other items.



Other operating expenses included the following less-recurring items in 2023:

- * A loss of 1,850 thousand euros recognized on the derecognition, sale or restructuring of several pieces of industrial equipment and plant.
- * Investment expenditure not eligible for capitalisation in the amount of 3,765 thousand euros.
- * Charges for provisions and expenses for lawsuits and disputes with third parties in the amount of 1,327 thousand euros.
- * Industrial restructuring charges and costs at certain centres totalling 4,650 thousand euros.

7.3 FINANCE COSTS AND FINANCE INCOME (THOUSANDS OF EUROS)

	2024	2023
Finance costs		
Third-party borrowings	(14,301)	(14,355)
Unwinding of discount on financial liabilities	(1,537)	(1,703)
Unwinding of discount on provisions for pensions and similar obligations	(1,020)	(1,169)
Losses on derecognition of financial assets and liabilities	(2)	(4)
Impairment provisions on other financial assets	(1,861)	(1,183)
Expenses/losses related to derivatives and financial instruments	(12,627)	(8,036)
Exchange losses	(33,074)	(63,427)
	(64,422)	(89,877)
Finance income		
Third-party loans	16,885	11,104
Gains on derecognition of financial assets and liabilities	280	0
Reversal of financial asset impairment provisions	834	2,673
Gains on derivatives and financial instruments	1,573	6,108
Exchange gains	34,923	62,207
	54,495	82,092
Net finance income/(cost)	(9,927)	(7,785)

7.4 EMPLOYEE BENEFITS EXPENSE

The breakdown of employee benefits expense and the average Group headcount in 2024 and 2023 and at each year-end (thousands of euros):

	2024	2023
Wages and salaries	(307,068)	(283,734)
Other benefit expense	(36,862)	(34,268)
Social security and similar costs	(45,506)	(42,299)
Cost of post-employment and similar benefits	(11,682)	(10,140)
	(401,118)	(370,441)

AVERAGE HEADCOUNT

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

AVERAGE 2023	MEN		WOMEN		TOTAL
	FIXED	TEMPORARY	FIXED	TEMPORARY	
Executives	198	6	90	9	303
Skilled staff and middle management	614	7	267	4	892
Clerical and support staff	448	116	451	47	1,062
Production staff	2,367	673	649	311	4,000
Other staff	23	19	21	3	66
TOTAL	3,650	821	1,478	374	6,323

YEAR-END HEADCOUNT

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

YEAR-END 2023	MEN		WOMEN		TOTAL
	FIXED	TEMPORARY	FIXED	TEMPORARY	
Executives	197	5	97	7	306
Skilled staff and middle management	624	5	274	3	906
Clerical and support staff	429	108	459	37	1,033
Production staff	2,396	506	660	258	3,820
Other staff	22	20	24	4	70
TOTAL	3,668	644	1,514	309	6,135

As required under article 260 of the Corporate Enterprises Act, it is hereby disclosed that the number of people employed by the Group in 2024 (2023) with a disability of a severity of 33% or higher averaged 68 (54) men and 31 (28) women, most of whom in the production staff categories.

8. Intangible assets

The reconciliation of the carrying amount of intangible assets at the beginning and end of 2024 and 2023, detailing the amortization and impairment provisions recognized each year, is provided below (thousands of euros):

CARRYING AMOUNTS	DEVELOPMENT COSTS	PATENTS & TRADEMARKS	COMPUTER SOFTWARE	INTANGIBLES IN PROGRESS	TOTAL
Balance at December 31, 2022	48	424,770	4,267	395	429,480
Balance at December 31, 2023	33	420,563	4,080	419	425,095
Balance at December 31, 2024	32	432,936	6,320	355	439,643

GROSS CARRYING AMOUNTS	DEVELOPMENT COSTS	PATENTS & TRADEMARKS	COMPUTER SOFTWARE	INTANGIBLES IN PROGRESS	TOTAL
Balance at December 31, 2022	81	465,829	38,443	395	504,748
Additions		142	1,900	24	2,066
Decreases			(86)		(86)
Translation differences		(2,245)	(662)		(2,907)
Transfers			233		233
Balance at December 31, 2023	81	463,726	39,828	419	504,054
Additions		19	4,519	(64)	4,474
Decreases		(90)	(49)		(139)
Translation differences		15,435	1,365		16,800
Transfers					0
Balance at December 31, 2024	81	479,090	45,663	355	525,189

AMORTIZATION AND IMPAIRMENT	DEVELOPMENT COSTS	PATENTS & TRADEMARKS	COMPUTER SOFTWARE	INTANGIBLES IN PROGRESS	TOTAL
Balance at December 31, 2022	(33)	(41,059)	(34,176)	0	(75,268)
Additions	(16)	(2,445)	(2,175)		(4,636)
Decreases			64		64
Translation differences		342	653		995
Transfers	1	(1)	(114)		(114)
Balance at December 31, 2023	(48)	(43,163)	(35,748)	0	(78,959)
Additions	(1)	(2,488)	(2,406)		(4,895)
Decreases		3	49		52
Translation differences		(506)	(1,259)		(1,765)
Transfers			21		21
Balance at December 31, 2024	(49)	(46,154)	(39,343)	0	(85,546)

MOVEMENTS IN 2024

The most significant movements under this heading during the year ended December 31, 2024:

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

The most significant movements under this heading during the year ended December 31, 2023:

- * Additions totalling 2,066 thousand euros (mainly software).
- * A decrease of 1,912 thousand euros due to translation differences.
- * A decrease of 4,636 thousand euros on account of amortization charges for the year.
- * A decrease of 22 thousand euros due to assets derecognized.
- * An increase of 119 thousand euros due to transfers.

TRADEMARKS

At year-end 2024, there were four trademarks (year-end 2023: four) with an original aggregate cost of 41,454 thousand euros (year-end 2023: 41,829 thousand euros) that have been written down for impairment by 21,357 thousand euros in total (year-end 2023: 21,601 thousand euros).

SEGMENT	CASH-GENERATING UNIT: TRADEMARKS	NUMBER OF TRADEMARKS	BALANCE AT 31-12-2024		
			GROSS	IMPAIRMENT & AMORTIZ.	NET AMOUNT
Rice	Herba Germany	2	21,065	(8,653)	12,412
Rice	Risella (Finland)	1	4,000	0	4,000
Rice	SOS business	3	33,315	(2,000)	31,315
Rice	Geovita (Italy)	3	1,970	0	1,970
Rice	Ebro India	1	72	0	72
Rice	Tilda Group	2	125,425	0	125,425
Rice	Riviana (US)	4	115,662	0	115,662
Rice	Riviana (US) SOS	4	17,997	0	17,997
Rice	Riviana (US) Rice select	4	4,370	0	4,370
Rice	Indo European Foods (UK)	1	17,269	0	17,269
Pasta	Riviana (Canada)	1	16,389	(10,704)	5,685
Pasta	Ebro Premium Foods (France)	3	36,400	0	36,400
Pasta	Garofalo (Italy)	3	34,576	0	34,576
Pasta	Bertagni (Italy)	1	6,169	0	6,169
Other	Harinas (Spain)	1	1,300	0	1,300
			435,979	(21,357)	414,622
Rice	Riviana (US) Rice select		6,697	(6,417)	280
Rice	Riviana (US) Rice select - Customer portfolio		1,811	(1,811)	0
Pasta	Canada - customer portfolio		3,367	(3,367)	0
Rice	Tilda Group - customer portfolio		22,914	(8,156)	14,758
Rice	Geovita - customer portfolio		4,872	(2,274)	2,598
Other indefinite-lived trademarks and patents			3,450	(2,772)	678
			479,090	(46,154)	432,936

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

The Group tested its trademarks for impairment in 2024 and 2023; most of the tests were performed by an independent expert, namely Kroll. Those impairment tests did not indicate the need to recognize any additional impairment losses in either 2024 or 2023.

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

The growth rates used to extrapolate the cash flow projections beyond the projection horizon and the discount rates applied to the cash flow projections for the most important CGUs in 2024 (2023) were:

PRODUCT	TRADEMARK/COUNTRY OR BUSINESS	DISCOUNT RATE - PRE-TAX		DISCOUNT RATE - POST-TAX		GROWTH RATE, G	
		2024	2023	2024	2023	2024	2023
Rice	Herba Germany	8.75%	9.00%	6.75%	7.13%	2.06%	2.45%
Rice	SOS business (Spain, Netherlands and Portugal)	8.75%- 10.25%	8.50%- 11.25%	7%-8.0%	7%-8.75%	1.88%-2.0%	1.9%-2.7%
Rice	Geovita (Italy and France)	11.75%	11.88%	9.00%	9.13%	1.90%	2.30%
Rice	Riviana (US)	10.25%	10.75%	8.25%	8.75%	2.19%	2.30%
Rice	Riviana Abu Bint (Saudi Arabia)	12.50%	13.00%	9.75%	10.25%	1.48%	1.60%
Rice	Riviana (US) SOS	10.25%	10.75%	8.25%	8.75%	2.19%	2.30%
Rice	Tilda (UK)	11.25%	11.38%	8.88%	9.13%	2.02%	2.55%
Pasta	Riviana Canada	9.50%	11.25%	7.50%	9.00%	1.98%	2.15%
Rice and Fresh Pasta	Ebro France	10.00%	9.75%	8.00%	7.88%	2.06%	2.35%
Pasta	Garofalo (Italy and international)	11.25%	11.88%	8.50%	9.13%	1.90%	2.30%
Pasta	Garofalo (Africa and international)	10.50%	10.50%	9.50%	9.63%	1.90%	2.30%
Pasta	Bertagni (Italy)	11.75%	11.88%	9.00%	9.13%	1.90%	2.30%

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

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

9. Property, plant and equipment

The reconciliation of the carrying amount of the Group's property, plant and equipment at the beginning and end of 2024 and 2023, detailing the depreciation and impairment provisions recognized in each year, is provided below (thousands of euros):

CARRYING AMOUNTS	LAND	BUILDINGS	PLANT AND EQUIPMENT	OTHER FIXTURES, TOOLS & FURNITURE	OTHER PP&E	IN PROGRESS	TOTAL
Balance at December 31, 2022	111,527	228,288	355,543	37,666	9,765	81,661	824,450
Balance at December 31, 2023	112,912	219,428	374,669	45,937	9,131	91,958	854,035
Balance at December 31, 2024	115,329	238,813	403,550	55,798	10,033	96,668	920,191

GROSS CARRYING AMOUNTS	LAND	BUILDINGS	PLANT AND EQUIPMENT	OTHER FIXTURES, TOOLS & FURNITURE	OTHER PP&E	IN PROGRESS	TOTAL
Balance at December 31, 2022	120,838	381,695	938,826	98,677	26,606	81,661	1,648,303
Additions	4,058	18,286	95,429	10,347	2,811	11,869	142,800
Decreases	(2,797)	(11,989)	(26,138)	(527)	(782)		(42,233)
Translation differences	(937)	(4,719)	(10,450)	(449)	(126)	(1,572)	(18,253)
Transfers	1,380	(1,561)	(479)	28	(1,016)		(1,648)
Balance at December 31, 2023	122,542	381,712	997,188	108,076	27,493	91,958	1,728,969
Additions	4,263	32,289	93,698	11,966	3,194	2,866	148,276
Decreases	(3,446)	(10,862)	(5,780)	(1,555)	(1,488)		(23,131)
Translation differences	3,041	9,658	23,502	911	734	1,844	39,690
Transfers		2	135		(108)		29
Balance at December 31, 2024	126,400	412,799	1,108,743	119,398	29,825	96,668	1,893,833

DEPRECIATION AND IMPAIRMENT	LAND	BUILDINGS	PLANT AND EQUIPMENT	OTHER FIXTURES, TOOLS & FURNITURE	OTHER PP&E	IN PROGRESS	TOTAL
Balance at December 31, 2022	(9,311)	(153,407)	(583,283)	(61,011)	(16,841)	0	(823,853)
Additions	(934)	(16,415)	(65,996)	(2,065)	(2,263)		(87,673)
Decreases	335	4,724	20,586	330	684		26,659
Translation differences	280	1,673	5,970	426	55		8,404
Transfers		1,141	204	181	3		1,529
Balance at December 31, 2023	(9,630)	(162,284)	(622,519)	(62,139)	(18,362)	0	(874,934)
Additions	(967)	(16,010)	(74,123)	(1,861)	(1,919)		(94,880)
Decreases	59	8,103	4,377	1,259	920		14,718
Translation differences	(533)	(3,795)	(12,987)	(795)	(430)		(18,540)
Transfers			59	(64)	(1)		(6)
Balance at December 31, 2024	(11,071)	(173,986)	(705,193)	(63,600)	(19,792)	0	(973,642)

The Group takes out all the insurance policies deemed necessary to cover risks that could affect these assets.

Additions under "PP&E under construction" include the amounts corresponding to projects related to the creation of new production lines and, in general, the upgrade of the quality of the Group's industrial processes, products and its assets' environmental performance.

Note that the Group obtained grants in relation to certain investments made by the various Group companies in 2024 and prior years, the amounts of which are disclosed in Note 18.

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

MOVEMENTS IN 2024

The most significant movements under this heading during the year ended December 31, 2024:

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

MOVEMENTS IN 2023

The most significant movements under this heading during the year ended December 31, 2023:

- * A decrease of 9,849 thousand euros due to translation differences.
- * A decrease of 87,673 thousand euros due to depreciation charges.
- * Additions of 142,800 thousand euros related to capital expenditure, essentially investments in technical upgrades and new facilities at the factories.
- * In 2023, the Group also sold or otherwise derecognized assets with a carrying amount of 15,813 thousand euros and reversed previously recognized impairment losses by 239 thousand euros.
- * A decrease of 119 thousand euros due to transfers.

The depreciation and impairment charges recognized on property, plant and equipment in the 2024 and 2023 consolidated financial statements break down as follows:

- * In 2024: 92,483 thousand euros of depreciation charges; 2,396 thousand euros of new impairment allowances and 59 thousand euros of impairment allowance reversals.
- * In 2023: 87,673 thousand euros of depreciation charges and 239 thousand euros of impairment allowance reversals.

The derecognition of items of property, plant and equipment in 2024 generated losses, on the one hand of 3,696 thousand euros (2023: 1,850 thousand euros) and gains of 16,249 thousand euros (2023: 1,867 thousand euros), on the other (Note 7).



10. Right-of-use assets

Below is the breakdown of the carrying amount of the Group's right-of-use assets and lease liabilities and a reconciliation of the opening and closing balances:

(000€)	LAND	BUILDINGS	PLANT AND EQUIPMENT	OTHER FIXTURES, TOOLS & FURNITURE	OTHER PP&E	ACCUM. DEPRECIATION & IMPAIRMENT	TOTAL	FINANCIAL LIABILITY (NOTE 12)
Balance at December 31, 2022	9,214	64,358	6,135	2,056	5,885	(33,009)	54,639	(61,029)
Additions	39	6,201	1,308	601	1,542		9,691	(9,691)
Decreases		(4,359)	(740)	(741)	(1,444)	6,841	(443)	463
Translation differences	(95)	(1,122)	14	1	(44)	535	(711)	869
Transfers			15		(15)		0	
Depreciation charges						(10,552)	(10,552)	
Finance costs								(1,703)
Lease payments								11,564
Balance at December 31, 2023	9,158	65,078	6,732	1,917	5,924	(36,185)	52,624	(59,527)
Additions		2,743	1,316	757	2,688		7,504	(7,504)
Decreases		(2,272)	(1,361)	(372)	(1,428)	4,360	(1,073)	921
Translation differences	463	2,479	47	42	220	(1,380)	1,871	(2,066)
Transfers				(7)	63	17	73	(73)
Depreciation charges						(10,963)	(10,963)	
Finance costs								(1,537)
Lease payments								11,978
Balance at December 31, 2024	9,621	68,028	6,734	2,337	7,467	(44,151)	50,036	(57,808)

The reconciliation of the opening and closing balances of accumulated depreciation and impairment allowances (thousands of euros):

ACCUMULATED IMPAIRMENT AND DEPRECIATION (000€)	LAND	BUILDINGS	PLANT AND EQUIPMENT	OTHER FIXTURES, TOOLS & FURNITURE	OTHER PP&E	TOTAL
Balance at December 31, 2022	(2,419)	(22,590)	(3,492)	(1,051)	(3,457)	(33,009)
Business sales (exits)						0
Additions	(515)	(6,892)	(1,356)	(505)	(1,284)	(10,552)
Decreases		3,959	732	838	1,312	6,841
Translation differences	66	462	(7)	(6)	20	535
Transfers		(112)		(32)	144	0
Balance at December 31, 2023	(2,868)	(25,173)	(4,123)	(756)	(3,265)	(36,185)
Business sales (exits)						0
Additions	(483)	(6,892)	(1,288)	(645)	(1,655)	(10,963)
Decreases		1,672	1,207	371	1,110	4,360
Translation differences	(180)	(1,047)	(22)	(20)	(111)	(1,380)
Transfers		3		(7)	21	17
Balance at December 31, 2024	(3,531)	(31,437)	(4,226)	(1,057)	(3,900)	(44,151)

In 2024, the Group recognized depreciation charges of 10,963 thousand euros (2023: 10,552 thousand euros).

The breakdown of the Group's lease liabilities by year of maturity and currency of denomination is as follows (thousands of euros):

CURRENCY	2024	2025	2026	2027	2028	OTHER	TOTAL
EUR	3,700	2,408	2,237	1,578	4,677	2,785	17,385
USD	4,704	4,765	4,788	4,926	4,474	3,214	26,871
GBP	1,028	702	804	592	511	5,280	8,917
HUF	26	26	26	1	0	0	79
MAD	194	176	176	173	172	2,777	3,668
THB	417	308	156	5	2	0	888
TOTAL	10,069	8,385	8,187	7,275	9,836	14,056	57,808

In 2024 and 2023, the Group recognized the following expenses in connection with short-term leases and leases over low-value assets.

LEASE EXPENSE (000€)	2024			2023		
	SHORT-TERM LEASES	LOW-VALUE LEASES	TOTAL EXPENSE	SHORT-TERM LEASES	LOW-VALUE LEASES	TOTAL EXPENSE
Contracts not capitalized:						
Buildings and offices	560		560	443		443
Plant and machinery	12		12	0		0
Warehouses	1,656		1,656	1,773		1,773
Industrial equipment	2,861	794	3,655	1,417	706	2,123
Other non-industrial equipment	114	478	592	245	571	816
Vehicles	114		114	314		314
TOTAL	5,317	1,272	6,589	4,192	1,277	5,469
Lease expense in future years						
In 2025	2,651	770	3,421			
Between 1 and 5 years		857	857			
Over 5 years		29	29			
	2,651	1,656	4,307			

It did not incur variable lease payments of significant amount.

11. Investment properties

The reconciliation of the carrying amount of the Group's investment properties at the beginning and end of 2024 and 2023, detailing the depreciation and impairment allowances recognized in each year, is provided below (thousands of euros):

CARRYING AMOUNTS	LAND	BUILDINGS	TOTAL
Balance at December 31, 2022	17,758	1,624	19,382
Balance at December 31, 2023	16,776	1,558	18,334
Balance at December 31, 2024	9,995	1,940	11,935

	GROSS CARRYING AMOUNTS			DEPRECIATION AND IMPAIRMENT		
	LAND	BUILDINGS	TOTAL	LAND	BUILDINGS	TOTAL
Balance at December 31, 2022	18,385	5,273	23,658	(627)	(3,649)	(4,276)
Additions		0	34	(465)	(14)	(479)
Decreases		(97)	(1,449)	801	45	846
Balance at December 31, 2023	17,067	5,176	22,243	(291)	(3,618)	(3,909)
Additions		0	0	0	(14)	(14)
Decreases		(1,057)	(7,917)	79	1,453	1,532
Balance at December 31, 2024	10,207	4,119	14,326	(212)	(2,179)	(2,391)

The depreciation charge recognized in 2024 amounted to 14 thousand euros (2023: 14 thousand euros), while impairment allowances amounted to zero (2023: 465 thousand euros).

The carrying amount of investment properties decreased by 6,399 thousand euros in 2024; shaped mainly by the sale of a site that generated a gain of 842 thousand euros. The Group also sold other lesser properties, generating a gain of 141 thousand euros (Note 7). In 2023, the Group sold two investment properties, recognizing a gain of 277 thousand euros.

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

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

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

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

As a result, the inputs used to determine these properties' fair value should be deemed level 3 for IFRS fair value hierarchy purposes. The fair value of the Group's investment properties at year-end 2024 was an estimated 27 million euros (year-end 2023: 46 million euros).

12. Financial instruments: financial assets and financial liabilities

12.1 FINANCIAL ASSETS

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

	31-12-2024			31-12-2023		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Classification for statement of financial position purposes						
Financial assets	12,176	4,350	7,826	9,575	4,011	5,564
Trade and other receivables	462,741	0	462,741	438,907	0	438,907
Derivatives	428	0	428	2,225	0	2,225
TOTAL FINANCIAL ASSETS	475,345	4,350	470,995	450,707	4,011	446,696
Classification for measurement purposes						
<i>Financial assets at amortized cost:</i>						
Trade and other receivables	462,741	0	462,741	438,907	0	438,907
Loans to associates	1,122	1,122	0	1,122	1,122	0
Loans to third parties	975	712	263	975	752	223
Deposits and guarantees	8,758	1,195	7,563	6,359	1,019	5,340
<i>At fair value through profit or loss:</i>						
Shares in non-Group companies	1,321	1,321	0	1,119	1,118	1
Derivatives	428	0	428	2,225	0	2,225
TOTAL FINANCIAL ASSETS	475,345	4,350	470,995	450,707	4,011	446,696

Deposits and guarantees

The balance recognized under "Deposits and guarantees" includes the deposits posted before government agencies in multiple countries to guarantee goods import quotas. The year-on-year increase in 2024 is attributable to one-off situations related with applications for import quotas under the regulations and schedules in place in each country.

Loans to third parties

There were no significant movements in 2024 or 2023. Of the total recognized under this heading: (i) 476 thousand euros (year-end 2023: 477 thousand euros) is denominated in euros; (ii) 495 thousand euros (483 thousand euros) is denominated in US dollars; and (iii) 4 thousand euros (15 thousand euros) is denominated in Mexican pesos. The maturity schedule for these non-current loans is: (i) 263 thousand euros in 2025; (ii) 493 thousand euros in 2026; and (iii) 219 thousand euros in 2027.

Trade and other receivables

The breakdown of this heading at year-end 2024 and 2023 (thousands of euros):

ITEM	31-12-24	31-12-23
Trade receivables	445,622	432,993
Due from associates	2,028	1,952
Miscellaneous receivables	24,177	12,254
Provision for impairment	(9,086)	(8,292)
Total	462,741	438,907

For terms and conditions relating to related-party receivables, refer to Note 23. Trade receivables are non-interest bearing and are generally on terms of 30 to 85 days. At December 31, 2024, the ageing analysis of trade receivables is as follows (thousands of euros):

AGEING ANALYSIS	GROSS	IMPAIRMENT	CARRYING AMOUNT
Within 3 months	437,278	(3,803)	433,475
Past due by between 3 and 6 months	3,368	(1,359)	2,009
Past due by between 6 and 12 months	2,321	(717)	1,604
Past due by between 12 and 18 months	467	(129)	338
Past due by between 18 and 24 months	627	(311)	316
Past due by > 24 months	1,561	(1,552)	9
	445,622	(7,871)	437,751

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

The movements recognized by the Group under the provision for the impairment of trade and other accounts receivable in 2024 (2023): (i) net new provisions of 754 thousand euros (net reversal of 1,490 thousand euros); (ii) the utilization of 412 thousand euros (1,264 thousand euros); (iii) the addition of 250 thousand euros (zero) due to transfers from other provision accounts; and (iv) translation losses of 202 thousand euros (losses of 330 thousand euros).

There were no other significant movements in any other financial assets since December 31, 2023.

12.2 FINANCIAL LIABILITIES

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

	31-12-2024			31-12-2023		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Classification for statement of financial position purposes						
Financial liabilities	840,459	203,465	636,994	903,467	175,108	728,359
Trade and other payables	459,774	0	459,774	430,825	0	430,825
Derivatives	4,193	0	4,193	773	0	773
TOTAL FINANCIAL LIABILITIES	1,304,426	203,465	1,100,961	1,335,065	175,108	1,159,957
Classification for measurement purposes						
<i>Financial liabilities at amortized cost:</i>						
Trade and other payables	459,774	0	459,774	430,825	0	430,825
Bank borrowings	434,310	113,027	321,283	561,512	91,221	470,291
Borrowings from other entities	18,257	15,343	2,914	12,594	9,775	2,819
Lease liabilities (Note 10)	57,808	47,739	10,069	59,527	50,367	9,160
Deposits and guarantees	43	16	27	501	57	444
<i>At fair value through profit or loss:</i>						
Financial liabilities structured as share options	330,041	27,340	302,701	269,333	23,688	245,645
Derivatives	4,193	0	4,193	773	0	773
TOTAL FINANCIAL LIABILITIES	1,304,426	203,465	1,100,961	1,335,065	175,108	1,159,957

Note that the Group did not encounter any problems whatsoever in relation to the refinancing of any debt, the arrangement of new financing agreements or its ability to service its financial obligations in 2024. Financial liability management unfolded exactly as anticipated, in keeping with the natural and normal maturity schedules.

Trade and other payables

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

ITEM	31-12-24	31-12-23
Trade payables	354,445	341,489
Other borrowings	53,730	44,825
Employee benefits payable	50,960	44,193
Payable to associates	639	318
Total	459,774	430,825

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

Bank borrowings

The movements in the Group's non-current bank borrowings in 2024 with respect to year-end 2023 were as follows:

At December 31, 2023, Ebro Foods, S.A. recognized four current loans in a total amount of 350 million euros. Those four loans, all of which arranged at the end of 2021, matured (single bullet payment) between November and December 2024. Those loans were repaid and discharged at maturity, using 175 million euros of cash held by the Group and 175 million euros raised by arranging three new loans: a non-current (3-year) 50 million euro loan carrying interest at 2.40%; and two current (12-month) loans totalling 125 million euros carrying interest at an average rate of Euribor plus 0.25%. In July 2024, the Company also arranged a non-current loan in the amount of 10 million euros which matures in two years and carries interest at a fixed rate of 3%.

To finance its new factory in La Rinconada, Herba Ricemills, S.L.U. arranged up to 45 million euros of new long-term financing with three banks in 2019, specifically six-year credit agreements with one year for drawdown, a one-year grace period and repayment over the next five years. The Group had drawn down that financing by 18 million euros at year-end 2023 and by 9 million euros at year-end 2024 (at which reporting date it was classified within current liabilities).

The Group's Italian subsidiary, Garofalo, has a number of non-current bank loans to finance its capital expenditure totalling 12.1 million euros, which mature between 2026 and year-end 2027 and bear interest at an average rate of 1.36%.

The Group's French subsidiary, Lustucru Premium Group, has non-current bank loans totalling 39.7 million euros, which mature between 2026 and year-end 2028 and bear interest at an average rate of Euribor plus 0.35%.

In 2024, Riviana Foods Canada Corp. S.A. arranged a CAD 25 million working capital facility due August 2025 and renewable to August 2026; the facility carries interest at Canada's interbank rate plus a spread of 1.5 points. At December 31, 2024, that facility was drawn down by 14,717 thousand euros (CAD 22 million).

None of the other Group companies arranged significant new loans or credit facilities in 2024.



As for current borrowings, the most significant development in 2024 was the following:

- * The renewal of certain short-term credit facilities of amounts that are not material on aggregate with respect to total borrowings.
- * In general, the terms of credit were very similar compared to those in force at year-end 2023, and the same can be said of the collateral and covenant requirements. The spreads applied to benchmark rates were slightly lower year-on-year: 1-month Euribor plus a spread of 0.55% on average (2023: spread of 0.60%).

The breakdown of the Group's bank borrowings by business segment or company and the corresponding maturities (thousands of euros):

BREAKDOWN OF BANK BORROWINGS BY SEGMENT OR COMPANY	31-12-23	31-12-24	2026	2027	2028	2029	OTHER
Of Ebro Foods, S.A	0	60,000	10,000	50,000	0	0	0
Of Herba Group	13,988	1,205	636	444	125	0	0
Of Ebro Group France	54,600	39,700	13,900	12,900	12,900	0	0
Of Garofalo Group (Italy)	22,633	12,122	8,630	3,492	0	0	0
Non-current bank borrowings	91,221	113,027	33,166	66,836	13,025	0	0
Of Ebro Foods, S.A	375,634	127,485					
Of Herba Group	51,684	122,239					
Of Ebro Group France	14,968	14,920					
Of Garofalo Group (Italy)	28,003	41,920					
Of Riviana Group (US)	0	14,717					
Of Tilda Group (UK)	2	2					
Current bank borrowings	470,291	321,283					
Total bank borrowings	561,512	434,310					

The breakdown of the above borrowings by currency of denomination is as follows (thousands of euros):

CURRENCY	31-12-23	31-12-24
EUR	522,477	344,956
USD	22,091	25,721
GBP	11,816	23,520
INR	266	3,935
THB	4,769	20,013
CAD	0	14,717
MAD	92	1,446
HUF	1	2
Total	561,512	434,310

As for the rest of the Group's bank borrowings, at year-end 2024, the various companies had arranged unsecured credit facilities with an aggregate limit of 389 million euros (year-end 2023: 381 million euros), of which 174 million euros (98 million euros) had been drawn down.

Some of the Garofalo group's credit facilities are secured by a mortgage over its factory and site in Italy for up to 40 million euros.

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

CREDIT FACILITIES ARRANGED AT DECEMBER 31, 2024	AMOUNT DRAWN DOWN	AMOUNT UNDRAWN	TOTAL LIMIT
Reverse factoring, receivables discounting and trade finance	11,397	42,404	53,801
Bank guarantee lines (Note 22)	72,224	68,315	140,539
Consolidated Group total	83,621	110,719	194,340

CREDIT FACILITIES ARRANGED AT DECEMBER 31, 2023	AMOUNT DRAWN DOWN	AMOUNT UNDRAWN	TOTAL LIMIT
Reverse factoring, receivables discounting and trade finance	8,180	88,019	96,199
Bank guarantee lines	66,352	61,850	128,202
Consolidated Group total	74,532	149,869	224,401

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

Lease liabilities

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

Financial liabilities structured as options over non-controlling interests

At December 31, 2024, the Group recognized 330,041 thousand euros of financial liabilities structured as options over non-controlling interests (year-end 2023: 269,333 thousand euros) broken down as follows (refer to Note 22 for a breakdown of those commitments).

As for the rest of the financial liabilities structured as options over non-controlling interests, the most significant movement in 2024 and 2023 related to the increase in the corresponding liabilities due to their annual restatement to fair value (unwind of discount). Refer to Note 22.

When acquiring certain companies, in addition to the investments made in exchange for the shareholdings acquired in each, the Group has granted the other shareholder(s) put or similar options over the percentage not originally acquired (exercisable from a specific date either for a specific period of time or with no maturity). The acquisition price in the event those options are exercised will be determined as a function of the targets' average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature.

There were no other significant movements in any other financial liabilities in 2024.



Financial flows

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

FINANCIAL LIABILITIES RECONCILIATION OF FLOWS 2024	31-12-23	CASH FLOWS	RECLASSIF. SALES/DEREC.	MOVEMENTS IN FOR. CURRENCY	CHANGES IN FAIR VALUE	LEASES & OTHER	INTEREST ACCRUED	RECLASSIFIC. CURRENT/ NON-CURR.	31-12-24
Current borrowings	470,291	(197,783)		2,510			9,156	37,109	321,283
Non-current borrowings	91,221	58,915						(37,109)	113,027
Lease liabilities	59,527	(11,978)	(921)	2,227	0	7,416	1,537		57,808
Dividend payable	0								0
Derivatives	773	(259)			3,679				4,193
Guarantees and deposits received	501	(458)							43
Other financial liabilities	281,927	(1,122)			60,708	6,785			348,298
Total liabilities arising from financing activities	904,240	(152,685)	(921)	4,737	64,387	14,201	10,693	0	844,652

FINANCIAL LIABILITIES RECONCILIATION OF FLOWS 2023	31-12-23	CASH FLOWS	RECLASSIF. SALES/DEREC.	MOVEMENTS IN FOR. CURRENCY	CHANGES IN FAIR VALUE	LEASES & OTHER	INTEREST ACCRUED	RECLASSIFIC. CURRENT/ NON-CURR.	31-12-24
Current borrowings	190,605	(113,858)		(5,520)			8,566	390,498	470,291
Non-current borrowings	471,719	10,000						(390,498)	91,221
Lease liabilities	61,029	(11,564)	(463)	(869)		9,691	1,703		59,527
Derivatives	2,843	(400)			(1,670)				773
Guarantees and deposits received	676	(175)							501
Other financial liabilities	223,968	1,803			56,156				281,927
Total liabilities arising from financing activities	950,840	(114,194)	(463)	(6,389)	54,486	9,691	10,269	0	904,240

Below is a schedule of the maturities of all of these financial liabilities including all expected actual cash flows, estimated as of December 31, 2024 (thousands of euros):

	STATEMENT OF FINANCIAL POSITION 31-12-24
Bank borrowings	434,310
Borrowings from other entities	18,257
Lease liabilities	57,808
Deposits and guarantees	43
Financial liabilities under vendor call options	330,041
Derivatives	4,193
TOTAL FINANCIAL LIABILITIES	844,652
Estimated future flows:	
2025	652,316
2026	73,001
2027	83,034
2028	24,658
2029	16,161
Resto	19,927
TOTAL FUTURE FLOWS	869,097

12.3 RISK MANAGEMENT TARGETS AND POLICIES AND USE OF FINANCIAL INSTRUMENTS

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

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

Capital management

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

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

The right combination of debt and equity, in order to optimise the cost of capital and enable adequate shareholder remuneration, business continuity and growth. Note that the Group is subject to capital requirements under certain long-term loan agreements and that it is in compliance with these covenants.

In recent years, the Group has been concentrating its activities in its key businesses by means of strategic acquisitions, while keeping leverage low.

NET DEBT (000€)	2022	2023	2023/2022	2024	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	35.2%	26.1%	(25.9%)	25.5%	(2.5%)
Leverage (average net debt) (1)	29.8%	30.1%	0.9%	22.7%	(24.4%)
EBITDA-A	334,622	387,171	15.7%	413,122	6.7%
Coverage	2.28	1.47		1.44	

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

The accompanying management report provides the definition and reconciliation of the alternative performance measures shown in this table (net debt and average net debt).

Note that a very significant portion of the Group's borrowings originate from its put-call options over shares in a series of investees that are not exposed to movements in interest rates but are exposed to movements in the fair value of the underlying assets.

Group leverage (net debt over equity attributable to equity holders of the parent) has been coming down gradually in recent years, insofar as 2022 was marked by a sharp increase in working capital requirements in response to the inflationary pressures unleashed by the armed conflict in Ukraine. Since then other conflicts have come into play, like the Middle East conflict, which have also required the Group to operate with higher than usual working capital levels. Nevertheless, astute management has translated into steady earnings growth in recent years, despite relatively high working capital requirements. This performance is reflected in the fact that the Group's debt coverage ratio remains well under 2 times EBITDA-A (defined in the Group management report).

Financial risk management and use of financial instruments

The main financial instruments used by the Group are bank loans, bank overdraft facilities, equity instruments, derivative financial instruments, cash and short-term deposits. In addition, the Group has other financial assets and liabilities such as trade accounts receivable and payable.

These financial instruments expose the Group to market risks via variability in interest rates, in exchange rates and in the fair value of certain financial instruments. They also expose it to liquidity and credit risk.

The overriding objective of exchange rate risk management is to offset (at least partially) potential valuation losses on assets denominated in currencies other than the euro with savings, albeit smaller in magnitude, on liabilities denominated in the same currencies.

The financial instruments that are used to hedge this financial risk may or may not qualify for designation as accounting hedges (cash flow or fair value hedges, depending on the nature of the hedged item).

In order to manage the foreign currency and interest rate risks arising in the course of the Group's operations and, from time to time, potential movements in the prices of certain raw materials (gas), the Group uses derivative (mainly interest or exchange rate forward sale-purchase currency contracts and options over interest or exchange rates) and non-derivative (currency-denominated borrowings, forward currency contracts) financial instruments in order to minimize or ring-fence them.

Those hedges are arranged as a function of:

- * Prevailing market conditions;
- * Evolving management objectives; and
- * The specific characteristics of the transactions giving rise to the financial risk being hedged.



The accounting policies used to measure those financial instruments are described in Note 3 above. The Board of Directors and management team review and establish the risk management policies applying to each and every one of these risks. The Board has delegated the development and oversight of the enterprise risk management system in its Audit, Control and Sustainability Committee and the Risk Committee.

Cash flow interest rate risk

This is the risk arising from borrowings, loans extended and cash and cash equivalent balances denominated in euros and/or foreign currencies and arranged at floating rates of interest, specifically the risk that the cash flows associated with interest payments/receipts will fluctuate because of changes in market interest rates.

The Group manages this risk by keeping a balanced portfolio of fixed and variable rate borrowings. The Group's policy is to minimize exposure to this risk, to which end it continually monitors market conditions with the support of external experts in order to arrange new instruments or change the terms of existing instruments in order to minimize exposure to variability in the cash flows or fair value of its financial instruments.

Management has performed sensitivity analysis with respect to the impact of 50 basis point fluctuations in interest rates on the Group's rate-sensitive financial assets and liabilities with an impact on earnings: the estimated impact on 2024 profit of such a change would be 1.3 million euros (2.4 million euros in 2023). Average net debt decreased year-on-year, remuneration on cash positions improved across the board and the Group's financial structure (borrowings in euros at low rates coupled with placements in USD at considerably higher rates) underpinned finance income.

The main assumptions used to perform this sensitivity analysis are as follows:

- * The analysis only models the impact on financial instruments susceptible to significant changes in the event of upward or downward movements in interest rates.
- * The only input varied is the rate of interest, with all other variables held constant in the model.

EFFECT OF CHANGES IN INTEREST RATES	2024				2023			
	(0.50%)	(0.25%)	0.25%	0.50%	(0.50%)	(0.25%)	0.25%	0.50%
Income/(expense)								
Profit before tax	1,306	653	(653)	(1,306)	2,442	1,220	(1,220)	(2,442)

Foreign currency risk

This the risk arising from exposure to the impact of movements in exchange rates on assets, liabilities, net investments in foreign operations and transactions conducted in currencies other than the euro. As a result of the Group's investments in the US and UK, the carrying amounts of the Group's assets and liabilities are significantly exposed to changes in the USD / EUR and GBP / EUR exchange rates.

The Group is exposed to changes in commodity prices depending on its ability to pass price increases on to its customers. It is also exposed to fluctuations in exchange rates, particularly the US dollar (the benchmark currency for a significant portion of its business), and to movements in interest rates. The Group regularly reassesses its exposure to these risks and their potential impact on its key earnings and financial position indicators and strategy.

The US dollar appreciated by 6.36% against the euro in 2024. That had a relatively moderate impact on the consolidated financial statements in respect of the assets and business transactions not hedged, specifically generating exchange gains of around 61 million euros.

In addition, the Group has investments in the UK which could be impacted in the medium term by that country's exit from the European Union, depending on the terms of the negotiations between the two parties. In 2024, the pound sterling appreciated against the euro by 4.81%, generating exchange gains of around 17 million euros.

Nevertheless, the Group does not expect any potential changes in the current temporary arrangement to have a material impact on its financial statements as its most significant activity in the UK market is the sale of rice and related products that are considered staples; it therefore believes that even if new tariffs are imposed on the UK by the European Union, it will be possible to source rice from other markets in which the Group has a presence; moreover, much of the rice sold in the UK market is basmati and long-grain rice sourced from India/Pakistan and the US, respectively. The Group's non-current assets in the UK (including its manufacturing facilities) account for 12.82% of the Group total, while the revenue generated in the UK market in 2024 represented around 14.31% of the Group total.

The Group is also exposed to foreign exchange rate risk on account of its transactions. That risk arises from the purchases and sales made by the business units in currencies other than the functional currency. In the case of significant transactions, the Group's policy is to use foreign exchange forward contracts to eliminate or minimize the related exchange rate risk.

Certain Group companies in the rice (Herba Spain, S&B Herba, Ebro Ingredients and Herba Bangkok) and pasta segments (Lustucru Premium Group, Bertagni and Garofalo) write foreign currency future contracts and/or options in order to mitigate their transaction-related exposures. Those transactions are arranged to minimize currency risk but have not been designated as hedges for accounting purposes. The contracts outstanding at year-end:

CURRENCY	NOTIONAL AMOUNT (THOUSANDS)	
	2024	2023
USD	170,093	153,890
EUR	6,250	7,604
THB	176,700	343,845
GBP	1,577	200

In general, the Group is net long on US dollars and it hedges raw material contracts benchmarked against the dollar by Group subsidiaries that operate in a different local currency; however, at year-end 2023 and 2024, the Group had more forward USD sale agreements to hedge revenue generated in that currency than forward USD purchase agreements. The euro positions are held by Group companies with functional currencies other than the euro which trade in euros, mainly UK companies.

Below is a sensitivity analysis, measured in terms of the impact on profit and loss, with respect to the Group's key exposures to exchange rate risk by currency and type of instrument. The instruments grouped under "Other financial instruments" are loans or cash positions denominated in the currency referenced that is different from the functional currency of the Group company that holds them and that do not qualify as accounting hedges.

The sensitivity analysis provided below should be understood as the Group's maximum exposure at a given point in time; in reality, the Group always hedges business transactions denominated in a currency to which management wants to mitigate exposure; however, those transactions do not qualify for hedge accounting on account of the complexity of matching flow timing.

The following assumptions were used to model the sensitivity of the Group's assets and liabilities to changes in exchange rates:

- * The analysis only models the impact on financial instruments susceptible to significant changes in the event of fluctuations in exchange rates.
- * Borrowings designated as effective hedges of net investments are excluded from this analysis.
- * The only input varied is the rate of exchange, with all other variables held constant in the model.

EFFECT OF CHANGES IN THE THAI BAHT RELATIVE TO THE EURO	2024				2023			
Due to derivatives:								
Income/(expense)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Profit before tax	(113)	(137)	80	202	(655)	(353)	376	755

EFFECT OF CHANGES IN THE STERLING RELATIVE TO THE EURO	2024				2023			
Due to derivatives:								
Income/(expense)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Profit before tax	990	854	(854)	(990)	1,105	871	(871)	(1,105)
Due to other financial instruments:								
Income/(expense)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Profit before tax	2,289	1,145	(1,145)	(2,289)	4,343	2,171	(2,171)	(4,343)

EFFECT OF CHANGES IN THE DOLLAR RELATIVE TO THE EURO, STERLING AND BAHT	2024				2023			
Due to derivatives:								
Income/(expense)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Profit before tax	6,998	3,561	(4,034)	(9,267)	3,181	1,397	(1,659)	(3,725)
Due to other financial instruments:								
Income/(expense)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Profit before tax	1,586	793	(793)	(1,586)	101	51	(51)	(101)

In addition to the exposure measured in terms of the impact on the statement of profit or loss, the next table illustrates the impact of movements in the EUR/USD and EUR/GBP exchange rates on the Group's net debt (excluding the derivatives shown in the table above). The position in US dollars is one of net cash so that appreciation of this currency implies a reduction in the Group's net debt. The position in pound sterling at year-end 2024 is one of net borrowings, so that the result of the sensitivity analysis is the opposite.

IMPACT ON BORROWINGS	2024				2023			
Changes in the USD								
+ Borrowings / (– Borrowings)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Borrowings as per statement of financial position	11,139	5,570	(5,570)	(11,139)	18,517	9,258	(9,258)	(18,517)
Changes in the sterling								
+ Borrowings / (– Borrowings)	(10.00%)	(5.00%)	5.00%	10.00%	(10.00%)	(5.00%)	5.00%	10.00%
Borrowings as per statement of financial position	(2,187)	(1,093)	1,093	2,187	(4,073)	(2,036)	2,036	4,073

Price risk in respect of other financial assets and liabilities

Certain of the Group's financial assets and liabilities expose it to price risk. The most significant exposure derives from the valuation of the put-call options over the shares of a series of companies (see below).

Liquidity risk

The Group's objective is to match its cash flow generation capabilities with its debt servicing and refinancing requirements. The Group aims to maintain a balance between continuity of funding and flexibility through the use of renewable credit facilities, bank loans with scope for grace periods to align them with the returns on the underlying assets and forward purchase contracts. In addition:

- * The Group maintains significant liquidity at its subsidiaries in the US, Europe and the rest of the world.
- * Management analyses the availability of cash periodically in order to identify in a timely manner any shortfalls of liquidity requiring suitable financing.
- * The Group also has the possibility of (i) securing financing from banks other than those it usually works with; and (ii) upsizing and extending its current financing lines beyond 12 months from the end of the reporting period.
- * Lastly, the Group evaluates the concentration of its liquidity risk regularly with a view to refinancing its debt if necessary. It has concluded that its liquidity risk is not significantly concentrated.

Note 12.2 analyses the Group's borrowings at year-end 2024 by maturity.

Credit (counterparty) risk

This is the risk that a counterparty will not meet its contractual obligations, generating a financial loss for the Group. This risk is mitigated by means of (i) careful selection of transactions and counterparty banks based on credit ratings and (ii) the negotiation of sufficient guarantees to mitigate this risk.

The Group has always taken a conservative approach to business transactions; it has local risk committees that continually review limits, open positions and automated system alerts. As a result, the Group's trade credit non-performance ratio has been historically low.

In addition, the sales and collections management departments work in a coordinated manner. Counterparties are selected on the basis of the credit ratings awarded by the credit insurance providers with which the Group works, these policies ultimately serving as guarantees. Lastly, the finance department analyses expected credit risk as a function of counterparty credit scoring, as prescribed in IFRS 9. The Group's high level of geographic diversification results in a low level of customer credit risk concentration.

12.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below breaks down the carrying amounts and fair values of Group's financial assets and liabilities at year-end, in thousands of euros, other than its accounts payable and receivable and its cash and cash equivalents, whose carrying amounts are deemed an approximation of their fair value (in the case of financial assets, their fair value coincides with their carrying amount).

FINANCIAL ASSETS	31-12-2024		31-12-2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Loans to associates	1,122	1,122	1,122	1,122
Loans to third parties	975	975	975	975
Deposits and guarantees	8,758	8,758	6,359	6,359
Shares in non-Group companies	1,321	1,321	1,119	1,119
Derivatives	428	428	2,225	2,225
	12,604	12,604	11,800	11,800

FINANCIAL LIABILITIES	31-12-2024		31-12-2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Borrowings	452,567	450,628	574,106	562,587
Lease liabilities	57,808	57,808	59,527	59,527
Deposits and guarantees	43	43	501	501
Financial liabilities structured as share options	330,041	330,041	269,333	269,333
Derivatives	4,193	4,193	773	773
	844,652	842,713	904,240	892,721

Financial assets and liabilities measured at fair value: fair value hierarchy

All of the financial instruments measured at fair value are classified into one of the following levels depending on the inputs used to value them:

- * Level 1. Use of quoted prices in active markets of identical assets and liabilities (without any adjustment)
- * Level 2. Use of directly or indirectly observable inputs (other than level 1 quoted prices)
- * Level 3. Use of unobservable inputs

	31-12-2024	NIVEL 1	NIVEL 2	NIVEL 3
Financial assets				
Equity instruments	1,321	-	1,321	-
Derivatives	428	-	428	-
Financial liabilities				
Other financial liabilities	330,041	-	-	330,041
Derivatives	4,193	-	4,193	-

The Group does not hold any financial instruments whose fair value cannot be reliably measured. No instruments were transferred between the various fair value hierarchy levels in the course of the reporting period.

13. Liquid assets: cash and short-term deposits

The breakdown of this heading at year-end 2024 and 2023 (thousands of euros):

ITEM	31-12-24	31-12-23
Cash on hand and at banks	101,790	132,408
Short-term deposits and cash equivalents	148,095	197,580
TOTAL	249,885	329,988

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. The deposits earn interest at the applicable stipulated rates. The fair value of the Group's cash and cash equivalents was 249,885 thousand euros at December 31, 2024 (329,988 thousand euros at year-end 2023).

Throughout the year the Group companies invested their occasional cash surpluses in repos and equivalent securities in order to generate a return on these balances. Those investments are mainly denominated in euros, with a portion denominated in US dollars. The average annual return earned on those investments was around 4.0% in 2024 (2023: 3.5%).

14. Investments in associates

The movements under this heading in 2024 and 2023 (thousands of euros) are shown below:

ASSOCIATE	BALANCE AT 31-12-23	ADDITIONS DUE TO INVESTMENTS	DECREASES DUE TO DISPOSALS	DIVIDENDS PAID	PROFIT/ (LOSS) FOR THE YEAR	TRANSLATION DIFFERENCES	OTHER MOVEMENTS	BALANCE AT 31-12-24
Riso Scotti, S.p.a.	38,393			(2,000)	6,950	0	0	43,343
Associates of Riviana Foods Inc.	8,734			(3,465)	2,552	518	0	8,339
Other companies	5	0	0	0	0	0	1	6
	47,132	0	0	(5,465)	9,502	518	1	51,688

ASSOCIATE	BALANCE AT 31-12-22	ADDITIONS DUE TO INVESTMENTS	DECREASES DUE TO DISPOSALS	DIVIDENDS PAID	PROFIT/ (LOSS) FOR THE YEAR	TRANSLATION DIFFERENCES	OTHER MOVEMENTS	BALANCE AT 31-12-23
Riso Scotti, S.p.a.	34,743			(400)	4,050	0	0	38,393
Associates of Riviana Foods Inc.	8,487			(786)	1,341	(308)	0	8,734
Other companies	5	0	0	0	0	0	0	5
	43,235	0	0	(1,186)	5,391	(308)	0	47,132

There were no significant movements under this heading in 2024 or 2023.

The associates of Riviana Foods, Inc. do not have material amounts of assets, income, borrowings or employees. The Ebro Group has not extended guarantees of material amount to any of its associates.

The most significant figures for the Scotti Group, using estimated financial statements at December 31, 2024, are as follows (thousands of euros):

(000€)	31-12-2023	31-12-2024
Trademarks, other intangible assets and goodwill	52,263	53,089
Property, plant and equipment	52,983	50,142
Other non-current assets	14,019	11,790
Current assets	84,281	87,031
Cash	56,712	52,043
Non-current, non-financial liabilities	(20,214)	(17,754)
Financial liabilities	(74,572)	(49,269)
Current, non-financial liabilities	(69,165)	(78,401)
Non-controlling interests	(325)	(313)
	95,982	108,358
Ownership interest acquired	40%	40%
	38,393	43,343
Revenue	326,670	322,670
Profit for the year	10,125	17,375
No. of employees	278	283

15. Goodwill

The movements under goodwill in 2024 and 2023 (thousands of euros) are shown below:

SEGMENT	CGU OR GROUPS OF CGUS	31-12-23	ADDITIONS	DECREASES & OTHER	IMPAIRMENT LOSSES	TRANSLATION DIFFERENCES	31-12-24
Rice	Danrice (Denmark)	14,524					14,524
Rice	Vogan (UK)	1,253				116	1,369
Rice	Riceland (Hungary)	2,184					2,184
Rice	Steve & Brotherton (UK)	1,711					1,711
Rice	Ingredients Group	11,198					11,198
Rice	SOS Business (Spain)	28,390					28,390
Rice	Ebro Frost (Germany)	14,606					14,606
Rice	Geovita (Italy)	22,894					22,894
Rice	Transimpex (Germany)	15,292					15,292
Rice	Tilda Group (UK)	82,147				3,950	86,097
Rice	Riviana Group (US)	288,832				18,378	307,210
Pasta	Ebro Group France	137,671				(15)	137,656
Pasta	Garofalo (Italy)	57,049					57,049
Pasta	Bertagni (Italy)	114,575					114,575
Other	Harinas Santa Rita (Spain)	6,051					6,051
		798,377	0	0	0	22,429	820,806
Total gross carrying amount		855,312	0	0		22,429	877,741
Accumulated impairment losses		(56,935)					(56,935)

SEGMENT	CGU OR GROUPS OF CGUS	31-12-22	ADDITIONS	DECREASES & OTHER	IMPAIRMENT LOSSES	TRANSLATION DIFFERENCES	31-12-23
Rice	Danrice (Denmark)	14,524					14,524
Rice	Vogan (UK)	1,205				48	1,253
Rice	Riceland (Hungary)	2,184					2,184
Rice	Steve & Brotherton (UK)	1,711					1,711
Rice	Ingredients Group	11,198					11,198
Rice	SOS Business (Spain)	28,390					28,390
Rice	Ebro Frost (Germany)	14,606					14,606
Rice	Geovita (Italy)	22,894					22,894
Rice	Transimpex (Germany)	15,292					15,292
Rice	Tilda Group (UK)	80,491				1,656	82,147
Rice	Riviana Group (US)	299,231				(10,399)	288,832
Pasta	Ebro Group France	137,671					137,671
Pasta	Garofalo (Italy)	57,049					57,049
Pasta	Bertagni (Italy)	114,575					114,575
Other	Harinas Santa Rita (Spain)	6,051					6,051
		807,072	0	0	0	(8,695)	798,377
Total gross carrying amount		864,007	0	0		(8,695)	855,312
Accumulated impairment losses		(56,935)					(56,935)

There were significant movements in both reporting periods that were attributable to exchange differences on the goodwill allocated to the Group's US and UK subsidiaries, mainly.

The Ebro Group establishes its cash-generating units (CGUs) in accordance with the definition given in IAS 36 Asset impairment: "A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets".

The Group accordingly defines its cash-generating units using geographical criteria and by legal entity as, in general, the legal entities located in each country are separate and their business is basically focused on one of the activities comprising the Group's business segments, i.e., rice or pasta.

The goodwill balances were generated by business combinations. Those assets were tested for impairment at year-end 2024 and 2023 (by an independent expert, Kroll); the resulting values were allocated to the CGUs or groups of CGUs indicated in the table above.

To test the assets for impairment, the Group calculated the value in use of each cash-generating unit (CGU) by discounting the associated cash flows, generally projected for a period of five years, and their terminal value, in turn calculated by projecting the last year's cash flows using a rate of growth in perpetuity.

The cash flow projections were based on historical information and the best estimates of each CGU's management, underpinned by their budgets and medium-term business plans.

The resulting CGU fair values were additionally cross-checked using comparable multiples methodology. Note with respect to the projection exercise undertaken in recent years, the actual results have not yielded significant deviations necessitating material changes in the projections.

Although effectiveness of the new lease accounting standard, IFRS 16, from January 1, 2019 did not have a very significant impact on the Ebro Group, it did imply certain changes for impairment testing purposes from 2019. Specifically, it implied the following changes:

- * The metrics used for cross-checking purposes were revised upwards on account of the recognition of right-of-use assets.

- * The statement of profit or loss and financial position projections were also adjusted to eliminate lease expense, a concept that has been replaced by right-of-use asset depreciation and the finance cost corresponding to the new financial liability.
- * The numbers factor in new cash outflows corresponding to the renewal of the lease agreements subject to the new standard and their impact during the projection time horizon and on the CGUs' terminal value.
- * The discount rates used have been adjusted to reflect the new market situation, making sure that the comparable companies used use similar accounting policies.

The growth rates used to extrapolate the cash flow projections beyond the projection horizon and the pre- and after-tax discount rates applied to the cash flow projections for the most important CGUs in 2024 (2023) were:

SEGMENT	CGU	PRE-TAX RATE		POST-TAX RATE		GROWTH RATE, G	
		2024	2023	2024	2023	2024	2023
Rice	Frozen Foods (Germany and Denmark)	7.75%	8.25%	6.00%	6.38%	2.02%	2.40%
Rice	UK Business	9.75%	10.75%	7.63%	8.13%	2.02%	2.55%
Rice	Ingredients (Belgium and Netherlands)	8.63%	8.75%	6.88%	7.13%	1.99%	2.30%
Rice	SOS Business (Spain)	8.75%	9.63%	7.00%	7.75%	1.97%	2.35%
Rice	Geovita (Italy and France)	9.75%	10.38%	7.75%	8.25%	1.90%	2.30%
Rice	Transimpex (Germany)	7.75%	8.25%	6.00%	6.38%	2.02%	2.40%
Rice	Riviana Group (US)	9.00%	10.00%	7.25%	8.00%	2.19%	2.30%
Rice	Tilda Group (UK)	9.63%	10.13%	7.75%	8.13%	2.02%	2.55%
Pasta	Ebro Group France	8.75%	8.75%	7.00%	7.13%	2.06%	2.35%
Pasta	Garofalo (Italy and international)	9.75%	10.75%	7.38%	8.25%	1.90%	2.30%
Pasta	Bertagni (Italy)	10.00%	10.63%	7.63%	8.13%	1.90%	2.30%
Other	Harinas Santa Rita (Spain)	8.75%	9.63%	7.00%	7.75%	1.97%	2.35%

The key assumptions used to value each CGU include: (i) the average rate of sales revenue growth modelled for the projection period; (ii) the compound average annual rate of growth in the EBITDA-A margin; (iii) the trend in working capital expressed as a number of days of sales; (iv) average annual capital expenditure, modelled as a percentage of projected EBITDA-A; (v) the discount rate; and (vi) the rate of growth in perpetuity (g).

The Group did not detect any indications that its intangible assets may have become impaired in 2024 or 2023. Moreover, the results of the impairment tests were satisfactory in both reporting periods.

As for the assumptions used to calculate the recoverable amount of the various CGUs to which goodwill has been assigned, management believes that no reasonably-possible change in the key assumptions used would cause their carrying amounts to exceed their recoverable amounts. That assessment is underpinned by the sensitivity analysis performed with respect to the two inputs deemed key to the valuation results:

SEGMENT	CGU	CHANGE NECESSARY FOR THE RECOVERABLE AMOUNT TO FALL TO THE UNIT'S CARRYING AMOUNT	
		+ WACC (POINTS)	- G (POINTS)
Rice	Frozen Foods (Germany and Denmark)	a)	a)
Rice	UK Business	1.5%	(0.5%)
Rice	Ingredients (Belgium and Netherlands)	0.75%	(0.5%)
Rice	SOS Business (Spain)	1.5%	(0.5%)
Rice	Geovita (Italy and France)	0.25%	(0.25%)
Rice	Transimpex (Germany)	1.5%	(0.5%)
Rice	Riviana Group (US)	a)	a)
Rice	Tilda Group	0.5%	(0.25%)
Pasta	Lustucru Premium Group	2.0%	(0.5%)
Pasta	Garofalo (Italy and international)	a)	a)
Pasta	Bertagni (Italy)	a)	a)
Other	Harinas Santa Rita (Spain)	a)	a)

- a) CGUs in which it would take an increase in the WACC of over 2 percentage points and, simultaneously, a reduction in the rate of growth in perpetuity of over 0.5 percentage points (with respect to the values indicated in the table above) for their recoverable amount to decrease to their carrying amount.

16. Inventories

The breakdown of inventories at year-end 2024 and 2023 (thousands of euros):

ITEM	31-12-24	31-12-23
Goods held for resale	20,042	18,072
Raw materials	443,836	385,191
Consumables and replacement parts	21,404	16,058
Containers	30,623	36,367
Work in progress	126,832	32,998
Finished goods	182,366	241,838
By-products and waste	6,450	5,360
Prepayments to suppliers	49,235	58,021
Total gross carrying amount of inventories	880,788	793,905
Inventory impairment provision	(13,982)	(18,613)
Total carrying amount of inventories	866,806	775,292

At both reporting dates, the balance of prepayments to suppliers presented on the face of the consolidated statement of financial position mainly comprised payments made to rice growers and rice suppliers.

In addition, the Group was contractually committed to the purchase of 28,584 thousand euros of rice from rice growers and cooperatives at year-end 2024 (27,246 thousand euros at year-end 2023). The Group was also contractually committed to raw material and packaging material purchases in the US, Canada, France, Spain and Italy totalling 124,202 thousand euros (year-end 2023: 121,537 thousand euros).

There were no significant changes in the provisions for inventory impairment in the year ended December 31, 2024. In 2024, the Group recognized net inventory impairment allowance reversals of 3,600 thousand euros (2023: net additions of 13,122 thousand euros) and utilized 1,265 thousand euros (2023: 1,915 thousand) of previously recognized provisions; exchange losses increased the allowance by 234 thousand euros (2023: exchange gains of 138 thousand euros).

17. Share capital, reserves, earnings per share and dividends

17.1 CAPITAL AND RESERVES

Share capital

The Parent's issued capital consisted of 153,865,392 fully subscribed and paid bearer shares with a par value of 0.60 euros each at both year-ends. The Company's shares are traded on the Spanish stock exchanges.

Ebro Foods, S.A. gleans the information regarding its significant shareholders and their shareholdings from the information they themselves provide directly to the Parent or the disclosures they make under applicable legislation on significant shareholdings and from information collected by it from its shareholders as part of the process of preparing its annual consolidated financial statements. Based on that information, the Parent's significant shareholders and their shareholdings at year-end are as follows:

SIGNIFICANT SHAREHOLDER	2024					2023				
	% OF VOTING RIGHTS ATTRIBUTED TO THE SHARES			% VOTING RIGHTS HELD THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS	% OF VOTING RIGHTS AT-TRIBUTED TO THE SHARES			% VOTING RIGHTS HELD THROUGH FINANCIAL INSTRUMENTS	% OF TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL			DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0	14.522	0	14.522	14.522	0	14.522	0	14.522
Sociedad Anónima Damm (vía Corporación Económica Delta, S.A.)	0	11.733	11.733	0	11.733	0	11.686	11.686	0	11.686
Sociedad Estatal de Participaciones Industriales (vía Alimentos y Aceites, S.A.)	10.36	0	10.36	0	10.36	0	10.36	10.36	0	10.36
Hercalanz Investing Group, S.L.	9.705	0	9.705	0	9.705	9.073	0	9.073	0	9.073
Grupo Tradifin, S.L.	8.289	0	8.289	0	8.289	7.961	0	7.961	0	7.961
Empresas Comerciales e Industriales Valencianas, S.L.	7.827	0	7.827	0	7.827	7.827	0	7.827	0	7.827
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.524	5.526	0	5.526	0.002	5.381	5.383	0	5.383
Artemis Investment Management, LLP	0	3.657	3.657	0	3.657	0	4.082	4.082	0	4.082

Share premium

As for the share premium, the Consolidated Text of the Spanish Corporate Enterprises Act permits the use of the share premium account balance to increase share capital and provides no specific limitation with respect to its availability.

Virtually all of the share premium account was distributed in 2009 by means of the distribution of an in-kind special dividend paid in own shares.

Restricted reserves

Spanish enterprises that generate a profit are required to earmark 10% of net profit for the year to a legal reserve until such reserve is equivalent to 20% of share capital. The legal reserve cannot be distributed except in the event of dissolution but it can be used to offset losses insofar as other reserves are not available for this purpose, and to increase capital by the amount that exceeds 10% of capital after the increase. The Parent had fully endowed its legal reserve at both year-ends.

As for the restrictions on the reserves of the Group's subsidiaries, it is worth noting the existence of legal reserves at the Spanish subsidiaries and some of the international subsidiaries totalling approximately 25.6 million euros (25.4 million euros at year-end 2023) that are subject to the same legal reserve regime detailed above. The portion of such reserves arising on consolidation is included under retained earnings.

Consolidated retained earnings includes 38,531 thousand euros (year-end 2023: 38,531 thousand euros) corresponding to Herba Foods S.L.U. In addition, certain foreign subsidiaries have retained earnings which have not been distributed since consolidation within the Ebro Group. In both instances, the distribution of such retained earnings is contingent upon payment of the corresponding income tax or withholdings. Note that the taxable event - income tax or withholdings - would accrue whenever such distribution is ratified, something not expected to occur in the short or medium term.

Translation differences - foreign exchange translation differences reserve

The foreign exchange translation differences reserve is used to recognize the exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to recognize hedges of net investments in these entities. The breakdown of translation differences at year-end by company (thousands of euros) is provided below:

	31-12-24	31-12-23
RIVIANA Group (US)	170,329	109,065
Herba companies	(4,700)	(14,525)
Tilda Group (UK and UAE)	28,895	11,665
Ebro Alimentación Mexico	(152)	(152)
Garofalo Group (Italy) - International business	21	(69)
Ebro Group France - International business	328	159
TOTAL	194,721	106,143

Own shares

In 2024, the Parent had the power to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020 for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2024, under the scope of the employee share plan, it bought back 44,000 shares, sold 1,475 and delivered 42,525 own shares to employees. The Company did not hold any own shares at December 31, 2024.



In 2023, the Parent was likewise empowered to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020 for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2023, under the scope of the employee share plan, it bought back 41,000 shares, sold 1,187 and delivered 39,813 own shares to employees. The Company did not hold any own shares at December 31, 2023.

17.2 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the Parent (after adjusting for interest on non-cumulative redeemable and convertible preference shares, of which Ebro Foods, S.A. did not have any at either year-end) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares (Ebro Foods, S.A. did not have any dilutive potential ordinary shares at either year-end).

The following table reflects the income (thousands of euros) and share data used in the basic and diluted EPS computations:

	31-12-24	31-12-23
Profit from continuing operations attributable to ordinary equity holders of the parent	207,867	186,964
Profit from discontinued operations attributable to ordinary equity holders of the parent	0	0
Profit attributable to ordinary equity holders of the parent	207,867	186,964
Interest on non-cumulative convertible and redeemable preference shares	0	0
Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution (non-cumulative convertible and redeemable preference shares)	207,867	186,964

	2024	2023
	THOUSANDS	THOUSANDS
Weighted average number of ordinary shares for basic EPS (*)	153,865	153,865
Effects of dilution from:		
Stock options	0	0
Redeemable preference shares	0	0
Weighted average number of ordinary shares adjusted for the effect of dilution	153,865	153,865

(*) Takes into account the weighted average effect of movements in own shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

17.3 DIVIDENDS

Distribution of the dividends approved at the Annual General Meeting of June 5, 2024 at which the Parent's shareholders ratified the motion to pay a cash dividend with a charge against 2023 profit and unrestricted reserves of 0.66 euros per share (before withholding tax), payable in the course of 2024 for a total outlay of 101,551 thousand euros. The dividend was paid out in three equal instalments of 0.22 euros per share (before withholding tax) on April 2, June 28, and October 1, 2024.

18. Deferred income

The heading essentially comprises grants related to assets and other items of deferred income that are not individually material. The movements under this heading in 2024 and 2023 (thousands of euros):

	GOVERNMENT GRANTS		OTHER DEFERRED INCOME		TOTAL	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Opening balance	15,800	10,448	0	471	15,800	10,919
Grants received	1,417	6,304	0	0	1,417	6,304
Other increases/decreases	(19)	444	63	(471)	44	(27)
Translation differences	3	1	1	0	4	1
Reclassified to profit or loss from continuing operations	(1,966)	(1,397)	0	0	(1,966)	(1,397)
Closing balance	15,235	15,800	64	0	15,299	15,800

The year-end balances mainly comprise grants relating to assets awarded to various Group companies in relation to certain fixed asset investment projects (to date these companies have satisfied all the conditions attached to their grant). The most significant increases in both years relate to grants awarded to companies in France and Italy to help fund the expansion of their factories.

The breakdown of grants by maturity is as follows (thousands of euros):

GRANTS RELATING TO ASSETS	PENDING RECLASSIFICATION TO PROFIT OR LOSS			
	< 1 YEAR	2 - 5 YEARS	> 5 YEARS	TOTAL
Breakdown of closing balance by maturity	1,850	6,691	6,694	15,235

19. Provisions for pensions (post-employment benefits) and similar obligations

The reconciliation of the opening and closing balances under this heading (thousands of euros) is as follows:

	31-12-24	31-12-23
	TOTAL	TOTAL
Opening balance	22,399	25,187
Translation differences	132	(70)
Amounts utilized and paid	(11,365)	(12,624)
Amounts transferred to other accounts	186	344
Amount provided for in the year for actuarial changes	(6,378)	(1,751)
Amount provided for in the year for unwind of discount	1,020	1,169
Amount provided for in the year for employee benefits expense	11,682	10,140
Amount provided for in the year for other operating expenses	0	4
Closing balance	17,676	22,399

The breakdown by type of post-employment commitment (thousands of euros):

	31-12-24	31-12-23
Defined benefit obligations	2,604	9,297
Retirement bonuses and similar obligations	9,052	8,934
Senior management bonus schemes (Note 23)	6,020	4,168
Total	17,676	22,399

The types of commitments extended by company/CGU are summarised below:

	DEFINED CONTRIBUTION PENSION COMMITMENTS	DEFINED BENEFIT PENSION COMMITMENTS	OTHER DEFINED BENEFIT COMMITMENTS	RETIREMENT BONUSES	LONG- SERVICE BONUSES	TERMINATION OR RETIREMENT BENEFITS
Ebro Foods, S.A. (Spain)					Yes (a)	
Riviana Group (US & Canada)	Yes	Yes (b)	Yes (b)			
Ebro Group France				Yes (a)	Yes (a)	Yes (a)
Bertagni (Italy)						Yes (a)
Ebro Belgium (Herba) (Belgica)	Yes (c) 2007	Yes (c) 2006				Yes (a)
Herba Bangkok and Ebro India						Yes (a)
Garofalo (Italy)						Yes (a)
Geovita (Herba) (Italy)						Yes (a)
Mundiriso (Herba) (Italy)						Yes (a)
S&B Group (Herba) (UK)	Yes (d)	Yes (d)				
Ebro Foods, GmbH (Germany)		Yes (a)		Yes (a)		
Euryza (Herba) (Germany)		Yes (a)				
Transimpex (Herba) (Germany)		Yes (a)				
Ebro Group Neth. (Herba) (Netherlands)	Yes (e)	Yes (e)				
Herba Ricemills (Spain)				Yes (a)		

(a) Obligations not externalized. Managed and provided for in-house. Except for Garofalo (Italy), which has externalized a portion of its obligations.

(b) These obligations are managed externally. The administration, management and investment decision-making with respect to these assets is performed by a committee that is independent from the company in question's management.

(c) These became defined contribution obligations in 2007.

(d) Obligations to current employees were switched to a defined contribution benefit arrangement in 2007, while former employees continue to receive a defined benefit scheme.

(e) These became defined contribution obligations in 2014.

The next section outlines the most significant obligations on the basis of their relative materiality with respect to the overall obligation and/or because their specific circumstances warrant their individual disclosure.

19.1 RETIREMENT BONUSES AND SIMILAR OBLIGATIONS

The breakdown by company or business is as follows (thousands of euros):

	31-12-24	31-12-23
Ebro France Group	3,832	3,825
Herba Rice Group (Herba)	2,424	2,329
Garofalo (Italy)	330	383
Riviana American Group (Riviana)	2,242	2,192
Ebro Foods, S.A.	212	190
Other minor obligations	12	15
TOTAL	9,052	8,934

19.1.1 Ebro Foods, S.A.

The balance at year-end 2024 in respect of Ebro Foods, S.A. totals 212 thousand euros (year-end 2023: 190 thousand euros) and corresponds to the provision for the potential obligation to provide long-service bonuses to some of its employees. The Group is not legally required to externalise this obligation. The expense recognized in this respect was 22 thousand euros in 2024 (2023: 13 thousand euros), while zero payments were made (2023: 61 thousand euros).

19.1.2 Lustucru Premium Group companies

The Lustucru Premium Group (France) companies have obligations to their employees, mainly in respect of (i) retirement bonuses (provisions of 3,666 thousand euros at both year-end 2024 and 2023); and (ii) long-service bonuses (166 and 159 thousand euros at year-end 2024 and 2023, respectively).

Those provisions were recognized based on actuarial calculations performed internally. The related total net expenditure recognized in 2024 amounted to 249 thousand euros (2023: 395 thousand euros); note that 34 thousand euros (2023: 78 thousand euros) was credited directly to equity as actuarial gains.

These provisions are funded in-house, albeit not by specific assets. The interest rate applied in 2024 was 3.38% (3.17% in 2023).

19.1.3 Herba Group companies

The collective bargaining agreements applicable at the subsidiaries in Italy, Belgium, Thailand and India include termination benefit obligations (voluntary or otherwise) for their employees. Those provisions were recognized based on actuarial calculations performed internally in some instances and externally in others.

The related provision at year-end 2024 amounted to 2,424 thousand euros (2,329 thousand euros at year-end 2023). Expenditure in 2024 was 455 thousand euros (2023: 585 thousand euros).

In addition, some Herba Group subsidiaries (S&B Herba in the UK, Boost in Belgium, Ebro Frost in Denmark, Ebro Group Netherlands and the Ingredients Group from 2014) have defined contribution pension plans for some of their employees under which they make an annual contribution based on a percentage of qualifying employees' salaries. Expenditure in 2024 was 2,269 thousand euros (2023: 2,241 thousand euros).

Lastly, in keeping with the rice sector's collective bargaining agreement, Herba Ricemills, S.L.U. has retirement bonus obligations that have been externalized under an insurance policy; the related provision at year end 2024 stood at zero (2 thousand euros at year-end 2023). Net expenditure in 2024 was 88 thousand euros (2023: 77 thousand euros), with 228 thousand euros of actuarial losses recognized directly in equity (2023: zero).

19.1.4 Garofalo (Italy)

The applicable collective bargaining agreement includes termination benefit obligations (voluntary or otherwise) for employees. That obligation was externalized in 2008; the provision for the obligation funded internally and accrued until the date of externalisation continues to be recognized through settlement. The provision is updated annually on the basis of external actuarial calculations. The related provision at year-end 2024 amounted to 330 thousand euros (383 thousand euros at year-end 2023). The discounting of this provision implied a finance cost of 11 thousand euros in 2024 (2023: 13 thousand euros), actuarial gains credited directly to equity of 14 thousand euros (losses of 8 thousand euros charged in 2023) and payments totalling 26 thousand euros (2023: 8 thousand euros). The expense recognized in 2024 in respect of the obligation externalized since 2008 amounted to 570 thousand euros (2023: 552 thousand euros).

19.1.5 Riviana Group

In addition to the defined benefit obligations detailed in Note 19.2 below, the Riviana Group companies offer their US employees voluntary contribution plans. Those companies match their employees' contributions. Total expenditure in connection with those plans was 2,796 thousand euros in 2024 (2023: 2,680 thousand euros).



19.2 PENSION AND OTHER DEFINED BENEFIT OBLIGATIONS

The breakdown by company:

DEFINED BENEFIT (000€)	31-12-24			31-12-23		
	PENSION COMMITMENTS	OTHER COMMITMENTS	TOTAL	PENSION COMMITMENTS	OTHER COMMITMENTS	TOTAL
Riviana Group (US & Canada)	97	(4,596)	(4,499)	5,244	(4,641)	603
Ebro Belgium (Herba) (Belgica)	58		58	75		75
S&B Group (Herba) (UK)	1,222		1,222	2,552		2,552
Ebro Germany (Germany)	1,204		1,204	1,325		1,325
Euryza (Herba) (Germany)	3,552		3,552	3,669		3,669
Transimpex (Germany)	1,067		1,067	1,073		1,073
	7,200	(4,596)	2,604	13,938	(4,641)	9,297

The reconciliation of the opening and closing balances included in the table above, broken down using geographic criteria, deemed the most appropriate and uniform criterion in terms of the underlying factors generating these obligations, in 2024 and 2023:

(000€)	TOTAL		EUROPE		US & CANADA	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Provisions for pensions - obligations						
Opening balance	56,187	56,842	17,040	18,213	39,147	38,629
Charge for the year	3,657	3,590	774	694	2,883	2,896
Actuarial changes	(3,896)	544	(1,296)	(1,297)	(2,600)	1,841
Benefits paid	(5,589)	(3,675)	(1,742)	(764)	(3,847)	(2,911)
Transfers between plans	0	0	0	0	0	0
Translation differences	2,797	(1,114)	478	194	2,319	(1,308)
Closing balance	53,156	56,187	15,254	17,040	37,902	39,147
Provisions for pensions - plan assets						
Opening balance	(46,891)	(46,425)	(8,346)	(7,520)	(38,545)	(38,905)
Return on plan assets	(1,729)	(1,941)	(347)	(350)	(1,382)	(1,591)
Contributions by employer	(3,219)	(1,229)	(858)	(778)	(2,361)	(451)
Actuarial changes	(2,016)	(2,122)	21	(325)	(2,037)	(1,797)
Benefits paid	5,922	3,675	1,742	764	4,180	2,911
Transfers between plans	0	0	0	0	0	0
Translation differences	(2,619)	1,152	(363)	(137)	(2,256)	1,289
Closing balance	(50,552)	(46,890)	(8,151)	(8,346)	(42,401)	(38,544)
Closing balance - benefit asset	2,604	9,297	7,103	8,694	(4,499)	603

NET ANNUAL COST BY COMPONENT	TOTAL		EUROPE		US & CANADA	
	31-12-24	31-12-23	31-12-24	31-12-23	31-12-24	31-12-23
Current service cost	1,109	1,070	38	37	1,071	1,033
Borrowing costs	2,460	2,508	736	657	1,724	1,851
Expected return on plan assets	(1,641)	(1,941)	(347)	(350)	(1,294)	(1,591)
	1,928	1,637	427	344	1,501	1,293
Actuarial changes recognized directly in consolidated equity: (gains)/losses	(5,911)	(1,580)	(1,275)	(1,623)	(4,636)	43

ACTUARIAL ASSUMPTIONS	31-12-24	31-12-23	31-12-24	31-12-23
Discount rate	3.30% - 5.50%	3.30% - 4.60%	4.64% - 5.69	4.90% - 5.14%
Future salary increases	2.00% - 3.00%	2.00% - 3.00%	2.50% - 3%	2.50% - 3.00%
Expected return on plan assets	3.30% - 5.50%	3.30% - 4.60%	4.64% - 5.69	4.90% - 5.14%

In general, the obligations relate to pension plans for most of the employees of the Riviana Group in both the US and Canada and for certain employees of the European subsidiaries. At the S&B Group, these obligations now only correspond to former employees (the obligations in respect of current employees were transferred to defined contribution arrangements on January 1, 2006).

The Riviana Group in the US has not been adding new employees to this defined benefit scheme since February 2006.

In the case of the Riviana Group, the other commitments relate to health insurance, prescription drug plans and life insurance provided to just some of their employees.

20. Other provisions

The movements under this heading in 2024 and 2023 (thousands of euros) are shown below:

MOVEMENTS UNDER OTHER PROVISIONS	31-12-24	31-12-23
	TOTAL	TOTAL
Opening balance	15,389	15,506
Translation differences	78	27
Other transfers	116	79
Amounts utilized and payments	(1,272)	(2,025)
Additions with a charge to profit or loss	2,513	2,392
Unused amounts reversed with a credit to profit or loss	(48)	(590)
Business sales/exits	0	0
Closing balance	16,776	15,389

An analysis by underlying concept and company/business (thousands of euros):

BREAKDOWN OF OTHER PROVISIONS BY CONCEPT	31-12-24	31-12-23
Lawsuits and disputes	16,558	14,842
Modernisation and restructuring plan	102	441
Misc. other contingencies of insignificant amount	116	106
	16,776	15,389

	31-12-24	31-12-23
Ebro Foods, S.A.	11,240	10,976
Lustucru France Group	1,266	1,582
Herba Group	1,589	1,538
Riviana Group	102	441
Garofalo Group	2,519	766
Ebro Group Germany	55	47
Other	5	39
	16,776	15,389

20.1 LAWSUITS AND DISPUTES: PROVISIONS COVERING THE OUTCOME OF LAWSUITS RELATED TO THE SALE OF THE DAIRY BUSINESS

One of the provisioned items is the provision recognized to cover the outcome of lawsuits related to the sale of the dairy business (sold in 2010), specifically related to the reps and warranties extended to its buyers, as an unfavourable ruling in these lawsuits has the effect of reducing the sale-purchase price. Additions to this provision (or reversals thereof) imply an adjustment to the sale price and are accordingly recognized as a reduction (or increase) in profit in the year in which they are recognized.

These lawsuits had been substantially resolved by year-end 2013, so that the related provision stood at zero. However, in the course of 2014 a number of smaller-sized disputes came to light. Management determined it was necessary to recognize a provision in respect of certain of these cases in light of the probable outflow of resources in the future.

In relation to the resolution issued by the Spanish anti-trust authority, the CNMC for its acronym in Spanish, on February 26, 2015, imposing a fine of 10,270 thousand euros on Puleva Food, S.L., its annulment by the National High Court on October 25, 2018 and the subsequent resumption of the disciplinary proceedings by the CNMC with retroactive effect on December 21, 2018, the CNMC issued a new Disciplinary Ruling on July 11, 2019 ("Disciplinary Ruling of 2019"). In that new ruling, the CNMC reiterated its original opinion of the underlying facts and levied a fine in the same amount against Puleva Food, S.L.

On February 21, 2024, the National High Court notified its ruling of February 13, 2024 with respect to the appeal lodged against the Disciplinary Ruling of 2019. In that new ruling, the National High Court partially upholds the appeal presented by Puleva Food, S.L., ruling that some of the conduct attributed to the latter has prescribed and finding that its participation in the practices at the heart of the matter was only substantiated in two out of the three practices contemplated by the CNMC in its Disciplinary Ruling of 2019. On the basis of those findings, the High Court has asked CNMC to recalculate the fine in light of the outcome of the appeal.

Ebro Foods, S.A., which is contractually liable for the portion of any fine ultimately levied on Puleva Foods, S.L., proceeded to assess the new situation and which additional measures to take with respect to the 2024 High Court ruling with its legal counsel and on September 27, 2024, lodged an appeal before the Supreme Court. The CNMC has also lodged an appeal.

Although the Company's directors believe that the latest appeal could prosper and that, in the event it does not, the fine recalculation ordered by the High Court should reduce its amount, given the uncertainty surrounding the outcome of the appeal, the length of time it could take the CNMC to recalculate the fine and the potential fine amount, they have decided to continue to recognize the provision recognized in 2014.

Elsewhere, in 2016, the Group recognized a provision of 2,500 thousand euros to cover the litigation risk associated with the tax assessments signed under protest in 2016 in the wake of an inspection of the Puleva Group in respect of certain years and events in relation to the reps and guarantees provided to the buyer of the Group's former dairy business; the case was pending ruling at the reporting date.

20.2 STATUS OF OTHER LAWSUITS AND DISPUTES

In addition to the lawsuits outlined in section 20.1 above, at year-end 2024, the Group had recognized provisions for other lawsuits and disputes in the amount of 5,536 thousand euros (year-end 2023: 4,413 thousand euros).

Those provisions relate to court proceedings underway and other claims. In the directors' opinion, after taking appropriate legal advice from its in-house and external counsel, the outcome of these legal claims will not give rise to any significant liabilities beyond the amounts provided at year-end.



The breakdown of the maximum liability under these legal claims (items 20.1 and 20.2 above) is shown below (thousands of euros):

	31-12-24	31-12-23
Tax and customs assessments signed under protest	1,831	1,769
Judicial review contingencies	12,562	13,042
Other lawsuits	2,542	1,242
	16,935	16,053

21. Tax matters

Year-end balances receivable from and payable to the tax authorities (thousands of euros):

	RECEIVABLE		PAYABLE	
	31-12-24	31-12-23	31-12-24	31-12-23
VAT and personal income tax	37,508	32,733	(9,684)	(9,169)
Social security	0	4	(4,404)	(4,221)
Grants pending collection	2,069	3,447		
Other tax authorities	1,610	2,370	(1,107)	(356)
Total receivable/payable	41,187	38,554	(15,195)	(13,746)
Income tax - tax payable/refundable	25,930	26,472	(27,915)	(17,680)

Certain Group companies file consolidated tax returns in keeping with applicable tax and other legislation prevailing in each country. The companies that file under a consolidated tax regime are: most of the Spanish companies (Spanish tax group), the Riviana group (US) together with its Canadian subsidiary, the Lustucru Premium Group in France, some of the Group companies resident in Germany and the Dutch group companies.

The statutory corporate income tax rates vary from one country to another. The most significant (on account of their relative materiality) are: Spain: 25%; France 25.83%; the US: 24%; Germany: 30%; Netherlands: 25.5%; Italy: 28%; Argentina: 25%; and the UK: 25%.

The table provided later on in this note presents the impact of the national rates other than 25% (benchmark Spanish rate) under the dedicated line item, "Impact of differing tax rates (taxable income)".

Income tax expense for the year ended December 31, 2024 was quantified on the basis of the best estimate of the weighted average tax rate (effective rate) expected to apply in the current annual reporting period, adjusted for application of prevailing tax provisions. The consolidated average effective tax rate (in respect of profit from continuing operations) in 2024 was 25.67% (25.14% in 2023). Note that income tax expense includes 750 thousand euros of top-up tax in relation to the Pillar Two rules (see below).

The breakdown of the tax expense accrued by the Group in 2024 and 2023 (thousands of euros) is provided below:

	31-12-24		31-12-23	
	ACCOUNTING	TAX	ACCOUNTING	TAX
Accounting profit before tax from continuing operations	308,883	308,883	273,857	273,857
Profit/(loss) before tax recognized in equity	6,378	6,378	1,751	1,751
	315,261	315,261	275,608	275,608
Permanent differences	(6,726)	(6,726)	(8,730)	(8,730)
Tax losses generated during the year	20,282	20,282	1,595	1,595
Utilization of individual tax losses	(25,027)	(25,027)	(9,282)	(9,282)
Accounting profit adjusted for permanent differences	303,790	303,790	259,191	259,191
Temporary differences		(32,615)		(12,140)
Tax losses generated during the year		363		611
Utilization of tax losses		(7,841)		(985)
Adjusted taxable profit	303,790	263,697	259,191	246,677
Impact of differing tax rates (taxable income)	(20,093)	(17,812)	(15,724)	(17,056)
Taxable income of the Group	283,697	245,885	243,467	229,621
Tax calculated at statutory rate of 25%	70,924	61,471	60,867	57,405
Tax credits utilized	(896)	(896)	(1,400)	(1,400)
Tax payable	70,028	60,575	59,467	56,005
Adjustments in respect of prior-year's income tax	(2,340)		(687)	
Restatement of net deferred taxes due to changes in tax rates	2,236		2,151	
Restatement of net deferred taxes	1,020		975	
Inspection assessments and fines	453	453	(41)	163
Equivalent tax charges	10,225	10,559	7,414	7,446
Adjustment in respect of prior year's tax payable		(3,222)		0
Total tax expense	81,622	68,365	69,279	63,614
Tax expense, continuing operations	80,054		68,846	
Tax expense, recognized directly in equity	1,568		433	
	81,622		69,279	

STATEMENT OF PROFIT OR LOSS - INCOME TAX	31-12-24	31-12-23
Current tax expense, continuing operations	60,575	56,005
Total deferred tax expense	7,932	2,971
Tax expense deferred in equity	1,521	491
Restatement of prior-year's income tax	(2,340)	(687)
Restatement of net deferred taxes	3,256	3,126
Equivalent tax charges	10,225	7,414
Inspection assessments and fines	453	(41)
	81,622	69,279

TAX EXPENSE RECOGNIZED DIRECTLY IN EQUITY	31-12-24	31-12-23
Change in fair value of financial assets	0	0
Change due to actuarial gains/(losses)	1,568	433
	1,568	433

Total expense for tax purposes less the withholdings and payments on account made during the year yields the amount of tax payable to / refundable by the tax authorities in respect of current income tax.

The most significant temporary differences in 2024 and 2023:

- * A decrease of 6,813 thousand euros in 2024 (2023: decrease of 1,963 thousand euros) due to the tax effect of actuarial losses/gains on pension commitments, recognized directly in equity.
- * A decrease of 11,333 thousand euros (2023: decrease of 11,736 thousand euros) due to the amortization for tax purposes of the goodwill arising on the acquisition of foreign companies.
- * A decrease of 7,232 thousand euros (2023: increase of 7,938 thousand euros) in relation to temporary differences at the Riviana group (USA), mainly due to the amortization for tax purposes of trademarks and other assets and the recognition in different periods for accounting versus tax purposes of items in provision and accrual accounts.
- * A decrease of 8,924 thousand euros (2023: decrease of 3,269 thousand euros) in relation to temporary differences at the Herba group, mainly due to the amortization for tax purposes of trademarks and other assets, accelerated depreciation regimes in Italy and the US and the recognition in different periods for accounting versus tax purposes of items in provision accounts.
- * A decrease of 1,929 thousand euros (2023: increase of 1,194 thousand euros) in relation to temporary differences at the Lustucru Premium Group in France, due mainly to movements under provisions, offset by property, plant and equipment depreciation charges.
- * A decrease of 1,622 thousand euros (2023: decrease of 4,134 thousand euros) in consolidation adjustments due to different accounting criteria applied in preparing the separate versus the consolidated annual financial statements.
- * An increase of 5,238 thousand euros (2023: decrease of 170 thousand euros), mainly in relation to other companies, due to the origination and/or utilization for tax purposes of provisions recognized and/or reversed during the year, the recognition and/or reversal of depreciation and impairment losses on non-financial assets and other contingencies cancelled and financial assets that were or were not eligible for deduction during the year.

The permanent differences correspond basically to:

- * Net decrease of 6,726 thousand euros in 2024 (2023: net decrease of 8,730 thousand euros) related to amounts equivalent to tax that do not compute for income tax calculation purposes, the effect of expenses that are not deductible in determining tax profit, the deductibility for tax purposes of losses on non-current financial assets, the reversal of certain provisions that were not deductible for tax purposes when they were recognized in prior years and income that is not considered taxable (in relation to certain grants and the Patent Box relief).

In 2024, the Group utilized 896 thousand euros of tax credits (2023: 1,400 thousand euros). The tax credits utilized in 2024 derived mainly from new product development efforts, charitable donation deductions, deductions under double taxation treaties and tax relief on the reinvestment of gains generated by asset sales (still-unused credits generated prior to 2014).

Until and including 2014, it was possible in Spain to certify deductions in respect of reinvestments; those deductions were eliminated in 2015. Between 2013 and 2006, both inclusive, the Spanish tax group reinvested qualifying proceeds totalling 33.1, 5.0, 115.3, 57.3, 1.5, 16.2, 11.2 and 76.3 million euros, respectively. These reinvestments satisfied all of the requirements for qualifying for the related tax relief.

The reconciliation of the opening and closing deferred tax balances (thousands of euros) is provided below:

	31-12-24			31-12-23		
	ASSETS	LIABILITIES	NET	ASSETS	LIABILITIES	NET
Opening balance: continuing operations	44,877	(228,485)	(183,608)	48,794	(227,290)	(178,496)
Transfers	638	(361)	277	(3,296)	2,540	(756)
Translation differences	1,379	(8,272)	(6,893)	(361)	2,770	2,409
Charged / credited in statement of profit or loss	894	(8,698)	(7,804)	1,152	(4,122)	(2,970)
Charged / credited to equity	(1,559)	43	(1,516)	(365)	(102)	(467)
Restatements	(1,140)	(2,554)	(3,694)	(1,047)	(2,281)	(3,328)
Closing balance	45,089	(248,327)	(203,238)	44,877	(228,485)	(183,608)

The breakdown of deferred taxes into their most significant components at year-end is provided in the next table:

	31-12-24		31-12-23	
	DEFERRED TAX		DEFERRED TAX	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Property, plant and equipment	1,450	(61,249)	625	(55,245)
Investment properties	4,380	0	5,644	0
Goodwill	3,608	(93,739)	3,009	(86,655)
Other intangible assets	5,478	(85,160)	5,421	(78,092)
Inventories	8,964	(523)	8,391	(365)
Receivables and accruals (assets)	2,591	(1,073)	2,513	(934)
Pensions and similar obligations	3,456	(189)	4,069	(953)
Other non-current provisions	1,269	(459)	584	(526)
Payables and accruals (liabilities)	11,552	(386)	9,582	(364)
Unused tax credits and tax losses	2,341	0	5,039	0
Tax assessments	0	(2,972)	0	(2,972)
Accrual of tax credits	0	(2,577)	0	(2,379)
TOTAL	45,089	(248,327)	44,877	(228,485)

The Spanish tax group has its books open to inspection from 2016 in respect of corporate income tax and from 2021 in respect of all other applicable taxes. The other Group companies have their books open to inspection in respect of the taxes and years applicable under local tax legislation insofar as not already inspected, in most instances from 2020 or 2021.

The directors believe there is no need to provide for potential additional tax liabilities that could arise from differing interpretations of tax regulations.

ANNULMENT OF ROYAL DECREE-LAW 3/2016

In January 2024, Spain's Constitutional Court ruled that some of the measures enacted via Royal Decree-Law 3/2016, of December 2, 2016, specifically those amending the Corporate Income Tax Act in Spain, were unconstitutional.

Royal Decree-Law 3/2016 modified several aspects of Spain's corporate income tax regime by eliminating some tax credits. The Constitutional Court ruled that three of those modifications were unconstitutional:

- * The ceiling on the utilization of tax losses by companies with annual revenue in excess of 20 million euros.
- * The limit on relief for double taxation.
- * The obligation to include in taxable income the amount of deductible impairment losses on equity investments in fifths over a period of five years.

New legislation was enacted in December 2024 reinstating the concepts annulled by the Constitutional Court with similar consequences for years beginning on or after January 1, 2024.

Ebro Foods, S.A., as the parent of the Spanish Tax Group, had and has appealed its tax returns for 2016 to 2020 (both inclusive), alleging the unconstitutionality of Royal Decree-Law 3/2016, although the amounts involved in those years are not material with respect to the financial statements of the Parent as a whole, so that it did not recognize any impact in the financial statements for 2023 or 2024. There were no significant developments or notifications with respect to these appeals in 2024.

INTERNATIONAL TAX REFORM. PILLAR TWO MODEL RULES

In December 2022, the European Union adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, whose transposition into Spanish law took effect on January 1, 2024. The Directive implements the OECD's Inclusive Framework on Base Erosion and Profit Shifting Global Anti-Base Erosion Model Rules (Pillar Two model rules) in the European Union. The Pillar Two rules apply to multinational enterprises with annual revenue of over 750 million euros and imply a minimum tax rate of 15% calculated over accounting profit adjusted jurisdiction by jurisdiction.

The law transposing the European Directive into Spanish law was published on December 21, 2024, and establishes a minimum global tax rate of 15% for multinational enterprises and large-scale domestic groups. That law took effect on January 1, 2024. The majority of EU member states have likewise enacted or are in the process of enacting Pillar Two legislation.

The Ebro Group falls within the scope of this legislation and has assessed its exposure to the Pillar Two rules considering the transitional safe harbour relief. Following enactment of the legislation in Spain, Ebro Foods, S.A. is the ultimate parent obliged to pay any top-up tax for subsidiaries located in jurisdictions with effective tax rates of less than 15%. The Group companies will also be subject to tax in the countries that enact minimum domestic tax rates in accordance with the Pillar Two rules.

Specifically, the assessment of potential exposure to the Pillar Two rules is based on the most recent tax returns, country-by-country tax reports and the financial statements for 2024 of the entities comprising the Group. Based on that assessment, the Group has identified its potential exposure to Pillar Two rules in respect of the earnings obtained in Thailand and the United Arab Emirates.

Its potential exposure originates from the Group's subsidiaries in each of those jurisdictions, in which the effective tax rate under Pillar Two rules is under 15%. The effective Pillar Two rate in those jurisdictions is below the 15% threshold on account of certain 'tax holidays' and other tax credits received by both subsidiaries. However, the earnings generated in those countries are not material with respect to the consolidated total and the potential expense for top-up tax is estimated at 750 thousand euros for 2024.

UNUSED TAX LOSSES AND TAX CREDITS

At year-end 2024, the Group companies had 76.6 million euros of unused tax losses, for which it has mostly not recognized the corresponding tax assets, which it can offset against taxable profit during periods ranging from four years to indefinitely, as depicted in the following schedule, which also shows the Group companies' unused tax credits (thousands of euros):

Ebro Foods Group

TAX CREDITS BY COUNTRY (000€)	31-12-24 - TAX CREDITS IN RESPECT OF:			
	UNUSED TAX LOSSES	UNUSED TAX LOSSES	UNUSED TAX CREDITS	TOTAL ASSETS
	BASE	TAX PAYABLE	TAX PAYABLE	TAX PAYABLE
US	0	0	14,524	14,524
France	393	98	0	98
Italy	0	0	2,415	2,415
Sweden	2,670	667	0	667
Spain	50,399	12,600	3,803	16,403
Netherlands	3,022	736	0	736
Belgium	85	21	0	21
Germany	9,611	1,442	0	1,442
UK	6,191	1,549	0	1,549
Morocco	3,370	836	0	836
Argentina	729	192	0	192
Cambodia	137	27	0	27
	76,607	18,168	20,742	38,910
Recognized as tax assets (capitalized)		2,319	2,415	4,734
Not recognized as tax assets		15,849	18,327	34,176
		18,168	20,742	38,910

LAWSUITS AND DISPUTES: TAX ASSESSMENTS

An inspection of the Spanish Tax Group for 2012 to 2015, both years included, finished in 2018; as a result, in 2018, the Company recognized 851 thousand euros of provisions in relation to preliminary assessments signed under protest. The definitive assessments for the years covered by that inspection were handed down in 2019 and the Company adjusted its provision accordingly, reducing it by 49 thousand euros. All of the assessments had already been recognized in 2018 for accounting purposes either for payment (those not contested) or as provisions (those contested). The assessments signed under protest were appealed.

In addition, definitive assessments in the amount of 3,641 thousand euros were signed under protest in relation to a specific concept (transfer prices) with which the Ebro Group is in total disagreement. In this instance, the balance was not provided for as the assessments were appealed and the likelihood of winning the claim was deemed very high, due to the fact that there are solid arguments and precedent following prior inspections, prompting the directors to classify the probability of an outflow of resources as remote. Between 2021 and 2024, rulings were handed down on the seven lawsuits comprising this part of the assessments (friendly agreements between Spain and other countries in order to avoid double taxation), which have not given rise to significant outflows of resources for Ebro Foods, S.A.

The assessments related with the Company's VAT returns for 2012 to 2015 were dealt with in 2023, after some of the Company's pleas were upheld, with the Company agreeing to settle the remainder, a development that did not have a material impact. As for the other assessments for 2012 to 2015, there were no significant changes in the status of the lawsuits in 2024.

22. Commitments and contingencies

COMMITMENTS UNDER LEASES THAT HAVE NOT BEEN CAPITALIZED (EXEMPT LOW-VALUE AND SHORT-TERM LEASES) – GROUP AS LESSEE

Note 10 provides the minimum future expenses (payments) payable under leases that have not been capitalized due to qualification as low-value or short-term leases.

OPERATING LEASE COMMITMENTS - GROUP AS LESSOR

The Group has leased several properties within its investment property portfolio. Those non-cancellable leases have remaining terms of between one and five years. All leases include a clause to enable revision, generally upwards, of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases at year-end (thousands of euros) are as follows:

	31-12-2024	31-12-2023
Within one year	1,000	1,022
After one year but not more than five years	61	63
More than five years	35	49
Total	1,096	1,134

CAPITAL COMMITMENTS

Capital expenditure contracted for (machinery purchases and upgrades) at the end of the reporting period but not yet incurred totalled 60,815 thousand euros (62,147 thousand euros at year-end 2023).

INVENTORY COMMITMENTS

Refer to the disclosures provided in Note 16.

LEGAL CLAIMS AND DISPUTE GUARANTEES

Refer to the disclosures provided in Notes 20 and 21.

GUARANTEES

The guarantees provided in the form of bank guarantees at the end of each reporting period (thousands of euros):

	31-12-24	31-12-23
Bank guarantees: Provided to courts and other bodies in relation to claims and tax deferrals (notes 20 & 21)	16,097	16,097
Bank guarantees: Provided to Spain's Agricultural Guarantee Fund (FEGA), customs authorities and third parties to guarantee fulfilment of obligations arising in the ordinary course of business	56,127	50,255
TOTAL	72,224	66,352

Lastly, the Garofalo group's credit facilities, with a drawdown limit of 40 million euros, are secured by a mortgage over its factory and site in Italy (Note 12).

INVESTMENT COMMITMENTS

As detailed in Note 12.2, the Group has closed a number of business combinations in recent years in which it has acquired the majority of the target companies' voting rights and, by extension, control. In structuring some of those transactions it granted the NCI holders certain put options over their shares, as detailed in the table below.

BUSINESS ACQUIRED	ACQUISITION DATE	% ACQUIRED	% NCI	DESCRIPTION
Transimpex m.b.H.	01-10-2017	100%	–	Note 1
Pastificio Lucio Garofalo Spa	18-06-2014	52%	48%	Note 2
Santa Rita Harinas, S.L.	13-07-2016	52%	48%	Note 2
Geovita Group	01-08-2017	52%	48%	Note 2
Bertagni 1882, S.p.A.	01-04-2018	70%	30%	Note 2

Note 1: Transimpex: the Group is obliged to acquire the NCI holdings (45%), paying a fixed price, in the event of the death, disability or abandonment of the NCI holder. That fixed price is grossed up by the corresponding percentage interest in any profits that have not been distributed on the date of purchase of the NCI holder shares. In that instance, therefore, it is understood that the Group has deferred payment for 100% of the shares, such that the NCI shares are recognized as if they had already been acquired at the time of the business combination and any changes in the recognized liability payable to the NCI holders are recognized in profit or loss.

Note 2: The price of the put options written over the NCI shares will be calculated on the basis of average earnings over a series of years. The accounting policy applied by the Group to recognize those put options, for which it has concluded that IAS 32 does not apply as the Group has not acquired the voting and dividend rights attached to 100% of the target companies' shares (including those held by NCI holders), is described in Note 3.a.

With respect to the contractual terms and conditions of the above business combinations, note that:

- * They do not impose any restrictions on the NCI holders' voting rights or dividend entitlements.
- * They do not entail purchased NCI call options with the same exercise date as the written NCI put options, even though the call and put option price-setting features may be similar.
- * The exercise prices for the NCI holders' put options are established on the basis of average earnings reported by the companies acquired over a series of years and are not, therefore, set at a fixed amount (other than Transimpex).

In light of the above, with the exception of the Transimpex transaction, the written NCI put options are not considered contingent consideration requiring measurement under IAS 32 but rather under IFRS 10, as the options do not give the buyers present access to the returns associated with the NCI holders' shares.

The summary of the outstanding commitments assumed by entity:

- * **Transimpex.** In September 2017, through its wholly-owned German subsidiary, Ebro Foods, GmbH., the Ebro Group acquired 55% of Germany's Transimpex, mbH., also committing to acquire the outstanding 45%.

The total investment for 100% of Transimpex amounted to 23,622 thousand euros, of which 9,361 thousand euros was paid for in 2017. The Group committed to paying the outstanding 14,261 thousand euros three years from the close, by September 30, 2020, from which date (and with no time limit but with a notice requirement of 12 months) the sellers are free to exercise their put option at the amount of the agreed deferred consideration plus 45% of retained earnings since January 1, 2018.

Transimpex has therefore been fully consolidated in light of this control arrangement; in parallel the Ebro Group has recognized the estimated cost of the option over the remaining 45% as a non-current financial liability (valued in accordance with the method described in Note 1 of the table above).

- * **Garofalo Group.** The Ebro Group acquired 52% of Italy's Pasta Garofalo on June 18, 2014. The Group acquired a 52% interest for 63,455 thousand euros, paying 58,255 thousand euros in 2014 and the remaining 5,200 thousand euros in 2015. The Group took effective control of the Garofalo Group on June 30, 2014, which was also the date of its first-time consolidation.

In addition, the Group arranged two options with the other shareholder over the remaining 48%: it wrote a put option (exercisable until December 31, 2029, following an amendment of the terms in 2019) and purchased a call option (exercisable from January 1 to December 31, 2030, as amended in 2019). The acquisition price in the event the options are exercised will be determined as a function of the targets' average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature.

The fair value of the written NCI put option has been recognized as a current financial liability (measured in accordance with the method described in Note 2 of the table above).

- * **Santa Rita Harinas.** The Ebro Group acquired 52% of Santa Rita Harinas, S.L. for 4,778 thousand euros in July 2016. The Group took effective control of Santa Rita Harinas, S.L. on July 13, 2016, which was also the date of its first-time consolidation.

In addition, the Group arranged two options with the other shareholder over the remaining 48%, writing a put option (exercisable from August 2019 with no expiry date) and purchasing a call option (exercisable from August 2026 with no expiry date) over the NCI holder's shares. The acquisition price in the event the options are exercised will be determined as a function of the targets' average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature.

The fair value of the written NCI put option has been recognized as a current financial liability (measured in accordance with the method described in Note 2 of the table above).

- * **Geovita.** In July 2017, the Ebro Group acquired a 52% interest in the Geovita Group of Italy, whose parent company is Geovita Functional Ingredients, S.r.l., also undertaking to acquire the remaining 48%. It invested 16,500 thousand euros for that 52% shareholding, which it paid for in 2017. The Group took effective control of Geovita on August 1, 2017, which was also the date of its first-time consolidation.

In addition, the Group has provided a put option over the remaining 48% (exercisable by the other shareholder over a 10-year period from July 2021). The price of this option will be determined as a function of Geovita's average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature.

The fair value of the written NCI put option has been recognized as a current financial liability (measured in accordance with the method described in Note 2 in the table above).

- * **Bertagni Group.** On March 29, 2018, the Group acquired 70% of Italy's Bertagni 1882, S.p.A ("Bertagni") through the Group companies in France (Lustrucru Premium Group) and Italy (Pastificio Lucio Garofalo, S.p.A.). The Group's investment totalled 96.5 million euros. The date on which the Group took effective control of this business - and the date of its first-time consolidation - was April 1, 2018.

In addition, there is a put option over the remaining 30% (exercisable by the other shareholders over a 10-year period from April 2023). The acquisition price in the event this option is exercised will be determined as a function of the target's average earnings metrics over a series of years, as well as other terms and conditions customary in arrangements of this nature.

The fair value of the written NCI put option has been recognized as a current financial liability (measured in accordance with the method described in Note 2 of the table above).

The Group's investment commitments with respect to these companies and the expected timeline of the potential future payments are summarised below:

(000€)	TOTAL	GROUP 1*	GROUP 2**
Commitments at January 1, 2024	269,333	23,688	245,645
Dividends paid in 2024	(14,303)	(1,689)	(12,614)
Share of profit/(loss) in 2024 (a)	14,339		14,339
Share of other income and expenses recognized in equity	78		78
Expenses/losses related to derivatives and financial instruments (note 7.3)	5,341	5,341	
Option settlement (payment)	0	0	0
Change in fair value in 2024 (a)	55,253		55,253
Commitments at December 31, 2024	330,041	27,340	302,701
Estimated payment timeline			
Potential payments in 2025	302,701		
Potential payments in 2026	27,340		
	330,041		

* **Group 1:** Transimpex.

** **Group 2:** Garofalo Group, Santa Rita Harinas, Geovita and Bertagni Group.

(a) The non-controlling interests' shares in these companies' earnings is recognized in the consolidated statement of profit or loss under "Group profit for the year - Attributable to non-controlling interests" and the impacts of the subsequent remeasurement of the NCI puts are recognized against retained earnings in the consolidated statement of changes in equity within "Other movements".

23. Related party transactions and resulting year-end balances

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not extended or received other guarantees in respect of accounts receivable from or payable to its related parties.

The Group did not record any impairment of receivables relating to amounts owed by related parties in either reporting period. That assessment is undertaken each financial year by examining the financial situation of the related party and the market in which it operates.

23.1 TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS (OR PARTIES RELATED THERETO) OF EBRO FOODS, S.A. (EXCLUDING DIRECTORS)

Note 17 itemizes the shareholders with significant interests in Ebro Foods, S.A. (parent of the Ebro Group) in 2024.

A summary of the transactions, excluding dividends, between any Ebro Group company and those significant shareholders and their related parties (unless those shareholders are directors, whose transactions are disclosed separately in Note 23.2) is provided below (thousands of euros):

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Sociedad Anónima DAMM (Estrella de Levante, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2,701	2,321
Sociedad Anónima DAMM (COCEDA, S.L., formerly called Cia. Cervecera Damm, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	6,645	7,115

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	920	3,258
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Arrozeiras Mundiarroz, S.A.	Purchase of goods (finished and in-progress)	771	540
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	445	260
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Ebro Foods Belgium, N.V.	Purchase of goods (finished and in-progress)	657	104
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Ebro Foods Belgium, N.V.	Sale of goods (finished and in-progress)	587	104
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	R&D transfers and licence agreements	308	268
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Purchase of services	753	16
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Ebro Ingredients, B.V.	Purchase of goods (finished and in-progress)	750	185
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Ebro Ingredients, B.V.	Sale of goods (finished and in-progress)	857	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Ebro Ingredients, B.V.	Purchase of services	141	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Provision of services	27	8
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	La Loma Alimentos, S.A.	Purchase of goods (finished and in-progress)	1	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	La Loma Alimentos, S.A.	Sale of goods (finished and in-progress)	17	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Arrozeiras Mundiarroz, S.A.	Purchase of services	0	2
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Mundi Riso, S.R.L.	Purchase of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Riceland Magyarorszag, Kft	Provision of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	379	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	423	0

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Arrozales Isla Menor, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Australian Commodities, S.L.)	Herba Ricemills, S.L.U.	Provision of services	0	22
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Australian Commodities, S.L.)	Herba Ricemills, S.L.U.	Purchase of services	0	16
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Australian Commodities, S.L.)	Mundi Riso, S.R.L.	Purchase of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Australian Commodities, S.L.)	Riceland Magyarorszag, Kft	Provision of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Australian Commodities, S.L.)	Ebro Ingredients, B.V.	Purchase of services	0	6
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Casudis, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	0	32
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Casudis, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Guadalquivir, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	-96	106
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	1	325
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Ebro Foods Belgium, N.V.	Purchase of goods (finished and in-progress)	18	104
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Ebro Foods Belgium, N.V.	Sale of goods (finished and in-progress)	1	104

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Ebro Ingredients, B.V.	Purchase of goods (finished and in-progress)	0	185
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Herba Ricemills, S.L.U.	Purchase of services	10	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Herba Ricemills, S.L.U.	Provision of services	27	2
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Mundi Riso, S.R.L.	Purchase of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	La Loma Alimentos, S.A.	Sale of goods (finished and in-progress)	17	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Dehesa Norte, S.L.)	Riceland Magyarorszag, Kft	Provision of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - El Cobujon, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	3	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - El Cobujon, S.L.)	Herba Ricemills, S.L.U.	Purchase of services	0	16
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - El Cobujon, S.L.)	Herba Ricemills, S.L.U.	Provision of services	0	22
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - El Cobujon, S.L.)	Mundi Riso, S.R.L.	Purchase of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - El Cobujon, S.L.)	Riceland Magyarorszag, Kft	Provision of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - El Cobujon, S.L.)	Ebro Ingredients, B.V.	Purchase of services	0	6
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Fitoplacton Marino, S.L.)	Arotz Foods, S.A.	Sale of goods (finished and in-progress)	7	1

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Hacienda Guadiagrán, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Hispagrains Agro S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	6,093	1,033
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Hispagrains Agro S.L.)	Herba Ricemills, S.L.U.	Lease (expense)	-10	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Hispagrains Agro S.L.)	Herba Ricemills, S.L.U.	Purchase of services	14	34
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Hispamark Real Estate, S.L.)	Herba Ricemills, S.L.U.	Lease (expense)	463	452
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Hispamark Real Estate, S.L.)	Herba Ricemills, S.L.U.	Purchase of services	35	31
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	0	83
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Ebro Foods Belgium, N.V.	Purchase of goods (finished and in-progress)	19	173
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	0	226
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Herba Ricemills, S.L.U.	Provision of services	27	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Herba Foods, S.L.U.	Purchase of services	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Ebro Foods Belgium, N.V.	Sale of goods (finished and in-progress)	1	172
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Ebro Ingredients, B.V.	Purchase of goods (finished and in-progress)	0	196

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Herba Ricemills, S.L.U.	Provision of services	0	2
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Mundi Riso, S.R.L.	Purchase of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	Riceland Magyarország, Kft	Provision of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Islasur, S.A.)	La Loma Alimentos, S.A.	Sale of goods (finished and in-progress)	17	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Labrador Guadalquivir, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Mundirice Agro, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Oryza Agrícola, S.L.U.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	0	84
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Ebro Foods Belgium, N.V.	Purchase of goods (finished and in-progress)	18	173
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Ebro Foods Belgium, N.V.	Sale of goods (finished and in-progress)	1	172
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	1	260
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Ebro Ingredients, B.V.	Purchase of goods (finished and in-progress)	0	186
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Herba Ricemills, S.L.U.	Provision of services	27	2



NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Mundi Riso, S.R.L.	Purchase of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	Riceland Magyarország, Kft	Provision of services	0	1
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Pesquería Isla Mayor, S.L.)	La Loma Alimentos, S.A.	Sale of goods (finished and in-progress)	17	0
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Zudirroz, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	530	67
Grupo Tradifin S.L. (Real Club Sevilla Golf, S.L.)	Herba Ricemills, S.L.U.	Purchase of services	6	0

23.2 TRANSACTIONS WITH DIRECTORS AND EXECUTIVES (OR PARTIES RELATED THERETO) OF EBRO FOODS, S.A.

The summary of transactions, other than dividends and remuneration payments, between the Ebro Group companies and their directors and parties related to the latter, is as follows (thousands of euros):

NAME OR COMPANY NAME OF SHAREHOLDER AND THEIR RELATED PARTIES	EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Antonio Hernández Callejas (Luis Hernández González)	Ebro Foods, S.A.	Lease (expense)	49	47
Antonio Hernández Callejas (Imirton, S.L.)	Ebro Foods, S.A.	Sale of goods (finished and in-progress)	0	1
Félix Hernández Callejas (Hernández Barrera Servicios, S.A.)	Herba Ricemills, S.L.U.	Provision of services	4	4
Félix Hernández Callejas (Hernández Barrera Servicios, S.A.) (*)	Herba Ricemills, S.L.U.	Purchase of services	347	336
Félix Hernández Callejas (Hernández Barrera Servicios, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	1	0
Demetrio Carceller Arce (Disa Energy, S.L.U.)	Herba Ricemills, S.L.U.	Purchase of services	2,491	4,045
Demetrio Carceller Arce (Disa Península, S.L.U.)	Herba Ricemills, S.L.U.	Purchase of services	10	44

(*) Note that Hernández Barrera Servicios, S.A. is also a related party of the significant shareholder, Grupo Tradifin, S.L. Mr. Félix Hernández Callejas and Grupo Tradifin, S.L. are directors of Hernández Barrera Servicios, S.A.

23.3 OTHER TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS AND DIRECTORS/EXECUTIVES: DIVIDENDS RECEIVED FROM EBRO FOODS, S.A.

Framed by Ebro Foods, S.A.'s general dividend policy, the following dividends (before withholding tax) were paid in 2024 (2023) (expressed in thousands of euros):

- * Dividends paid to significant shareholders, other than those who were members of the Board of Directors as of December 31, 2024: 43,966 (22,721)

* Dividends paid to directors and officers: 28,524 (40,661)

* Dividends paid to other related parties: 0 (0)

The dividends paid to directors and officers include the dividends paid to the direct holders of the shareholdings reported as indirect by certain directors.

23.4 TRANSACTIONS UNDERTAKEN WITH OTHER EBRO GROUP COMPANIES THAT ARE NOT ELIMINATED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND WHOSE PURPOSE OR TERMS FALL OUTSIDE THE GROUP'S ORDINARY COURSE OF BUSINESS OR OTHER THAN ON AN ARM'S LENGTH BASIS

There were no related-party transactions of this type in either reporting period.

23.5 TRANSACTIONS WITH OTHER RELATED PARTIES

The Ebro Group did not transact with "other related parties" in 2024 or 2023.

23.6 OTHER DISCLOSURES

Ebro Foods, S.A. holds a 40% shareholding in Riso Scotti S.p.A. The investment in this associate is accounted for using the equity method.

Riso Scotti S.p.A. is an Italian company whose corporate purpose is analogous to that of Ebro Foods, S.A.

Mr. Antonio Hernández Callejas, Chairman of Ebro Foods, S.A., is a director of Riso Scotti, S.p.A.

The transactions performed by Ebro Foods, S.A. and its Group companies with Riso Scotti S.p.A. (an associate that is not fully consolidated by the Ebro Group) in 2024 and 2023 (amounts in thousands of euros):

EBRO GROUP COMPANY WITH WHICH THE TRANSACTION WAS PERFORMED	TYPE OF TRANSACTION	2024 AMOUNT	2023 AMOUNT
Ebro Foods, S.A.	Services rendered (income)	18	6
Ebro Foods, S.A.	Dividends received	2,000	400
Arotz Foods, S.A.U.	Purchase of goods (finished and in-progress)	82	13
Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	1,196	488
Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	10,753	4,914
Herba Ricemills, S.L.U.	Provision of services	0	12
Herba Foods, S.L.U.	Finance cost	106	54
Transimpex Warenhandelsgesell Schaft, mbH	Sale of goods (finished and in-progress)	0	51
Transimpex Warenhandelsgesell Schaft, mbH	Purchase of goods (finished and in-progress)	0	931
Mundi Riso, S.R.L.	Purchase of goods (finished and in-progress)	202	823
Mundi Riso, S.R.L.	Sale of goods (finished and in-progress)	2,850	2,444
Arrozeiras Mundiarroz, S.A.	Purchase of goods (finished and in-progress)	105	105
Geovita Functional Ingredients, S.R.L.	Purchase of goods (finished and in-progress)	163	54
Geovita Functional Ingredients, S.R.L.	Sale of goods (finished and in-progress)	244	169
Herba Bangkok, S.L.	Sale of goods (finished and in-progress)	158	237
Ebro Ingredients, BV	Sale of goods (finished and in-progress)	0	604

23.7 FIDUCIARY DUTIES: CONFLICTS OF INTEREST AND NON-COMPETE DUTY

All of the directors, including in the case of the legal person directors their natural person representatives, have informed the Company that neither they nor any of their related parties found themselves party to any of the direct or indirect conflicts of interest itemised in article 229 of Spain's Corporate Enterprises Act.

In addition, the directors, and where relevant the natural persons representing them on the Board of Directors of Ebro Foods, S.A., itemised below have informed the Company of the following relationships with entities that carry on an analogous business activity to that constituting Ebro Foods, S.A.'s core business:

- * Mr. Antonio Hernández Callejas holds an indirect interest of 14.33% in Instituto Hispánico del Arroz, S.A. through the 28.67% interest he holds directly in Heralianz Investing Group, S.L. Antonio Hernández Callejas does not hold any position at Instituto Hispánico del Arroz, S.A.
- * Mr. Félix Hernández Callejas holds an indirect interest of 14.33% in Instituto Hispánico del Arroz, S.A. through the 28.67% interest he holds directly in Heralianz Investing Group, S.L., where he does not hold any position. Mr. Félix Hernández Callejas is the Chairman and CEO of Instituto Hispánico del Arroz, S.A.
- * Ms. Blanca Hernández Rodríguez holds an indirect interest of 16.63% in Instituto Hispánico del Arroz, S.A. and of 33.25% in Arrozales Los Moriscos, S.L. through her direct shareholding of 33.25% in Grupo Tradifín, S.L., where she serves as chief executive officer. Ms. Blanca Hernández Rodríguez does not hold any positions at either Instituto Hispánico del Arroz, S.A. or Arrozales Los Moriscos S.L.

Note that Heralianz Investing Group, S.L. and Grupo Tradifín, S.L. (directors until November 27, 2024, and significant shareholders) each holds a direct interest of 50% in Instituto Hispánico del Arroz, S.A., an entity at which they are both the chief executives.

The directors of Ebro Foods, S.A. (or their natural person representatives, as warranted) did not perform any transactions with the Company outside of the ordinary course of its business or other than on an arm's length basis in either reporting period.

The directors have not informed the Company of any direct or indirect potential conflicts of interest between them or their related parties and the Company other than those disclosed in this Note.

23.8 CHANGES IN THE BOARD OF DIRECTORS

Below is a list of the changes in the composition of the Board of Directors and its committees between December 1, 2024, and December 31, 2024:

- * On January 31, 2024, the Board of Directors, at the recommendation of the Nomination and Remuneration Committee and of the Board itself, agreed to use its co-option powers to appoint Ms. Elena Segura Quijada to fill the vacancy left by Mr. Fernando Castelló Clemente, who presented his resignation on December 10, 2023 with effect from December 31, 2023. Ms. Segura Quijada qualifies as an independent director. Elena Segura Quijada was also appointed a member of the Audit, Control and Sustainability Committee and of the Nomination and Remuneration Committee to fill the vacancies created on both by the resignation of Mr. Castelló Clemente.

The appointment of Ms. Segura Quijada as director and member of the Audit, Control and Sustainability Committee and of the Nomination and Remuneration Committee was ratified at the Annual General Meeting held on June 5, 2024 and, after that shareholder meeting finished, by the Board of Directors.

- * On April 24, 2024, the Board of Directors, at the recommendation of the Nomination and Remuneration Committee, agreed to appoint Mr. Jordi Xuclà Costa as member of the Audit, Control and Sustainability Committee to fill the vacancy created by the resignation from that committee, presented that same date, by the director at the time, Grupo Tradifín, S.L. (represented by Ms. Blanca Hernández Rodríguez).

- ✱ On November 27, 2024, Grupo Tradifin, S.L. and Heralianz Investing Group, S.L. both tendered their resignation from the Board of Directors with the aim of being replaced by the natural persons that had been representing them until then, specifically Mr. Félix Hernández Callejas and Ms. Blanca Hernández Rodríguez, respectively. On that same date, the Board of Directors, on the basis of the required reports from the Nomination and Remuneration Committee and the Board of Directors itself, agreed to appoint, via co-option, Ms. Blanca Hernández Rodríguez as proprietary director and Mr. Félix Hernández Callejas as executive director to fill the vacancies created by the above-mentioned resignations by Grupo Tradifin, S.L. and Heralianz, Investing Group, S.L.

The changes in the composition of the Board of Directors and its committees taking place subsequent to the end of the reporting period (i.e., between January 1, 2025 and March 26, 2025, which is when the 2024 financial statements were authorized for issue):

- ✱ On January 28, 2025, the Board of Directors took stock of the resignation from the Board of Directors (and by extension from the Executive Committee and from the Audit, Control and Sustainability Committee, which he chaired) presented by Marc T. Murta Millar on January 23, 2025 with effect from January 27, 2025.
- ✱ At that same meeting on January 28, 2025, the Board of Directors, on the basis of a report from the Nomination and Remuneration Committee, agreed to name Elena Segura Quijada as Chairwoman of the Audit, Control and Sustainability Committee and to appoint Belén Barreiro Pérez-Pardo as member of that same committee.

Following the above-listed changes, the composition of the Board of Directors, Executive Committee, Audit, Control and Sustainability Committee and Nomination and Remuneration Committee was as follows:

Board of Directors

Antonio Hernández Callejas	Chairman	Executive
Demetrio Carceller Arce	Vice-Chairman	Proprietary
Belén Barreiro Pérez-Pardo	Member	Independent
María Carceller Arce	Member	Proprietary
José Ignacio Comenge Sánchez-Real	Member	Proprietary
Corporación Financiera Alba, S.A. (Alejandra Olarra Icaza)	Member	Proprietary
Mercedes Costa García	Member	Independent
Empresas Comerciales e Industriales Valencianas, S.L. (Javier Gómez-Trenor Vergés)	Member	Proprietary
Javier Fernández Alonso	Member	Proprietary
Félix Hernández Callejas	Member	Executive
Blanca Hernández Rodríguez	Member	Proprietary
Elena Segura Quijada	Member	Independent
Jordi Xuclà Costa	Member	Proprietary

EXECUTIVE COMMITTEE	AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Antonio Hernández Callejas Chairman	Elena Segura Quijada Chairwoman	Mercedes Costa García Chairwoman
Demetrio Carceller Arce	Belén Barreiro Pérez-Pardo	Belén Barreiro Pérez-Pardo
Javier Fernández Alonso	Mercedes Costa García	Demetrio Carceller Arce
	Javier Fernández Alonso	Blanca Hernández Rodríguez
	Jordi Xuclà Costa	Elena Segura Quijada

23.9 DIRECTOR AND OFFICER REMUNERATION

Director remuneration. - The remuneration earned by the members of the Board of Directors of Ebro Foods, S.A. totalled 7,474 thousand euros in 2024 (2023: 8,085 thousand euros), broken down as follows (pre-tax amounts in thousands of euros):

DIRECTOR REMUNERATION AND OTHER BENEFITS	2024	2023
Type of remuneration		
Attendance fees	346	329
Fixed remuneration received in their capacity as directors	3,000	2,850
Total director remuneration	3,346	3,179
Wages, salaries and professional fees	4,128	4,906
Termination and other benefits	0	0
Total executive director remuneration	4,128	4,906
TOTAL REMUNERATION	7,474	8,085
Other benefits		
Life insurance and post-employment benefits	0	0

Article 22 of the Company's Articles of Association stipulates that *"The overall remuneration received by the members of the Board of Directors in their capacity as such (i.e., in exchange for their supervisory and other non-executive duties) shall consist of: (i) a fixed annual sum; and (ii) fees for attending the meetings of the Board and its committees. Both the fixed annual sum assigned to the Board of Directors as a whole and the amount of the attendance fees shall be determined by the Company's shareholders in general meeting and remain in effect until such time as their modification is approved.*

The Board of Directors, subject to a report by the Nomination and Remuneration Committee, shall set the individual remuneration of each director for their duties as such, taking into account the positions held by the directors on the Board, their membership of Board committees and any other objective circumstances that the Board may consider appropriate, within the confines of the Articles of Association and the Remuneration Policy. The board shall also decide on the timing of successive payments...."

With respect to the remuneration of the directors in their capacity as such, at a meeting held on February 25, 2025, the Board of Directors resolved, at the recommendation of its Nomination and Remuneration Committee:

- (i) To submit a motion for the payment of the pre-tax sum of 3,000 thousand euros of fixed remuneration in respect of 2024 at the upcoming 2025 Annual General Meeting; and
- (ii) Leave attendance fees intact at 1,600 euros (before tax) per meeting of the Board of Directors and at 800 euros (before tax) per meeting of its various committees, with the exception of the Audit, Control and Sustainability Committee, for which it agreed to submit a motion to pay an attendance fee of 1,000 euros (before tax) per meeting.



The individual breakdown of pre-tax director remuneration for 2024 (in thousands of euros) is provided below:

CONSEJERO	FIXED REMUNERATION	ATTENDANCE FEES	FIXED REMUNERATION FOR PERFORMANCE OF EXECUTIVE DUTIES	VARIABLE REMUNERATION FOR PERFORMANCE OF EXECUTIVE DUTIES	TOTAL
Hernández Callejas, Antonio	416	23	1,503	2,625	4,567
Comenge Sánchez-Real, José Ignacio	156	20	0	0	176
Carceller Arce, Demetrio	385	30	0	0	415
Empresas Comerciales e Industriales Valencianas, S.L.	130	19	0	0	149
Costa García, Mercedes	200	30	0	0	230
Hercalianz Investing Group, S.L. (Director until November 27, 2024)	130	17	0	0	147
Hernández Callejas, Félix (*) (Director since November 27, 2024)	26	8			34
Grupo Tradifin, S.L. (Director until November 27, 2024)	153	25	0	0	178
Hernández Rodríguez, Blanca (Director since November 27, 2024)	22	3	0	0	25
Corporación Financiera Alba, S.A.	130	19	0	0	149
Barreiro Pérez-Pardo, Belén	163	26	0	0	189
Carceller Arce, María	130	19	0	0	149
Fernández Alonso, Javier	319	28	0	0	347
Murtra Millar, Marc Thomas	296	27	0	0	323
Xuclà Costa, Jordi	151	22	0	0	173
Segura Quijada, Elena	191	30	0	0	221
TOTAL (**)	2,998	346	1,503	2,625	7,472

(*) Félix Hernández Callejas was appointed director at the proposal of Hercalianz Investing Group, S.L. He qualifies as an executive director on account of the fact that he is an executive at one Group subsidiary and sits on the board of another. He has not been tasked with any executive duties at the Company, which is why he does not receive any remuneration in this respect but rather collects remuneration under his employment agreement with a Group subsidiary.

(**) The total amount of director remuneration accrued at the Company and Group in 2024 was 7,473,470 euros (before tax), which rounds to 7,474 thousand euros. That sum differs from the total provided in the table above as a result of the rounding, to the nearest thousandth, of each director's individual remuneration.

Note, additionally, the following with respect to the director remuneration disclosed in this note:

* The amounts disclosed include:

- (i) The remuneration corresponding to Hercalianz Investing Group, S.L. and Grupo Tradifin, S.L. in their capacity as directors from January 1, 2024 to November 27, 2024;
- (ii) The remuneration corresponding to Félix Hernández Callejas and Blanca Hernández Rodríguez in their capacity as directors from November 27, 2024 to December 31, 2024; and
- (iii) The attendance fees received by the executive director, Félix Hernández Callejas, in his capacity as director of Pastificio Lucio Garofalo, S.p.A., a Group subsidiary, from that investee, in the amount of 5 thousand euros (before tax) in 2024. Note that in 2023, Mr. Félix Hernández Callejas was not a director of that subsidiary and therefore did not receive any attendance fees that year (Antonio Hernández Callejas received pre-tax attendance fees totalling 5 thousand euros in 2023).

* In addition to the amounts disclosed, note that:

- (i) In 2024 and 2023, Mr. Antonio Hernández Callejas, in his capacity as director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Group), received 5 thousand euros of attendance fees; and
- (ii) Between November 27, 2024 and December 31, 2024, Mr. Félix Hernández Callejas, executive director due to his executive role at Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received from that subsidiary remuneration by way of salary of 142 thousand euros (pre-tax), an amount that includes his fixed remuneration, annual bonus and long-term incentive with respect to that period.

* Of the total variable remuneration earned by the Executive Chairman of the Board of Directors for performance of his executive duties at the Company in 2024, 1,125 thousand euros, before tax, corresponded to the long-term incentive plan tied to the Group's 2022-2024 Business Plan in respect of 2022, year one of that plan, a figure representing 25% of the bonuses to be accrued under that three-year scheme. That sum was provided for in the 2022 financial statements and paid in 2024.

* Elsewhere, in relation to the total remuneration earned by the Executive Chairman of the Board of Directors for the performance of his executive duties at the Company in 2024, the 2024 financial statements recognize a provision of 2,250 thousand euros in respect of the provisional estimate of the amount corresponding to 2024 under the long-term incentive plan tied to the Group's 2022-2024 Business Plan, which represents 50% of the bonus expected to be accrued during the three-year period. That sum will be paid in 2026, in keeping with the LTIP rules.

These bonus schemes are not tied to Ebro Foods' share price performance and do not entitle their beneficiaries to the receipt of shares or any rights over such shares.

Elsewhere, none of the members of the Board of Directors benefits from complementary life insurance or pension cover. Moreover, the Company has neither extended any form of credit or advances to the members of its Board of Directors nor assumed any obligations on their behalf under guarantees.

Officer remuneration. Note in relation to the remuneration disclosures provided in this section, the term "officer" refers to the Chief Operating Officer (COO), who is the Ebro Group's most senior executive after the Executive Chairman, and the professionals in charge of the main departments of Ebro Foods, S.A. and of the Group's business units, irrespective of whether they are on "senior management" employment agreements.

A total of 10 people, including the COO, were considered officers of Ebro Foods, S.A. at year-end 2024 (year-end 2023: 10); in 2024, those executives accrued total remuneration (fixed wages and salaries, annual bonuses and, as applicable, long-term incentives) of 2,797 thousand euros (2023: 2,874 thousand euros).

Elsewhere, the professionals in charge of the Ebro Group's main business units (other than the Executive Chairman of the Board and COO of the Group) numbered five at year-end 2024 (also five at year-end 2023). Their total aggregate pre-tax remuneration in 2024 was 2,130 thousand euros, USD 763 thousand and CAD 454 thousand (2,067 thousand euros, USD 772 thousand and CAD 443 thousand), corresponding to fixed wages and salaries and annual bonuses.

Nine Ebro Group professionals (other than the Executive Chairman of the Board of Directors and the COO) were covered by the Long-Term Incentive Plan tied to the Group's 2022-2024 Strategic Plan at December 31, 2024 (nine at year-end 2023). Total aggregate pre-tax remuneration effectively collected under that scheme in 2024 (corresponding to that accrued by nine professionals in 2022) amounted to 548 thousand euros and USD 210 thousand, a figure representing 25% of the bonuses earned during the three-year term of the 2022-2024 scheme, which had been provided for in the 2022 financial statements. Note that some of the professionals participating in the LTIP associated with the 2022-2024 Strategic Plan are not "officers" for current purposes.

In addition, the financial statements for the year ended December 31, 2024 recognize a provision of 1,128 thousand euros and USD 428 thousand by way of provisional estimate of the amount that will be accrued by the nine professionals covered by the Long-Term Incentive Plan tied to the Group's 2022-2024 Business Plan (excluding the Executive Chairman of the Board of Directors and COO). The amounts provided for, which represent 50% of the bonuses to be accrued under the 2022-2024 plan, will be paid, in keeping with the LTIP rules, in 2026.

Note lastly for the record that Ebro Foods, S.A. has taken out director and officer liability insurance cover; those policies cover all of its subsidiaries up to an annual claims cap of 45 million euros. The policies cost 176 thousand euros in 2024 (175 thousand euros in 2023), are effective until April 30, 2025 and are currently in the process of being renewed.

24. Environmental disclosures

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

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

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

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

1. Emissions into the air: mainly particles derived from the handling of cereals and greenhouse gas (GHG) emissions originated by the consumption of fossil fuels and electricity. The fuel most widely used is natural gas.
2. Noise emissions: derived from the operation of engines, compressors, sleeve filters and other manufacturing equipment. All the factories comply with applicable environmental regulations and their noise levels are monitored regularly; mitigating measures are put in place as necessary.
3. Productive processes: essentially mechanical and hydrothermal, these processes require the use of very few chemical products, and in very small amounts. Most of these products are used to clean equipment and sanitise raw materials and are relatively safe for the environment.

4. Water consumption: the Group uses relatively little water in its manufacturing processes (most of its products are dry products), so that the volume of wastewater produced is also small. Moreover, the wastewater generated is relatively uncontaminated as the water consumed is used basically to produce vapour, as a refrigerant or as an ingredient in finished products.
5. Waste generation and management: the Group generates minimum amounts of waste, including both non-hazardous (mainly ingredient and auxiliary material packaging) and hazardous (maintenance operations) waste, which is managed by authorized handlers.

PRECAUTIONARY PRINCIPLE

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

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL CLAIMS

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

ENVIRONMENTAL ASSESSMENT AND CERTIFICATION PROCESSES

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

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

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

1. San Juan de Aznalfarache (Herba Ricemills)
2. Coria del Rio (Herba Ricemills)
3. Los Palacios (Herba Ricemills)
4. La Rinconada (Herba Ricemills)
5. Isla Mayor (Herba Ricemills)
6. Gragnano (Pastificio Lucio Garofalo)

CLIMATE CHANGE: RISK MITIGATION AND REDUCTION OF THE EBRO GROUP'S CARBON FOOTPRINT

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

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

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

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

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

A. Strategy

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

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

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

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

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

B. Management

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

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

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

Physical risks

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

PHYSICAL RISKS	MEASURES
The Group's most significant identified physical risks are changes in precipitation and temperature patterns; they are categorised as a moderate risk for the business.	The Ebro Group boasts the following competitive advantages: • Sufficient raw material buffer stocks for addressing ad-hoc supply shortages. • A well-diversified supply chain. • It can switch up its rice and wheat supply markets. • When raw material prices are high, the Group also has the ability to pass those prices through to its end prices.

Transition risks

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

TRANSITION RISKS	MEASURES
• Potential compulsory quantification of indirect GHG emissions (supply chain). • CSRD: double materiality assessment. • Scope 3: emissions associated with the supply chain.	• The Group has already performed its double materiality assessment and calculated its Scope 1, 2 and 3 GHG emissions. • It is also part of logistics sector emissions abatement initiatives such as Lean & Green.
High costs associated with the transition to low-emissions technology.	• The nature of the Ebro Group's business activities means that the organisation is not highly dependent on fossil fuels. • At present all of the dryers across its facilities are fuelled using natural gas and the production of instant rice products in the US also uses this source of fuel. • As for the electricity it consumes, the Ebro Group is already partially self-sufficient at some of its factories and approximately 8.5% of the energy it purchases is certified renewable power.
Changes in end consumer conduct and preferences (demand for locally produced/zero emissions / ecological / more sustainably made products).	• The Ebro Group sells products with these attributes under all of its trademarks. This is not currently considered a risk of particular significance as a number of specific studies looking at rice and pasta consumer trends suggest demand for products with these attributes is not growing substantially. Permanent state of alert in order to anticipate changes in consumer conduct. • Strategic commitment to differentiation and value creation at the brand level by leveraging innovation.

OPPORTUNITIES	MEASURES
Development of energy efficiency plans at the productive facilities.	The Group companies invest periodically in boosting their energy efficiency. In the last three years, capital expenditure on energy efficiency totalled 2.2 million euros and the Group plans to extend this investment thrust going forward. All new investments consider and indeed prioritise energy efficiency and, as a general rule, new machinery, which embodies technology developments, tends to boost efficiency intrinsically.
Adding renewable energy generation capacity (solar, biomass, CHP) at its productive facilities depending on the conditions prevailing in each country, while continuing to purchase certified green energy.	In 2024, a little over 3.4% of total energy consumed by the Group was generated at the photovoltaic solar and CHP facilities located in the following productive facilities: Photovoltaic: • Arotz: Navaleno • Bertagni: Avio and Vicenza • Ebro Frost Germany: Offingen • Ebro India: Taraori • Garofalo: Gagnano • Geovita: Bruno • Herba Bangkok: Nong Khae • Herba Ricemills: Rinconada and Algemesi • Mundiriso: Vercelli • Riviana Foods: Colusa • Transimpex: Lambsheim CHP (combined heat and power) • Bertagni: Avio and Vicenza • Ebro Frost Germany: Offingen • Garofalo: Gagnano • Geovita: Vilanova Monferrato This investment thrust is also expected to continue in the coming years. In 2024, 8.5% of the electricity purchased (indirect consumption) came with renewable energy certifications.
Generation of synergies across the packaging, emissions-abatement and raw material rationalisation targets.	The Group has articulated its Sustainability Plan, HEADING FOR 2030, around the following packaging-related targets: • Increased use of recyclable and reusable materials. • Reduced volume of packaging materials. • Use of paper and board sourced from sustainably managed forests (FSC / PFSC). • Use of recycled board. • Decreased use of single-use plastics. • Search for plant-based alternatives to plastic.
• Development of sustainable farming programmes in the Group's key supply markets. • Promotion of sustainable farming standards.	The Ebro Group is working actively to foster and research environmentally sustainable farming practices in a number of rice and wheat producing regions in order to contribute to environmental preservation, protect biodiversity and mitigate the effects of climate change. This task involves standalone initiatives as well as ad-hoc partnerships with stakeholders, as well as membership of the two most important international platforms in this area: SAI Platform (SAI-P) and Sustainable Rice Platform (SRP).

C. Metrics and objectives

At the date of authorising these consolidated financial statements for issue, this phase of the project was still in progress and is slated for completion in 2025.

SCOPE 1, 2 AND 3 GHG EMISSIONS MEASUREMENT

To measure the Scope 1 and 2 GHG emissions components of the Group's carbon footprint (figures it has been tracking since 2021), the Group has developed an ISO 14064-1:2019-certified GHG inventorying system which encompasses all Ebro Group companies. Those emissions are calculated using activity data extracted for each company/factory and emissions factors taken from official sources which are then applied to all of the Group's factories. All greenhouse gases (CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃) are included in that calculation.

Meanwhile, Scope 3 emissions are calculated using the calculation and reporting standards set down in the GHG Protocol.

Note: for information about the Group's carbon footprint in 2024 and further related details, the reader is referred to its Non-Financial Information Statement, specifically, Chapter 2. Environmental disclosures - ESRS E1 Climate change.

The next steps include defining the Group's Climate Action Plan with the aim of establishing a clear and feasible strategy for reducing emissions and mitigating the Group's environmental impact. This plan will build from the results of the carbon footprint analysis and initiatives already underway and will assess the methodological framework best suited to defining specific targets and actions across the Group's different areas of operation. This work is slated for completion in 2025.

Scope 1 and 2 decarbonisation drivers

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

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

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

COMPANY	FACTORY	PV	BIOMASS	CHP
Arutz	Navaleno	X		
Bertagni	Avio	X		X
	Vicenza	X		X
	Avio Warehouse	X		
Ebro Frost Denmark	Orbaek		X	
Ebro Frost Germany	Offingen	X		X
Ebro Frost UK	Beckley			
Ebro India	Taraori	X	X	
Pastificio Lucio Garofalo	Gagnano	X		X
Geovita	Bruno	X		
	Villanova Monferrato			X
Herba Bangkok	Nong Khae	X		

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

COMPANY	FACTORY	PV	BIOMASS	CHP
Herba Ricemills	Algemesí	X		
	Rinconada	X		
	San Juan		X	
Mundi Riso	Vercelli	X	X	
Riviana Foods	Colusa	X		
S&B	Fullbourn			
	Regent			
	Orpington Office			
Tilda	Classic			
	Jazz			
Transimpex	Lambsheim	X		

In 2024, the Group increased its purchase of electricity certified as renewable, self-generation of photovoltaic power and use of renewable fuels by 3%. Of the total energy consumed by the Group, 5% is renewable energy.

Scope 3 decarbonisation drivers

Having calculated its Scope 3 emissions and identified the most important categories and decarbonisation drivers for the Group, as outlined above, the Group is going to set specific targets for reducing emissions in one or more of the following categories:

- ✱ Purchase of goods and services.
- ✱ Upstream and downstream transportation.
- ✱ End of useful life.
- ✱ Waste.

Notwithstanding that effort, the Group has already embarked on a clear and defined pathway articulated around measures and initiatives designed to reduce its Scope 3 emissions.

KEY MEASURES UNDERWAY FOR REDUCING SCOPE 3 EMISSIONS

Purchase of goods and services (Category 1)

In this specific category, the Group has significant expertise championing and researching environmentally sustainable rice-farming practices applicable across its main supply markets.

The main objectives of these programmes are to take better care of the environment, foster biodiversity and mitigate the effects of climate change.

This work is taking the form of in-house initiatives and ad-hoc collaborations with stakeholders and sector associations, such as the SAI Platform (SAI-P) and the Sustainable Rice Platform (SRP).

The flagship projects in this effort in 2024:



COMPANY	COUNTRY	PROJECT	METRICS
Herba Ricemills	Spain	Origins	• Training on best practices • Rationalisation of resources • Engaging women and youths in farming practices
		Oryzonte	• Reduced use of water via AWD • Reduction in GHG emissions: -60% in 255 hectares via AWD • Enhanced biodiversity • SRP verification
		FSA/Integrated production	• Integrated production FSA
	Pakistan	SRP verification	• SRP verification • Certified seeds • Laser levelling • Intermittent watering (AWD) • Reduced water consumption
Ebro India	India	Organic farming	• Organic certification
		Organic & Fair Trade Program	• Organic certification • Fair Trade certification
		Control farming	• Training on best practices • Reduced use of pesticides
		SRP	• Certified seeds • Laser levelling
		Control farming - AWD (CFT)	• Intermittent watering (AWD) • Reduced water consumption • Biological pest control • Reduced GHG emissions • SRP verification
Mundi Riso	Italy	FSA verification	• FSA verification
Herba Bangkok	Thailand	SRP programme (part of GCF)	• Training on best practices • Water productivity gains • Increased number of women in farming • Biological pest control • Reduced GHG emissions • SRP verification
		Green Climate Fund	• Reduced GHG emissions • Climate-smart technology and crop growing practices
La Loma Alimentos	Argentina	Organic farming	• Organic certification
		SRP	• SRP verification

Upstream and downstream transportation (Categories 4 & 9)

The work to reduce emissions in this category is being tackled from the ground and sea logistics standpoints.

- * **Emissions associated with ground transportation in Spain.** Under the scope of its membership of Lean & Green, in 2024, the Group continued to work to reduce its logistics carbon footprint. Having defined the base year as 2019 and the key performance indicator as total MT of CO₂e/MT of products transported for sale, the Group has already attained the first star target (reduction of 20%), specifically lowering this metric by 35.83%. Analysis of the 2024 data remains ongoing.
- * As for the emissions associated with shipping logistics, the Group receives primary data from its logistics supplier, Ecco-freight, which has devised a calculation tool, Eccoprint, which includes transportation (rail and/or road) from the source factory to the port of departure and from the port of destination to the Group's factories.

End-of-life treatment of products sold (Category 12)

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

Throughout 2024, the Group continues to work on several initiatives designed to make its packaging recyclable and reduce the volume of packaging materials used:

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

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

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

Waste (Category 5)

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

It is worth highlighting the significant change in how Herba Ricemills (Spain) manages its waste. Indeed, in 2024, 99% of the waste generated by this company was managed via recovery operations.

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

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

That project has three main goals:

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

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

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

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

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

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

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

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

25. Non-current assets held for sale and profit/(loss) after tax from discontinued operations

The Group had no assets classified as held for sale or discontinued operations at December 31, 2024 or 2023.

26. Fees paid to auditors

External services in the consolidated statement of profit or loss include the fees paid to the auditors of the consolidated financial statements. The fees paid for account auditing and other services to the Company's auditor, Ernst & Young, S.L., and entities related to the latter by means of control, joint ownership or joint management, in 2024 and 2023 were as follows (thousands of euros):

- * The fees corresponding to auditing services provided in 2024 amounted to 2,129 thousand euros (2023: 2,224 thousand euros); those corresponding to other assurance services amounted to 153 thousand euros (2023: 120 thousand euros).
- * The fees for other services totalled 249 thousand euros (2023: 196 thousand euros).

27. Other disclosures

DISCLOSURES REQUIRED UNDER ARTICLE 42 BIS OF REGULATION 1065/2007 OF JULY 27, 2017

For the purposes of compliance with the obligation stipulated in article 42 bis of Regulation 1065/2007, of July 27, 2007, enacting the general regulations governing tax management and inspections and establishing common procedural rules in respect of tax matters, and in keeping with the terms of article 4.b of the said article, there follows a list of the accounts with foreign financial institutions held by non-resident subsidiaries:

Disclosures for Ebro Foods, S.A.

COMPANY	A/C ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2024 (€)	AVERAGE BALANCE 4Q24 (€)	% INTEREST	CURRENCY
Semola, S.r.l.	IBAN	BCABIT21XXX	IT39D03500032050000000037267	CREDITO EMILIANO SPA	Naples	Italy	April-21	18,314.11	32,926.11	100%	EUR
	IBAN	CITIITMXXXX	IT31V0356601600000136084453	CITIBANK	Milan	Italy	Dec.-23	0.00	0.00	100%	EUR
Ebro Costa Rica S.L.	IBAN	BSNJCRSJXXX	CR11010200009024954723	BAC San Jose	San José	Costa Rica	August-06	11,223.84	16,147.93	100%	USD
Ebro Riviana Guatemala SL	Other	CITIGTGCXXX	0002058006	CITIBANK	Guatemala City	Guatemala	March-21	24,131.66	27,047.68	100%	GTQ
EF Alimentación, S de R.L de CV.	CLABE	BCMRMXMM	187408390	BBVA BANCOMER, S.A.	Mexico City	Mexico	August-11	20,785.53	14,777.10	100%	MXP
	CLABE	BCMRMXMM	187409842	BBVA BANCOMER, S.A.	Mexico City	Mexico	August-11	0.00	0.00	100%	USD
Mundiriz	Other	BMCEMAMCXXX	0117350000032100060709,08	BANK OF AFRICA	Larache	Morocco	2001	699,884.89	533,991.69	100%	MAD
	Other	BCMAMAMCXXX	007 640 00137090000000131 39	Attijariwafa Bank	Tangier	Morocco	2002	159,305.43	187,389.38	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 03 66600 60709 24	BANK OF AFRICA	Larache	Morocco	2009	390.40	390.40	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 503 66500 12519 27	BANK OF AFRICA	Larache	Morocco	2015	21,378.43	29,032.77	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	March-18	134.72	17,313.19	100%	MAD
	Other	CAIXAMAMCXXX	003 640 640000000011 70167 55	CaixaBank - Tangier	Tangier	Morocco	Sep.-21	6,452.47	6,468.15	100%	MAD
Agromeruan	Other	BMCEMAMCXXX	0117350000032100006819,76	BANK OF AFRICA	Larache	Morocco	2007	17,576.87	11,047.93	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morocco	October-21	1,833.41	1,833.41	100%	MAD
	Other	CAIXAMAMCXXX	003 640 640000000011 70268 43	CaixaBank - Tangier	Tangier	Morocco	Sep.-21	(1,430,792.21)	(1,093,779.77)	100%	MAD
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	0117350000032100060728,48	BANK OF AFRICA	Larache	Morocco	2002	2,707.66	1,728.27	100%	MAD
Katania	Other	BMCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	February-17	9,801.41	9,801.41	100%	MAD

Disclosures for other Group companies

Refer to the Appendix following Note 28.

AVERAGE PAYMENT PERIOD

As required under the Spanish Corporate Enterprises Act, it is hereby noted that the average payment period of the companies domiciled in Spain was 35.7 days in 2024 and 32.7 days in 2023. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

(000€)	2024		2023	
	% OF TOTAL		% OF TOTAL	
Payments made				
Payments made within deadline	97%	552,985.0	96%	487,801.1
No. of invoices settled within deadline	97%	538,031.9	95%	467,976
		48,728		39,447
Days				
Average payment period		31.1		35.7
Paid transactions ratio		30.9		35.7
Outstanding transactions ratio		35.2		36.9

28. Events after the reporting period

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

APPENDIX: DISCLOSURES REQUIRED UNDER ARTICLE 42 BIS OF REGULATION 1065/2007 OF JULY 27, 2017 (EXTENSION OF NOTE 27)

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Herba Ricemills, S.L.U.	IBAN	CITIGB2L	GB42 CITI 1850 0811 2932 65	CITIBANK NA	London	United Kingdom	12-5-06	0.00	0.00	100%	GBP
	IBAN	CITIGB2L	GB20 CITI 1850 0811 2932 73	CITIBANK NA	London	United Kingdom	12-5-06	0.00	0.00	100%	USD
Herba Foods	IBAN	CITIGB2L	GB26 CITI 1850 0811 2301 15	CITIBANK NA	London	United Kingdom	18-5-06	470.279.69	(1.730.637.57)	100%	GBP
	IBAN	CITIGB2L	GB04 CITI 1850 0811 2301 23	CITIBANK NA	London	United Kingdom	18-5-06	(246,005.77)	(11,044,429.77)	100%	USD
	IBAN	CITIGB2L	GB48 CITI 1850 0811 2301 07	CITIBANK NA	London	United Kingdom	18-5-06	536,766.70	13,036,845.57	100%	EUR
Agromeruan	Other	BMCEMAMCXXX	0117350000032100006819.76	BANK OF AFRICA	Larache	Morocco	2007	17,576.87	11,047.93	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morocco	oct-21	1,833.41	1,833.41	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70268 43	CaixaBank - Tangier	Tangier	Morocco	sept-21	(1,430,792.21)	(1,093,779.77)	100%	MAD
Anglo Australian Rice LTD	IBAN	BARCGB22	GB93BARC20510130115193	BARCLAYS BANK	Liverpool	United Kingdom	1-11-86	16,454.91	16,735.68	100%	GBP
	IBAN	BARCGB22	GB54BARC20510159121999	BARCLAYS BANK	Liverpool	United Kingdom	1-8-01	0.00	0.00	100%	EUR
Arrozeiras Mundiarroz, S.A.	IBAN	CITIPTPX	PT50016900010003181600936	CITIBANK Internacional	Lisbon	Portugal	24-7-06	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB88CITI18500811257226	CITIBANK NA	London	United Kingdom	26-7-06	0.00	0.00	100%	USD
	IBAN	CITIGB2L	GB40CITI18500811247905	CITIBANK NA	London	United Kingdom	26-7-06	0.00	0.00	100%	EUR
	IBAN	BESCPTPL	PT50000702450011754000839	NovoBanco	Coruche	Portugal	14-2-94	103,778.38	93,114.80	100%	EUR
	IBAN	BESCPTPL	PT50000702450011754110158	NovoBanco	Coruche	Portugal	15-12-97	0.00	0.00	100%	USD
	IBAN	BBVAPTPL	PT50001900000020004690004	BBVA (Portugal)	Lisbon	Portugal	18-2-92	373.06	463.07	100%	EUR
	IBAN	BBVAPTPL	PT50001900000024000185188	BBVA (Portugal)	Lisbon	Portugal	8-2-94	0.00	0.00	100%	USD

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Bertolini Import und E., GMBH	IBAN	COBADEFF	DE63 2004 0000 0623 7036 00	Commerzbank AG	Hamburg	Germany	1-1-13	36,789.32	29,618.40	100%	EUR
Ebro Foods Belgium, N.V.	IBAN	CITIBEBX	BE53570128815553	CITIBANK NA	Brussels	Belgium	15-6-06	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB72CITI18500811229966	CITIBANK NA	London	United Kingdom	14-6-06	0.00	0.00	100%	USD
	IBAN	GKCCBEBB	BE73552273580060	Belfius Bank	Antwerp	Belgium	2-5-96	732,030.90	564,861.55	100%	EUR
	IBAN	GKCCBEBB	BE73552273580060 USD	Belfius Bank	Antwerp	Belgium	2-5-96	0.00	0.00	100%	USD
	IBAN	KREDBEBB	BE15734074042230	KBC	Brussels	Belgium	28-11-23	189,999.60	190,843.23	100%	EUR
Ebro Foods GMBH	IBAN	COBADEFF	DE05200400000623709300	Commerzbank	Hamburg	Germany	1-7-11	14,755.60	14,284.35	100%	EUR
Ebro Rice Handling, BVBA	IBAN	CITIBEBX	BE75570130425551	CITIBANK NA	Brussels	Belgium	14-4-08	0.00	0.00	100%	EUR
EF Alimentación, S de RL de CV	CLABE	BCMRMXMM	187408390	BBVA BANCOMER, S.A.	Mexico City	Mexico	7-8-11	20,785.53	14,777.10	100%	MXP
	CLABE	BCMRMXMM	187409842	BBVA BANCOMER, S.A.	Mexico City	Mexico	7-8-11	0.00	0.00	100%	USD
Ebro Foods Nederland H., B.V.	IBAN	KREDNL2X	NL62KRED0633029009	KBC Bank NV Nederland	Rotterdam	Netherlands	1-11-23	(19,237.59)	(3,862.95)	100%	EUR
Ebrofrost Denmark A/S	IBAN	CITIGB2L	GB79CITI18500811230034	CITIBANK NA	London	United Kingdom	26-7-06	(3,491,343.72)	(301,328.34)	100%	EUR
	IBAN	CITIGB2L	GB79CITI18500813428915	CITIBANK NA	London	United Kingdom	23-4-13	46,881.11 €	192.27 €	100%	USD
	IBAN	JYBADKKK	DK5650600001063204	Jyske Bank A/S	Odense	Denmark	1-1-14	(329,736.93 €)	(61.78 €)	100%	DKK
	IBAN	JYBADKKK	DK50601180222	Jyske Bank A/S	Odense	Denmark	1-6-23	2,780.37 €	(627.19 €)	100%	USD
	IBAN	JYBADKKK	DK3450600001063212	Jyske Bank A/S	Odense	Denmark	1-1-14	1,057,878.27 €	(2,172.10 €)	100%	EUR
	IBAN	JYBADKKK	DK1050600001186252	Jyske Bank A/S	Odense	Denmark	27-3-24	201.18 €	(61.89 €)	100%	DKK
	IBAN	JYBADKKK	DK3050600001186765	Jyske Bank A/S	Odense	Denmark	28-6-24	175.33 €	21.92 €	100%	DKK
Ebrofrost Germany, GmBH	IBAN	BYLADEM1GZK	DE83720518400000161315	Sparkasse Günzburg/K.	Günzburg	Germany	1 June-23	1,341,591.67	462,887.29	100%	EUR
	IBAN	COBADEFFXXX	DE11720400460110102100	Commerzbank	Frankfurt	Germany	26-6-23	16,873.56	16,809.26	100%	EUR
	IBAN	CITIDEFFXXX	DE28502109000221094662	Citibank	Frankfurt	Germany	27-10-23	0.00	0.00	100%	EUR

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Ebrofrost Holding GmbH	IBAN	BYLADEM1GZK	DE49720518400040319345	Sparkasse Günzburg/K.	Günzburg	Germany	1-6-13	45,534.71	10,439.37	100%	EUR
	IBAN	CITIDFFXXX	DE74502109000221095677	Citibank	Frankfurt	Germany	11-10-23	0.00	0.00	100%	EUR
Ebrofrost UK Limited	IBAN	BYLADEM1GZK	DE27720518400040428187	Sparkasse Günzburg/K.	Günzburg	Germany	17-6-15	98,901.52	216,363.15	100%	EUR
	IBAN	CITIGB2L	GB44CITI18500818166455	Citibank NA	London	United Kingdom	13-9-17	0.00	0.00	100%	GBP
Ebro Foods Nederland H., B.V.	IBAN	CITINL2X	NL37CITI0266064566	Citibank	Amsterdam	Netherlands	18-1-12	0.00	1,368.14	100%	EUR
	IBAN	CITIGB2L	GB83CITI18500814059840	Citibank	London	United Kingdom	31-12-14	0.00	0.00	100%	USD
Ebro India Private Limited	IBAN	HDFCINBB	50200001041939 (Bank deposit)	HDFC Bank LTd	TARAORI	India	24-5-13	896.98	15.43	100%	INR
	IBAN	CITIINBX	521059001	Citibank	New Delhi	India	18-9-13	37.53	112.38	100%	INR
	IBAN	BOFAOND6216	24871013	Bank of America	New Delhi	India	24-8-14	88.37	228.12	100%	INR
	IBAN	INDB0000073	259996544504	IndusInd Bank	Karnal	India	14-3-17	1.00	4.00	100%	INR
	IBAN	UCBA0002323	23230210001110	UCO Bank	Karnal	India	6-5-17	0.19	0.58	100%	INR
	IBAN	HSBC0110005	054708284001	HSBC	New Delhi	India	20-11-18	978.92	1,840.69	100%	INR
	Other	HDFCINBB	50200001041939	HDFC Bank LTd	TARAORI	India	24-5-13	1,278.27	1,208.68	100%	INR
	Other	CRLY0000002	02006017100000 (Current Account)	Credit Agricole	New Delhi	India	21-12-19	32.60	135.34	100%	INR
	Other	CHASOINBX02	5622411725 (Current Account)	JP Morgan	New Delhi	India	26-6-20	618.44	406.90	100%	INR
	Other	CRLY0000002	Refer PCFC Loan Sheet	Credit Agricole	New Delhi	India	2-11-20	2,847.47	2,164.82	100%	INR
	Other	CHASOINBX02	5622411725 (Bank Deposit)	JP Morgan	New Delhi	India	26-6-20	2,324.06	31.94	100%	INR
	Other	CHASOINBX02	Refer PCFC Loan Sheet	JP Morgan	New Delhi	India	23-7-20	1,040.06	342.16	100%	INR
	Other	CHASOINBX02	Refer PCFC Loan Sheet	JP Morgan	New Delhi	India	29-7-20	350.80	1,934.06	100%	INR
	Other	BOFAOND6216	Refer PCFC Loan Sheet	Bank of America	New Delhi	India	24-8-14	2,021.37	0.00	100%	INR
	Other	HSBC0400002	019051887002	ICICI Prudential	New Delhi	India	21-11-13	7,308.79	3,756.15	100%	INR
	Other	CHASOINBX02	Refer WCDL Sheet	JP Morgan	New Delhi	India	23-7-20	3,935.50	1,294.71	100%	INR

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Euryza GMBH	IBAN	COBADEHHXXX	DE04200400000621702000	Commerzbank AG	Hamburg	Germany	1-3-00	100,813.36	116,030.95	100%	EUR
	IBAN	CITIDEFFXXX	DE83502109000214587009	Citigroup	Frankfurt	Germany	1-2-07	0.00	0.00	100%	EUR
Euro Rice Flour, B.V.	IBAN	KREDNL2XXXX	NL84 KRED 0633 0298 74	KBC BANK NV N.	Rotterdam	Netherlands	9-4-24	14,898.77	14,978.83	100%	EUR
Fentus 61 GmbH	IBAN	COBADEFFXXX	DE47 2004 0000 0626 0509 00	Commerzbank AG	Hamburg	Germany	1-2-17	44,619.26	32,819.06	100%	EUR
Herba Bangkok, S.L.	Other	CITITHBX	126385-5-015	CITIBANK NA	Bangkok	Thailand	11-6-08	238,611.99	175,874.17	100%	THB
	Other	CITITHBX	126385-0-005	CITIBANK NA	Bangkok	Thailand	11-6-08	0.00	0.00	100%	THB
	Other	CITITHBX	5-126385-104 USD	CITIBANK NA	Bangkok	Thailand	10-10-15	264,476.49	1,700,079.44	100%	USD
	Other	CITITHBX	N/A	CITIBANK NA	Bangkok	Thailand	11-6-08	0.00	0.00	100%	THB
	Other	BNPATHBK	00010 000632 040 83	BNP Paribas Bank	Bangkok	Thailand	2-10-06	0.00	2,466,076.41	100%	THB
	Other	BNPATHBK	00010 000632 000 09	BNP Paribas Bank	Bangkok	Thailand	2-10-06	0.00	918.81	100%	THB
	Other	BOFATH2X	N/A	Bank of America	Bangkok	Thailand	3-8-16	0.00	0.00	100%	THB
	Other	BOFATH2X	33243 017	Bank of America	Bangkok	Thailand	3-8-16	14,801.99	576,295.90	100%	THB
	Other	BOFATH2X	33243 025 USD	Bank of America	Bangkok	Thailand	3-8-16	18,784.04	89,346.09	100%	USD
	Other	HSBCTHBK	256956-002-330	Hongkong & S.B. C.L.	Bangkok	Thailand	20-11-24	1,030.95	361.67	100%	THB
	Other	HSBCTHBK	256956-002-375	Hongkong & S.B. C.L.	Bangkok	Thailand	20-11-24	0.00	0.00	100%	USD
	Other	KRTHTHBK	092-0-03203-6	Krungthai Bank PCL.	MEA Ploenchit	Thailand	25-8-06	97,794.00	90,763.89	100%	THB
Herba Cambodia Co, Ltd	Other	ABAAKHPP	000206556	Advanced Bank of Asia Ltd	Phnom Penh	Cambodia	11-7-16	17,076.76	17,034.74	100%	USD
	Other	ABAAKHPP	000373587	Advanced Bank of Asia Ltd	Phnom Penh	Cambodia	2-2-18	516.41	526.97	100%	KHR
Herba Germany GMBH	IBAN	COBADEFFXXX	DE96 2004 0000 0622 0057 00	Commerzbank AG	Hamburg	Germany	27-6-05	(18.42)	(18.22)	100%	EUR
	IBAN	CITIDEFFXXX	DE60502109000214588005	Citigroup	Frankfurt	Germany	1-12-06	- €	- €	100%	EUR
Ebro Ingredients Belgium BV	IBAN	KREDBEBB	BE11 7380 1830 6548	KBC Bank NV	Brussels	Belgium	30-6-06	53,236.18	123,680.91	100%	EUR

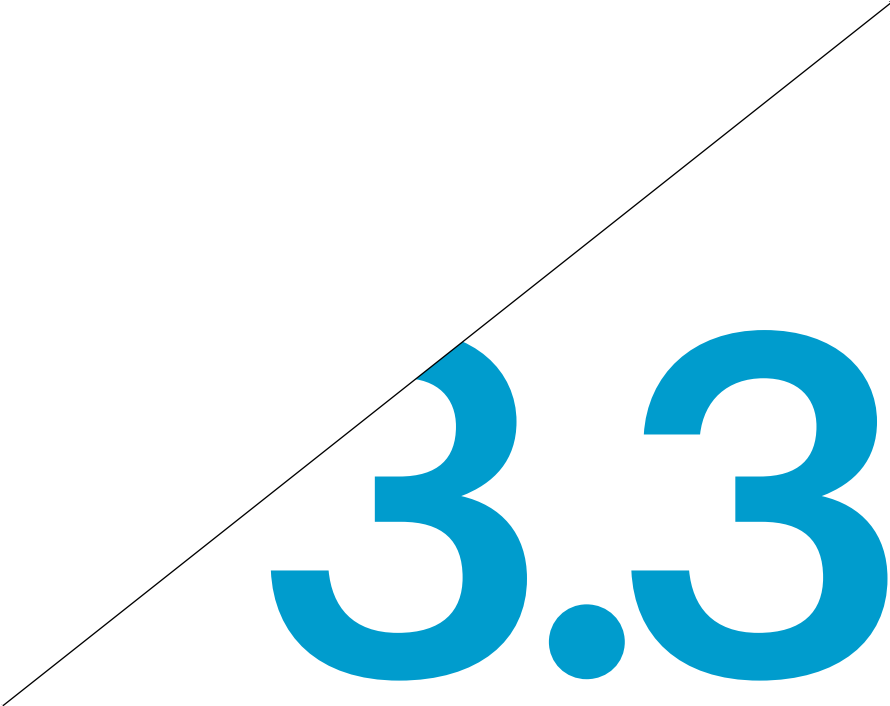
COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Ebro Ingredients, B.V.	IBAN	CITINL2X	NL08CITI0266059171	CITIBANK NA	Amsterdam	Netherlands	10-1-13	0.00	(314,172.42)	100%	EUR
	IBAN	CITIGB2L	GB84CITI18500813594416	CITIBANK NA	London	United Kingdom	10-1-13	0.00	(4,000.47)	100%	USD
	IBAN	CITIGB2L	GB82CITI18500810232335	CITIBANK NA	London	United Kingdom	13-12-18	0.00	0.00	100%	GBP
	IBAN	KREDBEBB	BE19731041645812	KBC Bank NV	Brussels	Belgium	22-1-16	13,022.13	11,509.97	100%	EUR
	IBAN	DEGRBEBB	BE05676528001375	Degroef Petercam	Brussels	Belgium	11-5-21	0.00	0.00	100%	EUR
Ebro Ingredients SC BV	IBAN	KREDBEBB	BE56 7380 0432 3188	KBC Bank NV	Brussels	Belgium	19-10-01	26,599.44	32,592.37	100%	EUR
Ebro Ingredients N. BV	IBAN	CITINL2X	NL45CITI0266065295	CITIBANK NA	Amsterdam	Netherlands	14-2-12	0.00	26,316.53	100%	EUR
Indo European Foods Limited	Other	600	GB26CITI18500814249046	Citibank	London	United Kingdom	May 22	0.00	0.00	100%	GBP
	Other	401279	GB93HBUK40127690427760	HSBC	Birmingham	United Kingdom	May-23	99,338.48	198,564.57	100%	EUR
	Other	402715	GB67HBUK40271525633524	HSBC	Birmingham	United Kingdom	May-23	392,346.88	1,532,124.59	100%	GBP
	Other	402715	GB89HBUK40271525633516	HSBC	Birmingham	United Kingdom	May-2023	0.00	0.00	100%	GBP
	Other	401776	GB40HBUK40127690427744	HSBC	Birmingham	United Kingdom	May-23	96,822.73	252,788.14	100%	USD
	IBAN	185008	GB76CITI18500814833929	Citibank	London	United Kingdom	Nov-23	0.00	0.00	100%	USD
International Pulse Ingrid.	IBAN	KREDNL2XXXX	NL28 KRED 0633 0299 12	KBC BANK NV NEDERLAND	Amsterdam	Netherlands	9-4-24	15,432.43	15,515.76	100%	EUR
Joseph Heap Property Ltd	IBAN	BARCGB22	GB52BARC20510170619930	BARCLAYS BANK	Liverpool	United Kingdom	1-2-04	0.00	0.00	100%	GBP
Joseph Heap & Sons Ltd	IBAN	BARCGB22	GB41BARC20510170416428	BARCLAYS BANK	Liverpool	United Kingdom	1-11-86	618.93	428.87	100%	GBP
Katania Magrheb, SARL	Other	BMCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	10-2-17	9,801.41	9,801.41	100%	MAD

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
La Loma Alimentos, S.A.	CBU	SCBLUS33XXX	000 - 000336637	Banco Santander Rio SA	Buenos Aires	Argentina	23-07- 2013	177.17	95.95	100%	ARG
	CBU	BSCHARBA	000-00035161/0	Banco Santander Rio SA	Buenos Aires	Argentina	20-01- 2017	119.13	69.85	100%	ARG
	CBU	BSCHARBA	000-036430/6	Banco Santander Rio SA	Buenos Aires	Argentina	03-05- 2018	0.00	0.00	100%	USD
	CBU	BSCHARBA	000-036429/0	Banco Santander Rio SA	Buenos Aires	Argentina	3-5-18	0.00	0.00	100%	USD
	CBU	BERAARBAXXX	42006614643	Nuevo Banco de Entre Ríos	Concordia	Argentina	22-05- 2002	4,791.51	2,985.64	100%	ARG
	CBU	BFRPARBAXXX	068-000848/6	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	1,102.34	1,083.04	100%	USD
	CBU	BFRPARBAXXX	068/0314544/9	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	68,338.46	201,208.23	100%	ARG
	CBU	BFRPARBAXXX	068/314545/6	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	2.65	2.66	100%	ARG
	CBU	BFRPARBAXXX	068-000003/6	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	3,289.68	3,300.71	100%	EUR
	CBU	NACNARBACON	15602120124490	BNA	Concordia	Argentina	1-9-23	1,799.82	3,082.51	100%	ARG
	Securities	BFRPARBAXXX	068/0314544/9	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	74,798.87	88,004.17	100%	ARG
	IBAN	BBVAESMM	ES3801826204582012463035	BANCO FRANCES	Seville	Spain	13-11-19	700,910.11	463,360.19	100%	USD
	IBAN	BBVAESMM	ES1301826204590201548417	BANCO FRANCES	Seville	Spain	1-11-23	220,685.06	221,424.77	100%	EUR
Mediterranean Food Labels, BV	IBAN	CITINL2X	NL59CITI0266064558	Citibank	Amsterdam	Netherlands	17-1-12	0.00	0.00	100%	EUR

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Mundi Riso, S.R.L.	IBAN	CITIITMX	IT12D0356601600000122474011	CITIBANK NA	Milan	Italy	27-6-06	0.00	816.67	100%	EUR
	IBAN	CITIGB2L	GB22CIT118500811257250	CITIBANK NA	London	United Kingdom	14-6-06	0.00	0.00	100%	USD
	IBAN	BAPPIT21I87	IT32Q0503410000000000005783	BANCO BPM S.P.A.	Vercelli	Italy	27-3-96	58,410.94	53,249.66	100%	EUR
	IBAN	BAPPIT21I87	IT76U0503410000USD100003375	BANCO BPM S.P.A.	Vercelli	Italy	26-1-17	412.95	419.61	100%	USD
Mundi Riz, S.A.	Other	BMCEMAMCXXX	0117350000032100060709.08	BANK OF AFRICA	Larache	Morocco	23-6-05	699,884.89	533,991.69	100%	MAD
	Other	BCMAMAMCXXX	007 640 0013709000000131 39	Attijariwafa Bank	Tangier	Morocco	24-6-05	159,305.43	187,389.38	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 03 66600 60709 24	BANK OF AFRICA	Larache	Morocco	1-7-05	390.40	390.40	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 503 66500 12519 27	BANK OF AFRICA	Larache	Morocco	7-7-05	21,378.43	29,032.77	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	1-3-18	134.72	17,313.19	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70167 55	CaixaBank - Tangier	Tangier	Morocco	1-9-21	6,452.47	6,468.15	100%	MAD
Neofarms Bio, S.A.	CBU	BFRPARBAXXX	0170068826000000084796	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	80.09	78.65	100%	USD
	CBU	BFRPARBAXXX	0170068820000031454182	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	64,497.89	38,745.61	100%	ARG
	CBU	BFRPARBAXXX	0170068820000031454250	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	0.37	0.38	100%	ARG
	CBU	BFRPARBAXXX	0170068821000000000296	BBVA Banco Francés S.A.	Concordia	Argentina	14-1-19	1,322.80	1,327.24	100%	EUR
	Securities	BFRPARBAXXX	0170068820000031454182	BBVA Banco Francés S.A.	Concordia	Argentina	24-10-18	1,109.49	7,350.58	100%	ARG
	IBAN	BBVAESMM	ES5701826204542012468030	BANCO FRANCES	Seville	Spain	24-3-20	8,427.21	63,601.70	100%	USD
	IBAN	BBVAESMM	ES8801826204560201546244	BANCO FRANCES	Seville	Spain	24-3-20	10.90	10.93	100%	EUR
N&C Boost, NV	IBAN	GKCCBEBB	BE49552273940071	Belfius Bank	Antwerp	Belgium	2-5-96	138,764.99	136,533.47	100%	EUR
	IBAN	GKCCBEBB	BE12055950094292	Belfius Bank	Antwerp	Belgium	2-5-96	0.00	0.00	100%	EUR
Reiskontor Handels, GMBH	IBAN	COBADEFFXXX	DE70200400000621701200	Commerzbank AG	Hamburg	Germany	july-01	32,289.89	30,591.64	100%	EUR

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
Rice&Cereals Consultancy, BV	IBAN	KREDBEBB	BE28738107281820	KBC Bank NV	Brussels	Belgium	nov-98	383,707.54	422,076.12	100%	EUR
Riceland Magyarország	IBAN	CITIHUHX	HU96 10800007 54873009 00000000	Citibank	Budapest	Hungary	13-4-06	296,317.05	503,397.55	100%	HUF
	IBAN	CITIHUHX	HU09 10800007 64873017 00000000	Citibank	Budapest	Hungary	13-4-06	0.00	0.00	100%	EUR
Risella OY	IBAN	CITIFIHX	FI9571307001700049	Citibank Int. Plc Finland	Helsinki	Finland	23-5-06	0.00	0.00	100%	EUR
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	0117350000032100060728.48	BANK OF AFRICA	Larache	Morocco	24-6-05	2,707.66	1,728.27	100%	MAD
SBS Commodities BV	IBAN	KREDNL2XXXX	NL62 KRED 0633 0298 82	KBC BANK NV NED.	Rotterdam	Netherlands	9-4-24	14,258.24	14,338.30	100%	EUR
Suntra Rice BV	IBAN	KREDNL2XXXX	NL40 KRED 0633 0298 90	KBC BANK NV NED.	Rotterdam	Netherlands	9-4-24	14,722.76	14,802.82	100%	EUR
S&B Herba Foods, Ltd.	IBAN	CITIGB2L	GB04CITI18500811230026	CITIBANK NA	London	United Kingdom	6-2-06	0.00	0.00	100%	GBP
	IBAN	CITIGB2L	GB06CITI18500811229990	CITIBANK NA	London	United Kingdom	6-6-12	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB18CITI18500811247913	CITIBANK NA	London	United Kingdom	6-2-06	0.00	0.00	100%	USD
	IBAN	BARCGB22	GB66BARC20000020118044	BARCLAYS BANK	London	United Kingdom	1-4-92	19,974.80	25,619.50	100%	GBP
	IBAN	BARCGB22	GB42BARC20000085332255	BARCLAYS BANK	London	United Kingdom	1-10-98	0.00	0.00	100%	EUR
	IBAN	BARCGB22	GB19BARC20000086447199	BARCLAYS BANK	London	United Kingdom	abr-92	0.00	0.00	100%	USD
TAG Nahrungsmittel, GMBH	IBAN	COBADEFFXXX	DE12200400000623705100	Commerzbank	Hamburg	Germany	1-8-11	9,145.38	5,425.82	100%	EUR
TBA Suntra Beheer B.V.	IBAN	KREDNL2XXXX	NL50 KRED 0633 0299 04	KBC BANK NV NED.	Rotterdam	Netherlands	9-4-24	839.46	1,089.34	200%	EUR

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC. 31, 2023 (€)	AVERAGE BALANCE LAST QUARTER (€)	% INTEREST	CURRENCY
TBA Suntra B.V.	IBAN	CITINL2X	NL62CITI0266064698	CITIBANK NA	Amsterdam	Netherlands	21-2-12	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB88CITI18500813090817	CITIBANK NA	London	United Kingdom	21-2-12	0.00	0.00	100%	USD
	IBAN	KREDNL2XXXX	NL06 KRED 0633 0299 20	KBC BANK NV N.	Rotterdam	Netherlands	9-4-24	9,067.56	9,167.47	100%	EUR
Transimpex Warenhandelsgesell- Schaft, GmbH	IBAN	COBADEFFXXX	DE70 5454 0033 0703 0075 00	Commerzbank AG	Ludwigshafen	Germany	1-10-17	4,526,724.14	2,942,496.86	100%	EUR
	IBAN	SOLDAES1HDB	DE47 6725 0020 0009 1217 22	Sparkasse	Heidelberg	Germany	1-7-08	390,723.53	660,823.93	100%	EUR
	IBAN	COBADEFF545	DE14 5454 0033 0209 9901 00	Commerzbank AG	Ludwigshafen	Germany	1-3-06	1,557,094.99	1,571,995.87	100%	EUR
	IBAN	GENODE61MA2	DE11 6709 0000 0015 1800 05	VR Bank Rhein- Neckar eG	Mannheim	Germany	1-3-96	1,917.65	3,902.22	100%	EUR
	IBAN	HYVEDEMM489	DE40 6702 0190 0007 0683 28	Hypo Vereinsbank	Mannheim	Germany	1-6-99	1,960,002.36	2,640,058.49	100%	EUR
	IBAN	HYVEDEMMXXX	DE03 7002 0270 0874 3304 42	Hypo Vereinsbank	Mannheim	Germany	1-10-99	51,261.92	425,585.70	100%	USD
	IBAN	HYVEDEMM489	DE90 6702 0190 0030215605	Hypo Vereinsbank	Mannheim	Germany	1-4-21	0.00	2,629.28	100%	GBP
Vogan & Co. Ltd	IBAN	BARCGB22	GB23BARC20748190929786	BARCLAYS BANK	Sandy	United Kingdom	1-6-87	2,958.84	1,994.20	100%	GBP



3.3

2024 MANAGEMENT REPORT



2024 MANAGEMENT REPORT

(figures in thousands of euros)

MANAGEMENT INFORMATION AND BUSINESS PERFORMANCE

1. Group situation

ORGANISATIONAL STRUCTURE AND BUSINESS MODEL

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

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

The Group's model is multi-company, multi-country and multi-brand. Its culture is accordingly characterised by decentralisation, giving each subsidiary autonomy in certain managerial areas such as sales and marketing, logistics, procurement, human resources and environmental management; each company's business focus is nuanced by country specifics in terms of idiosyncratic customs, culture, legislative context, etc. At the helm is the Parent, Ebro Foods, S.A., which is endowed with a light and dynamic structure and tasked with defining overall Group structure and management guidelines. Decision-making is spearheaded by the Parent's Board of Directors.

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

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

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



As noted above, decision-making is spearheaded by the Board of Directors of the Group Parent (Ebro Foods, S.A.), which is ultimately responsible for defining the Group's general strategy and management guidelines. The Board of Directors delegates certain tasks in its Executive Committee, including, notably, oversight of delivery of the strategic and corporate development guidelines.

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

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

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

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

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

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

The Ebro Group operates a portfolio of 81 brands which it sells in 60+ countries. It has a manufacturing and sales presence in 17 of those markets. Its manufacturing operations encompass a total of 80 facilities, including factories, offices and warehouses.

List of countries with a sales and manufacturing presence

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

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

STRATEGY AND VALUE CREATION

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

- * Building strong positioning in its core markets, keeping the door open to the introduction of complementary products.
- * Cementing its position as a benchmark business group across its various businesses, leading the markets in which the Group sees potential.
- * Spearheading innovation in the geographies in which it is present.
- * Positioning the Group as a responsible firm committed to social 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 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 FOR 2030**, guides its actions all along the value chain, from production to the consumer experience. **HEADING FOR 2030** focuses on three main lines of initiative:
 - * **People.** 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.

2. Business performance and results

GENERAL BACKDROP

In 2024, the global economy proved resilient in the face of restrictive financial conditions and gradual stabilisation of the inflation that had been of such concern to the central banks. In general, the main international economies grew by more than expected, albeit posting uneven growth from one region to the next.

The global economy is estimated to have expanded by 2.7% in 2024 (same as in 2023). US growth remained strong, at 2.8%, compared to 2.9% in 2023, whereas growth in the European Union recovered to just 0.7% (2023: 0.4%), dragged down once again by the German economy, which contracted by 0.2%. The Chinese economy was also surprisingly strong, fuelled by decisive monetary and fiscal measures.

The central banks embarked on gradual rate easing from June, led by the European Central Bank. In Europe, signs of economic weakness drove faster rate cuts than on the other side of the Atlantic, where domestic demand remains vigorous and core inflation has proven more stubborn (+3.2% year-on-year in December).

The figures out so far in 2025 suggest a similar pattern: the leading indicators point to quarterly growth of 0.7% in the US in the first quarter and better momentum in the EU, where the PMI reading registered its best levels in five months, albeit still close to the recessionary threshold. Note, lastly, that the job market indicators continued to hold up well across the majority of major economies.

CONSUMER TRENDS

Recent geopolitical events continued to shake the market - war in Ukraine, rampant inflation, the crisis in the Middle East - creating a sense of instability. In parallel, social and technological changes (AI, digitalisation, new sources of protein, obesity medicines) are reinforcing the perception of continuous flux and the need to adapt to an ever-changing environment.

The sharp inflation observed in recent years has given hard discount retailers and private label brands a boost, which has materialised in a growing number of establishments and market share growth, respectively. This trend makes it virtually impossible to aspire to a presence at 100% of the retailers and current market sentiment makes it hard to defend prices.

Despite the inflation, the need to socialise, a hedonist spirit and a taste for convenient solutions have kept hospitality consumption, outside the home, very dynamic.

The general trends pivot around:

Personalisation of the consumer experience, sustainability, health, pleasure and price

Consumer decision-making power has increased. Consumers have more information at their fingertips, more comparison tools and they are willing to pay to feel identified with products that satisfy their desires. Personalisation as an entitlement, not an extra.

A number of desires are coming into play when shopping: products need to be healthy but also convenient and pleasurable. In parallel, demand for sustainable products is growing, little by little.

Nevertheless, price remains the key driver of spending decisions.

Social changes

- a. Demographic changes. The older generations have more power. The “baby boomers” have transformed this segment of the population, which currently has greater purchasing power and different aspirations and needs (exercise and health) from those traditionally associated with this age group. At the same time, the younger generations (Gen Z and Generation Alpha) feed themselves very differently than their elders.
- b. Reduction in the number of household members and constant growth in single-person households; new formats and product and service personalisation.
- c. The new generations are paying more attention to their surroundings, sustainability and the environment, but they are not willing to pay a lot more for those attributes.
- d. Increased mobility and migration in many developed countries, which is introducing new tastes, products and ways of cooking.

New channels and services

- a. Online shopping and connectivity (possibility of shopping with traditional players that can offer user-friendly service, short delivery times, etc.). New influencers and channels of influence (TikTok, Instagram).
- b. Growth in the use of neighbourhood supermarkets, where consumers shop more frequently, and specifically the use of convenience stores (24-7, alliances with petrol stations and other places of transit).
- c. Consolidation of virtual players such as Amazon and the emergence of new players in the retail market driven by the latest trends in consumption and the use of technology.
- d. New ways of cooking and eating (ordering in, vending machines, snacking instead of sitting down to eat, etc.).

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

The technology revolution has radically changed how brands are communicated. From the message to the medium. The emergence of influencers as a channel and of recommendations as a strategy have also changed how brands are managed. Advertising budgets are moving online, currently accounting for more than 50% of the Group’s campaigns. Lastly, the advent of artificial intelligence is set to imply a widespread revolution: from inventory optimisation, the generation of e-commerce recommendations and autonomous stores to real-time customised messages.

GEOPOLITICAL SITUATION: CONFLICT IN THE MIDDLE EAST AND WAR IN UKRAINE

More than three years on from the invasion of Ukraine by the Russian Federation on February 24, 2022, global uncertainty remains high. Since October 2023, the conflict between Israel and some of the regions around it has further undermined geopolitical stability and added more uncertainty to the financial and energy markets.

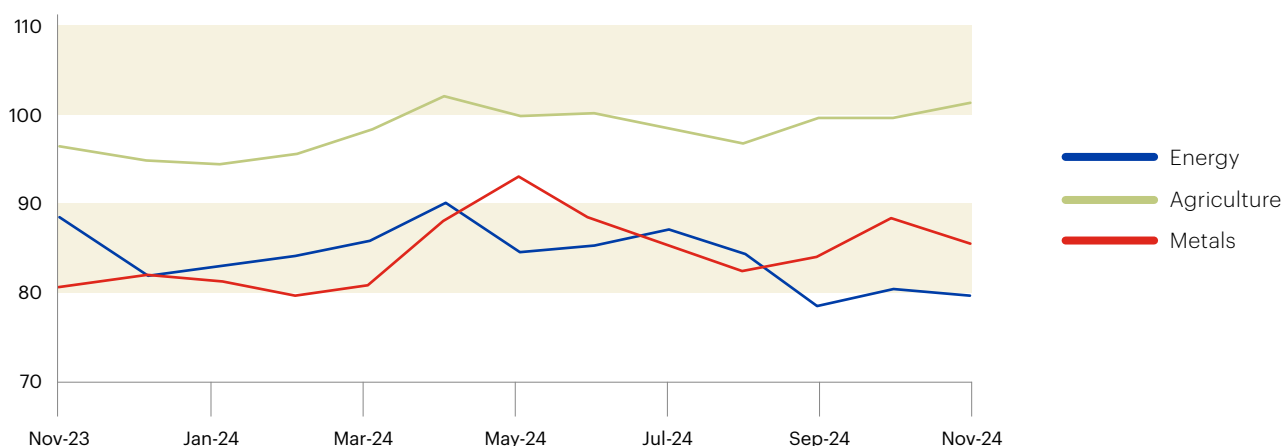
The difficulty in predicting how these conflicts will play out and their obvious geopolitical implications mean that it is not currently possible to reliably estimate what potential impact the denouement of the conflicts and the international response to them could have on the Group's businesses. These situations continue to affect the availability and prices of certain commodities (those in which Russia and Ukraine are leading global producers and exporters, such as wheat and sunflower oil), the price of energy and other essential products, shipping costs (with ships rerouting away from the Red Sea) and the rates of exchange of certain currencies.

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

COMMODITY MARKETS AND SHIPPING COSTS

The prices of the main commodities corrected by 1% in 2024, extending the trend of 2023, although some products saw their prices rebound somewhat during the last third of the year. The slight overall correction was driven by the correction in energy prices, as metal and agricultural commodity prices increased slightly. At any rate, prices are clearly above pre-pandemic levels.

Commodity prices. Rebased 100 = January 2022

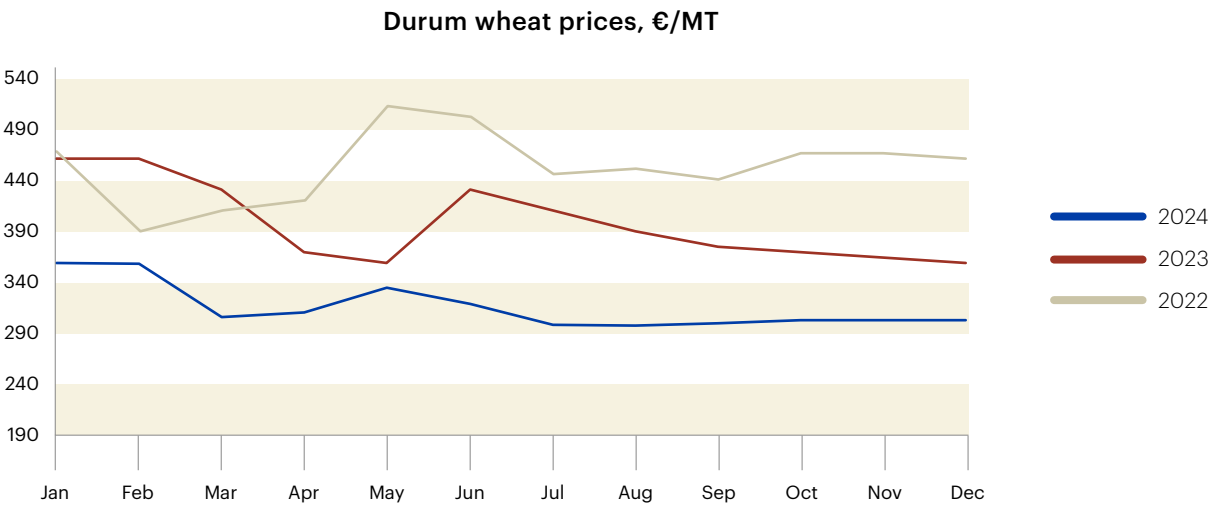


Source: World Bank

Energy prices, particularly oil prices, decreased on the back of global production growth coupled with timid growth in demand in the main developed economies and China, due to the economic slowdown. As is customary, oil prices were highly volatile, oscillating in tandem with the successive stages of the various geopolitical crises.

Agricultural commodity prices trended in different directions, with grain prices heading lower as a result of abundant harvests, while the prices of other food and drinks (tea and coffee) increased as a result of smaller than usual harvests.

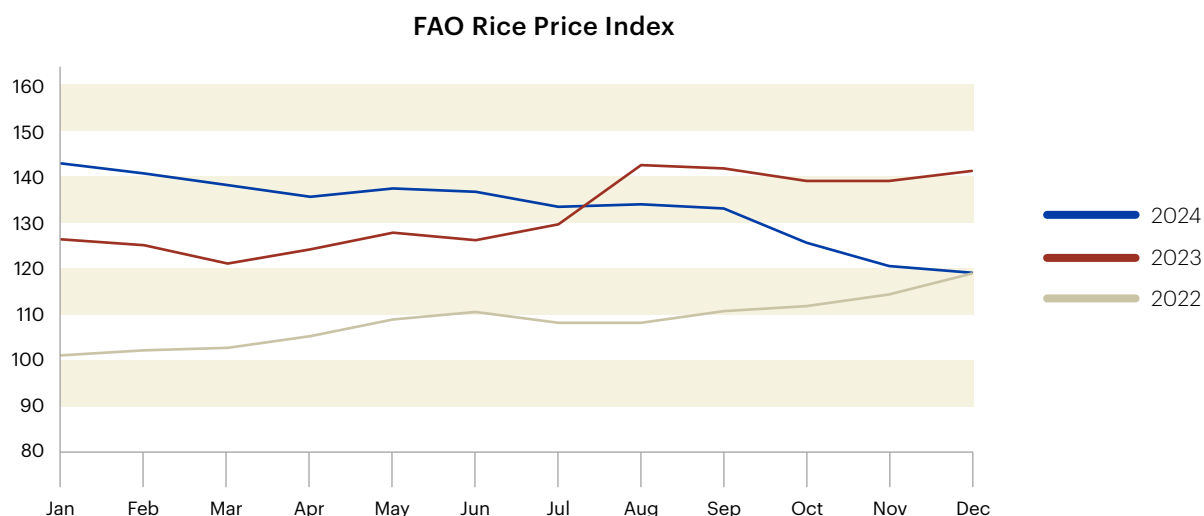
Global production of durum wheat increased by an estimated 12% in the 2024/25 harvest, driven essentially by higher planted acreage and good yields in North America. In 2024, durum wheat prices initially extended the downtrend of the second half of 2023 until harvesting began, confirming the growth in output, from which point they remained relatively flat for the rest of the year.



Source: Terre.net and Ebro data

The trend in the most important varieties of rice was favourable, with prices coming down throughout the year. The general rice price index compiled by FAO etched out the opposite path to that of 2023 as the main concerns that tightened the market during the second half of that year dissipated: (i) propitious weather conditions in Argentina, Uruguay and Brazil, dissipating fears around prices in those source markets; and (ii) elimination of the restrictions on whole rice exports from India.

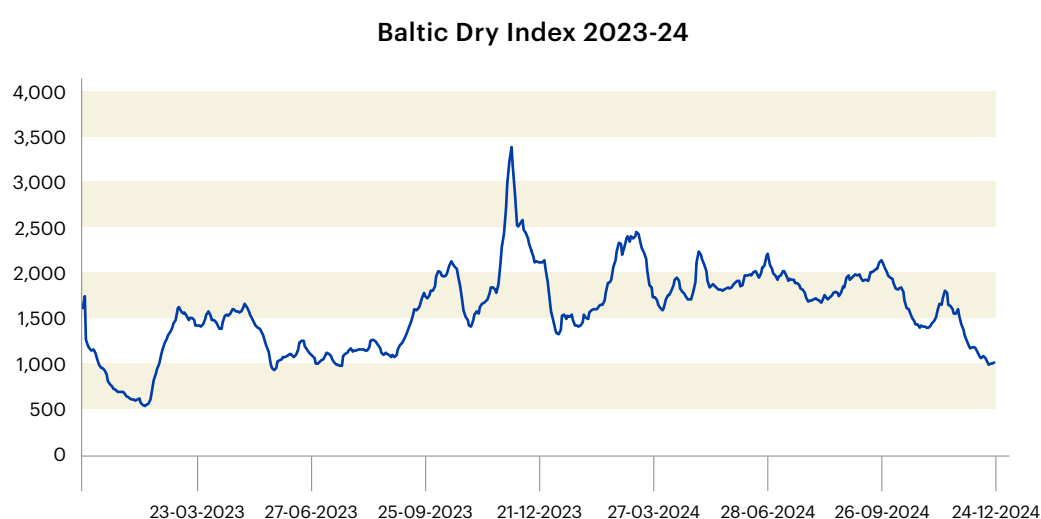
The chart below depicts the trend in the FAO international farm-gate rice price index for the last three years, showing an average for the most popular varieties of this grain:



Source: FAO

The 2023/24 rice harvest was strong once again. According to data published by the Food and Agriculture Organisation (FAO), production was an estimated 534 million tonnes of white rice equivalent, up from the previous harvest (526 million tonnes). The forecast for 2024/25 is for further growth in output to 539 million tonnes, so that prices of all varieties should continue to come down.

In contrast, shipping prices, which have a significant impact on the cost of rice sourced in Southeast Asia, rebounded. The conflict in and around the Red Sea forced a switch in shipping lanes at the end of 2023, with the main shipping lines rerouting away from the Suez Gulf and Channel, choosing to go around the Cape of Good Hope instead, which takes longer and costs more. The next chart depicts the trend in entire vessel shipping costs since early 2023, evidencing the volatility induced by events related with the Red Sea conflict.



Source: Baltic Dry Index

GROUP EARNINGS PERFORMANCE

The Group's key financial indicators are presented below:

STATEMENT OF PROFIT OR LOSS (000€)	2022	2023	2023/2022	2024	2024/2023	CAGR 2024/22
Revenue	2,967,672	3,084,457	3.9%	3,140,493	1.8%	2.9%
Advertising	(77,161)	(86,314)	11.9%	(94,692)	9.7%	10.8%
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%

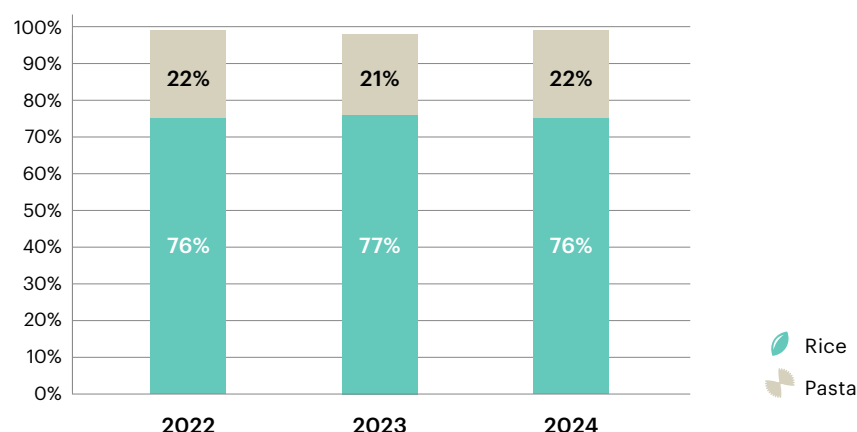
(1) ROCE-A = Average profit after D&A but before tax for the last 12 months (excluding extraordinary/non-recurring items) divided by average capital employed.

(2) Capex as investment cash outflow plus financial debt arising from the acquisition in case of deferred payment.

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

For the third year in a row, Group **revenue** increased, by 1.8% from 2023, implying average annual growth over the last three years of 2.9%. The growth was driven above all by volume growth, as prices eased slightly in tandem with the commodities market, albeit mitigated by the significant growth in shipping costs (making products more expensive to ship to their destination). Exchange rate trends had a positive impact of 8 million euros.

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



The split by business segment was stable. The rice business accounted for 77% of the total. By destination, approximately 34% of sales were generated in North America, with Africa and the Middle East, where the Group's brands' penetration is increasing rapidly, making inroads.

EBITDA-A increased by 6.7% in 2024 (average annual growth of 11.1%) and the margin moved higher again thanks to an improved product mix. Exchange rate movements did not have a significant impact on EBITDA-A.

The trend in the statement of profit or loss was once again very satisfactory, clearly outperforming prior years and setting a new all-time record in terms of like-for-like profit (without excluding the net gain on the sale of discontinued operations).

Profit before tax registered annual growth of 12.8%, buoyed by gains on the sale of a warehouse in France and other investment properties. The growth in profits was achieved despite recognizing a loss of 1.8 million euros on account of the damage caused to the Group's facilities by the flash flooding in Spain. Recall that 2022 was marked by the negative impact of the sale of Roland Monterrát.

ROCE-A improved from prior years thank to the trend in both earnings and average capital employed. The trend in working capital continued to be shaped by trends in commodities, specifically (i) an improvement mid-year when farm-gate prices fell for the main raw materials; offset by (ii) a higher working capital requirement towards the end of the year as a result of shipping friction.

STATEMENT OF FINANCIAL POSITION, NET DEBT AND CAPITAL EMPLOYED METRICS

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

- a. Strong cash generation in 2024, thanks to record earnings and a reduced working capital requirement in the second half of the year.
- b. Reduced cash generation towards the end of 2024 due to the closure of shipping lanes through the Red Sea, warranting a change in logistics strategy, specifically a switch to entire vessels rather than regular containers. This change implies tying up large volumes of working capital by lengthening the supply chain in a bid to defend profitability and enhance competitiveness.

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

That cyclical nature makes it advisable to use 13-month moving averages to calculate certain alternative performance measures (APMs).

RICE BUSINESS

STATEMENT OF PROFIT OR LOSS (000€)	2022	2023	2023/2022	2024	2024/2023	CAGR 2024/22
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%
<i>As a % of revenue</i>	<i>(2.3%)</i>	<i>(2.3%)</i>		<i>(2.5%)</i>		
EBITDA-A	289,830	310,988	7.3%	326,183	4.9%	6.1%
<i>As a % of revenue</i>	<i>12.4%</i>	<i>12.7%</i>		<i>13.3%</i>		
EBIT-A	222,664	242,950	9.1%	253,853	4.5%	6.8%
<i>As a % of revenue</i>	<i>9.6%</i>	<i>9.9%</i>		<i>10.3%</i>		
CAPEX	71,152	100,122	40.7%	95,187	(4.9%)	15.7%

In 2024, the rice markets were marked by: (i) a succession of strong harvests across the main producer markets, favouring ample carryover stocks; and (ii) restrictions on exports from India between July 2023 and the end of September 2024. India is the world's largest rice exporter and the fears of major social unrest if the price of such a staple in the nation's diet were to go up led the authorities to impose restrictions, even though supply was not constrained. The restrictions affected white and broken rice varieties. India also levied a minimum price on basmati rice exports to prevent a loophole around the restrictions on the other varieties. A favourable monsoon season and another very abundant harvest dissipated the original fears, prompting the authorities to lift those restrictions, eliminating the artificial pressure on prices, which corrected more substantially in the last four months of the year.

In Spain, rice production recovered after three years of drought-induced growing restrictions. In 2024, reservoir water volumes made it possible to plant 68% of available hectares in the Guadalquivir Valley, making matters much easier for the Group's manufacturing operations in the area. Nevertheless, the yield was not as good as expected due to salinity along the right bank of the Guadalquivir and the late rainfall, which affected harvesting.

In the US, the harvest was strong for the second year in a row, marked by a higher planted acreage. Moreover, the drop in farm-gate prices across alternative sources detracted from the competitiveness of American rice, paving the way for a widespread improvement in Spanish long and medium-grain varieties.

US harvest prices

AUGUST-JULY

\$/CWT	24/25 (*)	23/24	22/23	21/22	20/21
Average price	15.6	17.2	19.2	16.1	14.4
Long grain	14.5	15.9	16.7	13.6	12.6
Medium grain	19.6	21.3	29.4	24.8	20.1

(*) Estimate
(Source: USDA)

Revenue from sales increased by 0.4%, as prices were stable. Volumes were also stable, with a slight retreat in private label brands in less value-adding products, offset by (i) growth in sales of convenience products; and (ii) an expanding presence in new geographies with potential for growth.

In 2024, the Group pursued a growth strategy in emerging markets in the Middle East and Africa spearheaded by its Tilda, Abu Bint and Peacock brands. These markets, despite being under development, registered volume growth of over 30% in 2024.

EBITDA-A increased by 4.9% from 2023, barely affected by exchange rates, despite growth of 8.1% in advertising expenditure to defend the Group's brands against private label brands.

The growth in EBITDA-A was underpinned by a better sales mix, marked by a reduction in less value-added products and products for animal feed or traditional flours.

Farm-gate rice costs trended favourably, while productivity improved thanks to the investments made in facilities and rollout of the new ready-to-eat rice facilities.

In contrast, shipping cost instability due to the situation in the Red Sea referred to above posed a significant logistical challenge and exerted pressure on margins.

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

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

PASTA BUSINESS

STATEMENT OF PROFIT OR LOSS (000€)	2022	2023	2023/2022	2024	2024/2023	CAGR 2024/22
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 trended lower all year long, shaped by an abundant harvest in Canada (back at the usual levels of previous years) and a bigger planted area in the US. In France, in contrast, durum wheat-growing continues to decline in tandem with falling demand. The common wheat harvests were also excellent, alleviating price tensions, particularly its price floor.

In 2024, **revenue** increased by 6.1% in the pasta business. Sales prices decreased in general, in line with durum wheat prices, albeit with a smaller impact in the fresh products segment where other raw materials, such as dairy derivatives, potato flakes and meat, command a bigger weight of the cost structure. Sales volumes increased considerably in both the fresh and premium pasta segments.

By market:

- a. In France, the fresh pasta market grew by 6.1% by volume and 3.7% by value. The Group's brands increased their market share to 52.9% by volume (Nielsen 52-week tracker). The pan-fry gnocchi range, in which the Group commands a clear leadership position, remains the key market growth driver, with business volumes increasing by 10% from 2023.
- b. Growth continued at Bertagni: 16% by value and 10.2% by volume year-on-year, helped by the strategic alliances struck with some of the fastest-growing retailers in the food sector.
- c. In Canada, the market grew by 1.0% by volume and by 0.6% by value. Olivieri held onto its leadership grip with a market share of 54.3% by value (Nielsen FDM 52-week tracker). The pan-fry gnocchi segment continues to spearhead the growth (volumes have tripled in four years).
- d. The Italian dry pasta market contracted by 0.6% in 2024 in volume terms and by 5.4% by value on the back of price decreases enabled by lower wheat costs. The Garofalo brand increased its market share slightly to 6.8% by volume (Nielsen 52-week tracker). Export volumes also increased considerably.

EBITDA-A jumped by 15.6%. The scenario of volume growth coupled with contained costs ushered in renewed margin stability, following substantial margin erosion due to inflation in 2022 and 2023. The growth in profitability came in spite of growth in advertising expenditure of 10.7%.

Capex registered strong growth. The investment thrust focused on capacity additions in the gnocchi and fresh pasta facilities.

2. Liquidity and financing

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

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

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

INVESTMENTS | DISPOSALS

M&A activity

The Group did not acquire any significant businesses in 2024.



Organic growth

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

YEAR	AMOUNT (000€)
2022	118,808
2023	141,670
2024	155,302

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

FINANCIAL POSITION

Group leverage increased slightly in 2024 due to a higher working capital requirement towards the end of the year. The increase in working capital in the last four months of the year due to the logistics issues induced by the closure of shipping lanes through the Red Sea masks a reduction in average indebtedness. The debt coverage and leverage ratios reflect the increase in cash generation, with the Group remaining in a healthy financial position.

NET DEBT (000€)	2022	2023	2023/2022	2024	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	35.2%	26.1%	(25.9%)	25.5%	(2.5%)
Leverage (average net debt) (1)	29.8%	30.1%	0.9%	22.7%	(24.4%)
EBITDA-A	334,622	387,171	15.7%	413,122	6.7%
Coverage	2.28	1.47		1.44	

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

Note that a significant 330 million euros of borrowings at December 31, 2024 (269 million euros at year-end 2023 and 213 million euros at year-end 2022) relate to the recognition for accounting purposes of the put options over the outstanding interests in the Bertagni Group, Garofalo, Geovita, Santa Rita Harinas and Transimpex. For accounting purposes, those unexercised options are recognized as an increase in Group borrowings. The main changes in borrowings (without factoring in the net debt assumed pursuant to acquisitions, that recognized in the process of accounting for the above put options, changes in the fair value of certain financial assets/liabilities and the impact of exchange rate movements) were shaped by the following sources and uses of cash:

FREE CASH FLOW (000€)	2022	2023	2023/2022	2024	2024/2023
Cash flows from/(used in) operating activities	(14,017)	478,486	(3513.6%)	288,477	(39.7%)
Cash flows from/(used in) investing activities	(139,600)	(127,885)	(8.4%)	(119,109)	(6.9%)
Cash used in share-based transactions	(97,180)	(97,977)	0.8%	(124,757)	27.3%
Free cash flow	(250,797)	252,624		44,611	

Cash flows from operating activities remained positive in 2024. The factor with the biggest impact on operating cash flow in recent years has been the working capital requirement (essentially inventories) in response to trends in the commodities markets and logistics considerations.

The other major movements correspond to:

- ✱ **Investing activities.** The movement in capex (as already outlined above). Other considerations worth noting: (i) the 2024 numbers include the collection of the proceeds from the sale of a warehouse in France (23 million euros); (ii) the 2023 figures include the proceeds from the sale of the facilities in Woodland (USD 11 million); and (iii) the 2022 numbers include the proceeds from the sale of Roland Monterra (22 million euros) and the payment for the acquisition of the InHarvest business (USD 48 million).
- ✱ **Share-based transactions.** Payment of dividends. Includes that paid to non-controlling shareholders.

3. Risk management targets and policies and use of financial instruments

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

That general framework materialises in an enterprise risk control and management system which is based on a business risk mapping process designed to identify, assess and score the Group's ability to manage its various risks, prioritising them in terms of impact and probability of occurrence over differing timeframes. The universe of risks is grouped into five categories, having created a separate category for sustainability-related risks in 2024: compliance, operational, strategic, financial and sustainability.

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

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

The risk management model is both qualitative and quantitative: the impact of the identified risks on the Group's results can be measured, based on defined risk tolerance thresholds at the corporate level. A description of the risk management model and the risks that materialised during the reporting period can be found in the Annual Corporate Governance Report, which is an integral part of this management report.

The main risks addressed in the model are:

OPERATIONAL RISKS:

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

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

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

This risk is managed via:

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

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

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

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

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

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

- ✱ **The risk of falling behind on technology development.** One of the Group's most important tools when it comes to tackling the competition is to differentiate and update its products, a strategy underpinned by constant technological innovation and an unwavering effort to adapt its range to consumer demands and wishes. As described further on in this report, the Group's R&D strategy is a cornerstone of its business strategy. Its R&D departments work in close collaboration with the sales & marketing departments to mitigate this risk.

- ✱ **Cybersecurity.** The exponential growth in internet access exposes enterprises and users to attacks of different kinds: identify theft, malware, website attacks, zero-day attacks etc. The Group has an action plan which includes: (i) the provision of continuous staff training on these threats; (ii) the definition of appropriate network infrastructure (firewalls, WiFi access controls, network electronics, browsing permissions and the design of connected industrial networks); (iii) the correct definition of user points (anti-virus, mobile device management systems, permissions, updates); and (iv) data management and safekeeping programmes (back-ups, use of the cloud, shared information, etc.). The Group also has cybersecurity insurance with global coverage. The policy includes all of its subsidiaries and encompasses a common action plan.

RISKS RELATED TO THE ENVIRONMENT AND STRATEGY:

- * **Natural disasters.** The effects of potential natural disasters in the rice- and wheat-growing countries from which the Group sources its raw materials can cause availability issues and price volatility. These natural risks can also affect consumers in affected areas and could even affect the Group's assets in these markets. Once again, the key to mitigating these risks is to diversify raw material sourcing, as well as the markets the Group's products are targeted at. In addition, the Group has articulated a flexible manufacturing structure with facilities on four continents, minimising the impact of potential local problems.
- * **Competition risk.** The Group does most of its business in developed and mature markets in which it competes with other multinational enterprises and a good number of local players. In addition, in these markets the retailers have developed their own private label brands which exert extra pressure on the Group's products. Management of this risk factor takes the form of measures designed to lead the various product categories or market segments:
 - a. Comprehensive analysis of competitor moves and the fine-tuning of pricing and promotional policy in response to the prevailing market situation.
 - b. Product differentiation by innovating in formats, range and quality, all with a clear-cut customer focus.
 - c. Repositioning in high growth potential categories by means of organic business development or acquisitions that fit with the Group's strategy.
- * **Reputation risk.** The risk associated with a potential shift in opinion crystallising in a negative perception of the Group, its brands or its products by customers, shareholders, suppliers, market analysts, the social media or other stakeholders with a potential adverse effect on the Group's ability to maintain its customary relations (commercial, financial, labour, etc.) with these stakeholders.

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

Its brands, along with its people, constitute the Group's most valuable intangible asset, and are accordingly subjected to constant assessment in which different management, marketing, food health and safety, compliance and intellectual and industrial property protection considerations converge.
- * **Shifting lifestyles.** New diets such as low-carb diets and other food habits could change how consumers perceive the Group's products.

The mitigating initiatives pursued entail assessment of consumer patterns, fine-tuning of the Group's product range in response to market trends, as well as active participation in forums propitious to disseminating the health virtues of the Group's products.
- * **Country or market risk.** The international nature of the Group's activities exposes its business operations to the political and economic circumstances prevailing in the various territories in which it does business, as well as other market variables, such as exchange rates, interest rates, production costs, etc. The fallout from the UK's withdrawal from the European Union (Brexit) falls under this category (refer to Note 12 of the consolidated financial statements), as do risks from potential geopolitical crises such as the conflicts in Ukraine and the Middle East.
- * **Strategic planning and the assessment of strategic investment/divestment opportunities.** This is the risk of making a mistake when selecting among alternatives and/or allocating resources to projects aimed at delivering the Group's strategic objectives. In the short term, this risk includes the need to align budgets with the medium- and long-term objectives set by the Group. This risk is mitigated by requiring transactions above certain thresholds to be approved at the Board level in addition to the customary due diligence performed when the Group makes significant acquisitions, all of which involving the coordinated intervention of senior executives and risk officers.

COMPLIANCE RISK

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

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

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

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

* **General regulations.** This category encompasses compliance risk with respect to civil law, company law, criminal law and good governance regulations and recommendations. In terms of the risk of white-collar crime, the Group's Spanish companies have a local compliance model which is monitored and controlled by the Compliance Department. That Department likewise monitors the compliance models in place at other overseas subsidiaries, adjusted for local legislation.

* **Tax risk.** Potential changes in tax legislation or its interpretation or application by the competent authorities across the Group's business markets could have an adverse effect on its performance.

To mitigate this risk, the Group, through its tax managers and Risk Committee, monitors regulatory developments and potential interpretations thereof, asking tax experts for reports in support of the positions it takes, at all times framed by the principle of prudence. For example, in 2023 and 2024, that committee analyzed the Group's exposure to the new Pillar Two rules.

FINANCIAL RISK

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

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

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

SUSTAINABILITY RISKS

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

The risk assessment was carried out following the procedure set down in the CSRD: identification of material sustainability matters (considering processes and stakeholders); assessment of possible impacts, risks and opportunities related with the previously identified matters; and, lastly, a double materiality assessment (considering severity, likelihood of occurrence and time horizons).

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

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

★ **Climate change.** Risks with growing impacts in the short, medium and long term that could have a direct impact on the Group's business performance.

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

It has assessed a total of 13 physical and transition risks as having a potentially greater impact on the Group's financial statements. The risks related with farming the main raw materials used by the Group and the possibility that changes in temperatures and/or rain cycles could imply restrictions on the supply of those products and, as a result, increase the prices at which they can be acquired, have been classified as "moderate", as the Group has a mitigation strategy based on diversifying its supply sources, locating its productive assets in multiple locations and enhancing management of its value chain, which puts it in a privileged position in the sector.

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

★ **Water management and biodiversity.** Dependence on water resources, especially in procurement markets and territories facing a risk of drought, leading to low crop yields and operational costs as a result of the loss of soil properties, eroding crop productivity.

★ **Working conditions and workplace climate.** Risks related with the organisation's ability to attract and retain talent. An important aspect within this category is the need to observe, uphold and enforce human rights and suitable standards of ethics, as is enshrined in the Group's Sustainability Plan, HEADING FOR 2030, and its Code of Conduct. To mitigate this risk, the Group carries out SMETA compliance audits at its own facilities and third-party facilities on a random basis.

★ **Food safety.** Given the nature of its business, food safety matters are a critical issue to which the Group pays the utmost attention; those issues are governed by a host of regulations and laws in the numerous countries in which its products are made and sold.

The Group's policy is underpinned by compliance with prevailing legislation and a pledge to upholding stringent food quality and safety standards.

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

The main control points are grouped as follows:

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

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

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

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

4. Events after the reporting period

There have been no other significant events or developments between the end of the reporting period and the date of authorising this management report for issue.

5. Group outlook

As outlined in the section on the general economic environment, the outlook for 2025 is for global economic considerably greater resilience than was initially expected, albeit overshadowed by doubts about a possible trade conflict that could unleash further stagnation and even prove inflationary for economies that have shaken off the spectre of inflation only very recently. Within the developed economies we are seeing two speeds: economic momentum in the US is strong but the European Union economies are trying to avoid stagnation.

Monetary policy in most countries is being shaped by rate cuts in an attempt to reactivate the more depressed economies. The European Central Bank stands somewhat apart, pressed by the need to stimulate growth, particularly in Germany, which remains on the cusp of recession.

Despite economic stabilisation, food prices remain historically high. Consumers have demonstrated their concern over high prices, particularly food prices: they are buying less and at higher prices and that has prompted many consumers to rethink their shopping habits. In 2024, private label brands experienced growth. As long as this situation continues, the sector will continue to face challenges in 2025.

International prices for most rice varieties continue to decline and the nature of the harvests underway and prices of other grains that could substitute for rice do not signal a change of trend in the short term.

As for durum wheat, prices are likewise trending lower and carryover stocks are high, again making a price shift unlikely before the new harvest materialises.

RICE BUSINESS

The rice business is in good health. Rice consumption is rising, current demographic and, in general, food habit trends are propitious and the number of consumers is growing. The Group aspires to lead this growth via innovation and expansion of the market around uses such as snacks and rice-based foods, as well as expanding its range of quality and convenience products.



Adaptation is the recurring theme, staying light-footed to tap the new generations' needs and the neck-breaking speed of change in patterns of consumption and influence, where the use of AI could provoke further transformation.

The Group is strategically committed to: (i) increasing its capacity to manufacture plant-protein based ingredients and their geographic reach; (ii) expanding distribution of the Tilda brand as the international benchmark in fragrant and exotic rice varieties; (iii) developing a full range of frozen products for the hospitality and household channels; (iv) introducing new recipes in microwaveable rice products tied with pleasure and convenience; and (v) delivering excellent quality and customer service.

PASTA BUSINESS

Fresh and premium pasta remain the fastest-growing segments. 2024 was marked by a certain let-up in prices. The competition may well return to the fray in 2025, exerting pressure in the supermarket aisles in the segments where price competition tends to be more intense.

The key targets for the future are:

- * Working to build the Garofalo brand into a benchmark premium Italian brand so that it transcends dry pasta labels. Expanding the categories it operates in and the distribution of its products.
- * Continuing to record double-digit growth in the gnocchi segment. Deepening the product base through innovation and capacity additions and expanding the concept to more markets.
- * Enhancing productivity and factory capacity in fresh products and being the leader in quality and service.

6. Headcount and environmental disclosures

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

7. R&D+i Activity

The Ebro Group has always been a front-runner in terms of new consumer trends and an international benchmark in the research and development of products applied to the food sector. Aware that R&D+i is essential to the Group's quality and differentiation strategy, it remained unwaveringly committed to innovation in 2024.

In total, R&D+i expenditure in continuing operations totalled 4.1 million euros in 2024 (3.4 million euros of which funded internally and 0.6 million euros, externally).

Investment in R&D+i totalled 44.0 million in 2024 and mostly corresponded to: (i) expansion of the microwaveable product factory in the US; (ii) finalisation of the complex processes at the San José de la Rinconada factory; and (iii) new filled fresh pasta and gnocchi processes in France, Italy and Canada.

The Group has articulated its R&D+i engine around research centres located in France, the US, the Netherlands, Italy and Spain. These centres and their main projects in 2024 were:

1. The R&D centre located in Lyon. Research focused on the development of fresh pasta, gnocchi, rice, pulse and other grain categories. Last year's work focused on: (i) patented technology for pan-fry gnocchi; (ii) improvements in fresh pasta manufacturing productivity and processes; and (iii) expansion of the microwaveable and pan-fry product ranges.
2. Bertagni R&D Center in Arcugnano. Work continued on (i) range expansion and the development of new recipes; and (ii) improvements in the productivity of and control over key processes.
3. United States. The US Research Department focuses on developing new products, processes and technologies and adapting them for the idiosyncrasies of the US market. Its work focused on developing (i) a broad range of microwaveable products; (ii) developing and adapting heating processes; (iii) renewing recipes and substituting ingredients with healthier alternatives; and (iv) testing products and assessing rice varieties suitable for the new productive processes.
4. Centres associated with the Herba Group in Moncada (Valencia), the San Juan de Aznalfarache plant and the Bruno plant (Italy), devoted to (i) the development of new and/or improved products and technologies; (ii) the provision of technical assistance with rice and derivative product technology; and (iii) the development of ingredients with cereal or pulse bases. The most important projects under development are (i) a study into steaming processes that use less water and energy; (ii) a study into how to lengthen the useful lives of ready-to-eat products; and (iii) expansion of the rice product range and development of new recipes.

8. Own share transactions

In 2024, the Parent had the power to buy back and sell own shares under the scope of the authorization granted at the Annual General Meeting held on July 29, 2020 for a period of five years (and duly notified to the CNMV in keeping with prevailing legislation). In 2024, under the scope of the employee share plan, it bought back 44,000 shares, sold 1,475 and delivered 42,525 own shares to employees. The Company did not hold any own shares at December 31, 2024.

9. Other relevant disclosures

AVERAGE PAYMENT PERIOD

As required under the Spanish Corporate Enterprises Act, it is hereby noted that the average payment period of the companies domiciled in Spain was 31.1 days in 2024 and 35.7 in 2023. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

(000€)	2024		2023	
	% OF TOTAL		% OF TOTAL	
Payments made		552,985.0		487,801.1
Payments made within deadline	97%	538,031.9	96%	467,976
No. of invoices settled within deadline	97%	48,728	95%	39,447
Days				
Average payment period		31.1		35.7
Paid transactions ratio		30.9		35.7
Outstanding transactions ratio		35.2		36.9

SHARE PRICE PERFORMANCE

The Company's share price ended 2024 slightly higher, having oscillated somewhat during the first half of the year and traded sideways during the second half. That gain was far more modest than that recorded by the IBEX-35 and other benchmark indices, reflecting the fact that the Company is viewed as a defensive investment that is less volatile than the overall market. Its sector has lagged others such as the finance sector (which has benefitted from growth in net interest margins) and the high-growth tech sector.

DIVIDENDS

At the Annual General Meeting held on June 5, 2024, the Company's shareholders ratified the motion to pay a cash dividend against 2023 profits and unrestricted reserves of 0.66 euros per share (before withholding tax), payable in the course of 2024 for a total outlay of 101,551 thousand euros. The dividend was paid out in three equal instalments of 0.22 euros per share (before withholding tax) on April 2, June 28, and October 1, 2024.

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

	2022	2023	2023/2022	2024	2024/2023
EBITDA-A	334,622	387,171	52,549	413,122	25,951
Depreciation and amortization	(101,023)	(102,874)	(1,851)	(108,354)	(5,480)
EBIT-A	233,599	284,297	50,698	304,768	20,471
Non-recurring income	1,807	3,848	2,041	18,203	14,355
Non-recurring expenses	(32,835)	(11,894)	20,941	(13,663)	(1,769)
Operating profit	202,571	276,251	73,680	309,308	33,057

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

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

	31-12-22	31-12-23	31-12-24
(+) Non-current financial liabilities	553,164	175,108	203,465
(-) Other current financial liabilities	394,833	728,359	636,994
(+) Available-for-sale financial liabilities	0	0	0
(+) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Deposits payable	(676)	(501)	(43)
(-) Cash and cash equivalents	(184,950)	(329,988)	(249,885)
(-) Derivatives – assets	(1,457)	(2,225)	(428)
(+) Derivatives – liabilities	2,843	773	4,193
Total net debt	762,635	570,404	593,174

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

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

ROCE-A. A measure of the return on assets calculated as average earnings before interest, tax and non-recurring items for a given period divided by average capital employed during that period, that average in turn defined as the moving average for the prior 13 months. This metric was calculated in the same manner as in prior years.

Capital employed (average). The sum of intangible assets, property plant and equipment and working capital on a moving 13-month moving average basis. It is accordingly not a simple arithmetic average or a calculation based solely on the financial information presented in the consolidated financial statements. It is not therefore possible to provide a direct reconciliation with headings, sub-totals or totals presented in the financial statements.

Working capital (average). The sum of inventories and trade and other receivables less trade and other payables on a 13-month moving average basis. As with capital employed, this metric not a simple arithmetic average or a calculation based solely on the financial information presented in the consolidated financial statements. It is not therefore possible to provide a direct reconciliation with headings, sub-totals or totals presented in the financial statements.

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

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



3.4

ANNUAL CORPORATE GOVERNANCE REPORT AND FINANCIAL REPORTING (ICFR)





ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED COMPANIES

DETAILS OF ISSUER

Year Ended:

31/12/2024

Tax Registration Number:

A47412333

Name:

EBRO FOODS, S.A.

Registered Office:

PASEO DE LA CASTELLANA 20 - 3RD FLOOR - 28046 MADRID



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the capital of the company and voting rights including loyalty shares, if any, at year end:

State whether the articles of association contemplate loyalty shares:

☐ Yes

☒ No

Date latest modification	Capital (€)	Number of shares	Number of voting rights
27/02/2002	92,319,235.00	153,865,392	153,865,392

Indicate whether there are different classes of shares with different associated rights:

☐ Yes

☒ No

A.2. Give details on the direct and indirect holders of significant interests in your company at year-end, including directors with significant holdings:

Name of shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		Interest / total voting rights (%)
	Direct	Indirect	Direct	Indirect	
CORPORACIÓN FINANCIERA ALBA, S.A.	14.52	0.00	0.00	0.00	14.52
CORPORACIÓN ECONÓMICA DELTA, S.A.	11.73	0.00	0.00	0.00	11.73
SOCIEDAD ANÓNIMA DAMM	0.00	11.73	0.00	0.00	11.73
ALIMENTOS Y ACEITES, S.A.	10.36	0.00	0.00	0.00	10.36
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	0.00	10.36	0.00	0.00	10.36
HERCALIANZ INVESTING GROUP, S.A.	9.71	0.00	0.00	0.00	9.17
GRUPO TRADIFÍN, S.L.	8.30	0.00	0.00	0.00	8.29
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	7.83	0.00	0.00	0.00	7.83
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	0.00	5.52	0.00	0.00	5.53
MENDIBEA 2002, S.L.	5.52	0.00	0.00	0.00	5.52
ARTEMIS INVESTMENT MANAGEMENT, LLP	0.00	3.66	0.00	0.00	3.66



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Details of indirect holdings:

Name of indirect holder	Name of direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	Interest / total voting rights (%)
No details				

Indicate the principal movements in the shareholding structure during the year:

Most significant movements

There were no significant movements in the shareholding structure during 2024.

A.3. State, regardless of the percentage, the percentage of voting rights held by board members in the company attributed to shares or through financial instruments, excluding the directors named in section A.2 above:

Name of director	% voting rights attributed to shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
ANTONIO HERNÁNDEZ CALLEJAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEMETRIO CARCELLER ARCE	0.01	0.13	0.00	0.00	0.14	0.00	0.00
MARÍA CARCELLER ARCE	0.04	0.00	0.00	0.00	0.05	0.00	0.00
MERCEDES COSTA GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FÉLIX HERNÁNDEZ CALLEJAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total % of voting rights held by board members	28.06

See Explanatory Note Three in section H of this Report.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Details of indirect holdings:

Name of director	Name of direct holder	% voting rights attributed to shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.13	0.00	0.00	0.00
MARÍA CARCELLER ARCE	MAHOGANYSEPPL, S.L.	0.00	0.00	0.00	0.00

Total percentage of voting rights represented on the board:

Total % of voting rights represented on the board	68.15

A.4. Indicate family, commercial, contractual or corporate relationships among significant shareholders known to the company, if any, save any that are insignificant or deriving from ordinary commercial business, except those reported in A.6:

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM, CORPORACIÓN ECONÓMICA DELTA, S.A.	Corporate	Sociedad Anónima Damm holds a direct interest of 99.99% in Corporación Económica Delta, S.A.
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES, ALIMENTOS Y ACEITES, S.A.	Corporate	Sociedad Estatal de Participaciones Industriales ("SEPI") holds a direct interest of 91.96% in Alimentos y Aceites, S.A.
GRUPO TRADIFÍN, S.A., HERCALIANZ INVESTING GROUP, S.L.	Corporate	Grupo Tradifín, S.L. and Hercalanz Investing Group, S.L. hold a direct interest of 50% each in Instituto Hispánico del Arroz, S.A., in which both companies hold office as Managing Director

A.5. Describe the commercial, contractual or corporate relationships between significant shareholders and the company and/or its group, if any, except any that are insignificant and those deriving from ordinary commercial business:



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM	Commercial	During 2024, Herba Ricemills, S.L.U. (a subsidiary of the Ebro Foods Group) entered into different commercial transactions with subsidiaries of the significant shareholder Sociedad Anónima Damm, for the sale of rice and rice by-products on arm's length terms. See in this respect the information on related party transactions in section D.2 of this Report.
GRUPO TRADIFÍN, S.L.	Commercial	During 2024, several subsidiaries of the Ebro Foods Group entered into commercial transactions (mainly purchases and sales of rice) on arm's length terms with the significant shareholder Grupo Tradifín, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
GRUPO TRADIFÍN, S.L.	Contractual	During 2024, several subsidiaries of the Ebro Foods Group entered into contractual transactions (mainly services rendered and received) on arm's length terms with the significant shareholder Grupo Tradifín, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
HERCALIANZ INVESTING GROUP, S.L.	Commercial	During 2024, several subsidiaries of the Ebro Foods Group entered into commercial transactions (mainly purchases and sales of rice) on arm's length terms with the significant shareholder Hercalanz Investing Group, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.
HERCALIANZ INVESTING GROUP, S.L.	Contractual	During 2024, several subsidiaries of the Ebro Foods Group entered into contractual transactions (mainly services rendered and received) on arm's length terms with the significant shareholder Hercalanz Investing Group, S.L. and related parties. See in this respect the information on related party transactions and comments set out in section D.2 of this Report.

- A.6. Describe the relationships, save any that are insignificant for both parties, between the significant shareholders or those represented on the board and the directors, or their representatives in the case of corporate directors.

Explain how the significant shareholders are represented, where appropriate. Indicate specifically any directors appointed on behalf of significant shareholders, those whose appointments have been promoted by significant shareholders or who are



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

related to significant shareholders and/or companies in their respective groups, specifying the nature of those relationships. In particular, indicate the existence, identity and office of board members or representatives of directors of the listed company, if any, who are also directors or representatives of directors in companies holding significant interests in the listed company or in companies of its group:

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	SOCIEDAD ANÓNIMA DAMM	Corporate relationship. Demetrio Carceller Arce is a proprietary director of Corporación Económica Delta, S.A., in which Sociedad Anónima Damm has a direct interest of 99.99%. Mr Carceller Arce has an indirect interest in Corporación Económica Delta, S.A. through Sociedad Anónima Damm, in which he has a direct interest of 0.06% interest and an indirect interest of 1.11%, through Inversiones Las Parras de Castellote, S.L. He is Executive Chairman of the Board of Sociedad Anónima Damm and other companies related with Damm. In Corporación Económica Delta, S.A. he represents the corporate director and Chairman of the Board Beachlake Inversiones Mobiliarias, S.L. See section C.1.11 of this Report.
ALEJANDRA OLARRA ICAZA	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Employment relationship. Alejandra Olarra Icaza represents the corporate proprietary director and significant shareholder Corporación Financiera Alba, S.A. on the Board of Directors of Ebro Foods, S.A. Ms Olarra Icaza has an employment relationship with Corporación Financiera Alba, S.A. See section C.1.11 of this Report.


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JAVIER GÓMEZ-TRENOR VERGÉS	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Corporate relationship. Javier Gómez-Trenor Vergés represents the corporate proprietary director and significant shareholder Empresas Comerciales e Industriales Valencianas, S.L. on the Board of Directors of Ebro Foods, S.A. Javier Gómez-Trenor Vergés has an indirect interest of 12.494% in Empresas Comerciales e Industriales Valencianas, S.L. through Inversiones Caspatró, S.L., in which he holds a direct interest of 50.056%. Mr Gómez-Trenor Vergés represents the corporate director and Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L. Cultivos Valencia, S.A. and holds other positions in some companies related with Empresas Comerciales e Industriales Valencianas, S.L. See section C.1.11 of this Report.
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	GRUPO TRADIFÍN, S.L.	Corporate relationship. Blanca Hernández Rodríguez represents the corporate proprietary director and significant shareholder Grupo Tradifín, S.L., in which she has a direct interest of 33.25% and is Managing Director. She also holds other positions on the boards of companies related with Grupo Tradifín, S.L. See section C.1.11 of this Report.
ANTONIO HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	HERCALIANZ INVESTING GROUP, S.L.	Corporate relationship. Antonio Hernández Callejas has a direct interest of 28.67% in Hercalianz Investing Group, S.L. He does not hold any office in that company. See section C.1.11 of this Report.



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FÉLIX HERNÁNDEZ CALLEJAS	HERCALIANZ INVESTING GROUP, S.L.	HERCALIANZ INVESTING GROUP, S.L.	Corporate relationship. Félix Hernández Callejas is a director nominated by the significant shareholder Hercalianz Investing Group, S.L., in which he holds a direct interest of 28.67%. He does not hold any office in that company, but he does hold positions on the boards of companies related with Hercalianz Investing Group, S.L. See section C.1.11 of this Report.
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	SOCIEDAD ANÓNIMA DAMM	Corporate relationship. María Carceller Arce is a proprietary director of Corporación Económica Delta, S.A., in which Sociedad Anónima Damm has a direct interest of 99.99%. Ms Carceller Arce has a 0.05% direct interest in Sociedad Anónima Damm and represents the director Seegrund B.V. on the Boards of Directors of Corporación Económica Delta, S.A. and Sociedad Anónima Damm. See section C.1.11 of this Report.
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	MENDIBEA 2002, S.L.	Corporate relationship. José Ignacio Comenge Sánchez-Real is a proprietary director and significant shareholder through Mendibea 2002, S.L., which is the direct holder of the significant indirect interest held by Mr Comenge Sánchez-Real in Ebro Foods, S.A. Mr Comenge Sánchez-Real holds an indirect interest of 73% in Mendibea 2002, S.L. He also has corporate relationships with companies related with Empresas Comerciales e Industriales Valencianas, S.A. See section C.1.11 of this Report.



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JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	Jordi Xuclà Costa is a proprietary director of the significant shareholder Alimentos y Aceites, S.A., in which Sociedad Estatal de Participaciones Industriales has a direct interest of 91.963%. Mr Xuclà does not have any significant relationship with Alimentos y Aceites, S.A. or with Sociedad Estatal de Participaciones Industriales. See section C.1.11 of this Report.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Employment relationship. Javier Fernández Alonso is a proprietary director of the significant shareholder and director Corporación Financiera Alba, S.A. He is General Manager of that company and holds other positions on the boards of other companies of the Corporación Financiera Alba S.A. Group. See section C.1.11 of this Report.

The directors Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. are significant shareholders of Ebro Foods, S.A.

The director José Ignacio Comenge-Sánchez Real is also a significant shareholder through the company he controls, Mendibea 2002, S.L. See section A.2 of this Report.

A.7. State whether the company has been notified of any shareholders' agreements that may affect it pursuant to sections 530 and 531 of the Corporate Enterprises Act. If any, describe them briefly and list the shareholders bound by the agreement:

☐ Yes
☒ No

Indicate and describe any concerted actions among company shareholders of which the company is aware:

☐ Yes
☒ No

Expressly indicate any change or break-up of those agreements or concerted actions, if any, that has taken place during the year:

N/A

A.8. Indicate any individuals or entities that exercise or may exercise control over the company in pursuance of section 5 of the Securities Market Act and identify it/them if appropriate:

☐ Yes
☒ No



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A.9. Complete the following tables on the company's treasury stock:

At year-end:

Number of direct shares	Number of indirect shares (*)	Treasury stock/capital (%)
		0.00

(*) Through:

Name of direct holder of the interest	Number of direct shares
No details	

Explain the significant changes during the year:

Explain the significant changes

There were no significant changes during 2024.

A.10. Indicate the term and conditions of the authorisation granted by the general meeting to the board to issue, buy or sell own shares:

The Annual General Meeting of Shareholders held on 29 July 2020 resolved to authorise the Board of Directors, with the power to subdelegate, to buy back own shares and the companies of the Ebro Group to acquire shares in the parent company, by purchase or on any other payment basis, up to a maximum of 10% of the subscribed capital and within a period of 5 years from the date of the General Meeting, with cap and floor values equal to the market value and par value, respectively, at the date of acquisition.

By virtue of this resolution, the Board of Directors is authorised to: (i) buy back own shares, directly or by proxy, to hold them in its treasury stock, dispose of them, deliver them to employees of the Company or its Group or, as the case may be, put a motion to the General Meeting for their redemption, within the legal limits and complying with the aforesaid conditions; and (ii) reduce the capital in order to redeem the own equity instruments purchased by the Company or other Group companies, by such amounts as it may deem fit from time to time and up to the maximum own shares held at any time.

The Annual General Meeting of Shareholders held on 30 July 2021 resolved to: (i) delegate to the Board of Directors the power to increase the capital through monetary contributions on one or several occasions within a period of 5 years, up to the maximum quantity established in law, in such amount as the Board may decide on each occasion up to the legal limit, by issuing new voting or non-voting, ordinary or preference shares, including redeemable shares or shares of any other type permitted by law, contemplating the possibility that the issue may not be fully subscribed; and (ii) delegate the power to exclude the preferential subscription right in the aforesaid share issues, pursuant to section 506 of the Corporate Enterprises Act, in which case the power to increase the capital will be capped at 20% of the capital, as stipulated in that section.

The resolutions contemplated in this point adopted at the Annual General Meeting on 29 July 2020 and 30 June 2021 remain in force as they have not been revoked.

At the Annual General Meeting 2025 the Board of Directors is expected to table a motion to authorise the Board to buy back own shares, in which case the above-mentioned resolution adopted at the General Meeting on 29 July 2020 would be rendered void.

A.11. Estimated free float:

	%
Estimated free float	28.19

See explanatory note 3 in section H of this Report.



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A.12. Indicate any constraints (statutory, legal or other) on the transferability of shares and/or any restrictions on voting rights. In particular, indicate the existence of any constraint or limitation that may hamper takeover of the company through the acquisition of its shares on the market, and any authorisations or prior notifications of acquisitions or transfers of the company's financial instruments required by sector laws and regulations.

☐ Yes
☒ No

A.13. Indicate whether the general meeting has resolved to apply the breakthrough rule against a takeover bid, under Act 6/2007.

☐ Yes
☒ No

If yes, explain the measures approved and the terms on which the restrictions will become ineffective:

A.14. State whether the company has issued any shares that are not traded on an EU regulated market:

☐ Yes
☒ No

If appropriate, indicate the different classes of shares and the rights and obligations conferred for each class.



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B. GENERAL MEETING

- B.1.** Indicate whether there are any differences between the quorums established for general meetings and the minimums stipulated in the Corporate Enterprises Act and, if any, explain:

☐ Yes
☒ No

- B.2.** Indicate whether there are any differences in respect of the system stipulated in the Corporate Enterprises Act for adopting corporate resolutions and, if any, explain:

☐ Yes
☒ No

- B.3.** Indicate the rules for alteration of the company's articles of association. In particular, indicate the majorities stipulated for altering the articles of association and the rules, if any, protecting shareholders' rights in any alteration of the articles.

Ebro Foods, S.A. has not established any requirements for altering the Articles of Association other than those stipulated in the Corporate Enterprises Act.

- B.4.** Give details of attendance of general meetings held during the year of this report and the two previous years:

	Details of attendance				
Date of general meeting	% in person	% by proxy	% distance voting		Total
			Electronic vote	Others	
29/06/2022	14.64	56.01	0.03	10.78	81.46
Of which free float	0.09	12.94	0.03	0.42	13.48
06/06/2023	14.85	57.27	0.04	10.89	83.05
Of which free float	0.13	13.97	0.04	0.53	14.67
05/06/2024	42.68	27.69	0.08	10.98	81.43
Of which free float	0.06	11.67	0.08	0.62	12.43

In 2024 the Annual General Meeting was held onsite and online. In addition to attendance in person and the possibility of voting and proxy by means of remote communication prior to the general meeting, the Board resolved to enable online attendance of the General Meeting, allowing shareholders (and their representatives or proxies) to attend and participate in the General Meeting in real time by remote connection, as contemplated in the Articles of Association, the Regulations of the General Meeting and the notice of call.

- B.5.** State whether there have been any items on the agenda for the general meetings held during the year that was not approved by the shareholders for any reason:

☐ Yes
☒ No

- B.6.** Are any restrictions established in the articles of association requiring a minimum number of shares to attend general meetings or for distance voting?

☐ Yes
☒ No



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B.7. State whether certain decisions other than those established by law, involving an acquisition, disposal, transfer of essential assets to another company or other similar corporate operations must be laid before the general meeting of shareholders for approval:

[] Yes
[v] No

B.8. Indicate the address and access to the company's website and where to find information on corporate governance and other information on general meetings that must be made available to shareholders through the company's website:

The corporate website of Ebro Foods (<http://www.ebrofoods.es/en/>) is set up as a vehicle of continuous, up-to-date information for shareholders, investors and markets in general.

The home page includes a specific section called "Shareholders and investors", which contains all the information required under the applicable legal provisions.

Pursuant to current legislation, this section includes the chapter on Corporate Governance at the following address:

<http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/regulations-of-the-general-meeting/>. That section includes all the information that the Company makes available to shareholders for general meetings, specifically at the following URLs:

<http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/general-meeting-of-shareholders-exercise-of-the-right-to-information/>

<https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/extraordinary-general-shareholders-meeting-june-2024/>, which is the direct link to the Annual General Meeting of Shareholders held on 5 June 2024.

Furthermore, since the Annual General Meeting held in 2024 was held both online and onsite, the company enabled the corresponding link on the corporate website to the live-streaming of the AGM. The link to the live broadcast of the AGM was maintained active on the website throughout its duration.

The 'Corporate Governance' section is structured in the following sub-sections:

- Regulations of the General Meeting
- General Meeting of Shareholders: exercise of the right to information
- Annual General Meeting June 2024, referring to the latest general meeting held, whether annual or extraordinary
- Previous general meetings
- Board of Directors
- Regulations of the Board
- Remuneration of Directors
- Board Committees
- Annual Corporate Governance Report
- Internal Code of Market Conduct

The contents of this section are structured and hierarchical, with concise, explanatory titles, to permit rapid, direct access to those contents in accordance with legal recommendations, at just two clicks from the home page.

All these sections have been designed and prepared according to the principle of easy access, aiming to enable fast location and download of the required information.

The corporate website offers all the information in this section in Spanish and English.



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C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1. Board of Directors

C.1.1 State the maximum and minimum numbers of directors stipulated in the articles of association and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	7
Number of directors set by general meeting	14

C.1.2 Give details of the board members:

Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
BELÉN BARREIRO PÉREZ-PARDO		Independent	DIRECTOR	25/01/2017	30/06/2021	RESOLUTION PASSED AT AGM
DEMETRIO CARCELLER ARCE		Proprietary	VICE-CHAIRMAN	01/06/2010	16/12/2020	RESOLUTION PASSED AT AGM
ANTONIO HERNÁNDEZ CALLEJAS		Executive	CHAIRMAN	24/01/2002	29/06/2022	RESOLUTION PASSED AT AGM
MARC THOMAS MURTRA MILLAR		Independent	DIRECTOR	31/01/2022	06/06/2022	RESOLUTION PASSED AT AGM
MARÍA CARCELLER ARCE		Proprietary	DIRECTOR	21/03/2018	16/12/2020	RESOLUTION PASSED AT AGM
MERCEDES COSTA GARCÍA		Independent	LEAD INDEPENDENT DIRECTOR	27/07/2016	30/06/2021	RESOLUTION PASSED AT AGM
JOSE IGNACIO COMENGE SÁNCHEZ-REAL		Proprietary	DIRECTOR	29/05/2012	16/12/2020	RESOLUTION PASSED AT AGM
JORDI XUCLÀ COSTA		Proprietary	DIRECTOR	30/03/2022	30/03/2022	COOPTATION
JAVIER FERNÁNDEZ ALONSO		Proprietary	DIRECTOR	29/07/2020	16/12/2020	RESOLUTION PASSED AT AGM
CORPORACIÓN FINANCIERA ALBA, S.A.	ALEJANDRA OLARRA ICAZA	Proprietary	DIRECTOR	31/01/2018	16/12/2020	RESOLUTION PASSED AT AGM
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	JAVIER GÓMEZ-TRENOR VERGÉS	Proprietary	DIRECTOR	18/12/2013	16/12/2020	RESOLUTION PASSED AT AGM
ELENA SEGURA QUIJADA		Proprietary	DIRECTOR	31/01/2024	31/01/2024	COOPTATION


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Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
FÉLIX HERNÁNDEZ CALLEJAS		Executive	DIRECTOR	27/11/2024	27/11/2024	COOPTATION
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ		Proprietary	DIRECTOR	27/11/2024	27/11/2024	COOPTATION

Total number of directors	14

Indicate any retirements from the board during the reporting period, through resignation or by resolution of the general meeting:

Name of director	Category of director at time of retirement	Date of last appointment	Date of retirement	Specialist committees of which the director was a member	State whether retirement occurred before end of term of office
GRUPO TRADIFÍN, S.L.	Proprietary	16/12/2020	27/11/2024	Nomination and Remuneration Committee	YES
HERCALIANZ INVESTING GROUP, S.L.	Executive	16/12/2020	27/11/2024	Strategy and Investment Committee	YES

Cause of retirement if produced prior to the end of the director's term of office and other comments; information on whether the director sent a letter to the other board members and, for retirements of non-executive directors, explanation or opinion of any director removed from office by the general meeting

On 27 November 2024, Heralianz Investing Group, S.L. and Grupo Tradifín, S.L. tendered their resignation from the Board, in writing and with effect as of that date, both with the intention of being replaced in office by the individuals who had been representing them on the Board, Félix Hernández Callejas and Blanca Hernández Rodríguez, respectively.

At the Board meeting held on 27 November 2024, Félix Hernández Callejas and Blanca Hernández Rodríguez were appointed directors by cooptation, based on a favourable report by the Nomination and Remuneration Committee and the Board. During the same meeting, after both directors had accepted their appointments as Director, Félix Hernández Callejas was appointed member of the Strategy and Investment Committee and Blanca Hernández Rodríguez was appointed member of the Nomination and Remuneration Committee.

See in Explanatory Note One in section H of this Report the changes produced on the Board of Directors and Committees from 1 January 2025 to 26 March 2025 (date of approval of this Report).



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C.1.3 Complete the following tables with the details and types of the board members:

EXECUTIVE DIRECTORS		
Name of director	Position in company's organisation	Profile
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	Born in Tudela (Navarre). He has a degree in Economics from the University of Seville and a diploma in Law. He began his career in 1979 in Arrocerías Herba, a rice producer founded by the Hernández family. In 2002 he was appointed Director, Vice-Chairman and member of the Executive Committee of Ebro Foods, S.A. and since then he has been a key figure in Ebro's transformation and international expansion. In 2004 he was appointed CEO of the Company and in 2005 he became Executive Chairman of the Ebro Group. Under his leadership, the Ebro Group has become number one in the rice sector and second global pasta producer, operating in more than 70 countries in Europe, America, Africa and Asia, with a portfolio of over 70 brands. Over the course of his professional career, he has received numerous prizes and awards, such as the Tiepolo Award for Italian and Spanish business success, Business Sponsorship Award from the University of Seville, "Dinero" Business Awards for the best business management, Officer of the National Order of Merit of the Republic of France, Prize awarded by the Social Council of the University of Seville and the Seville Business Confederation (CES) for his Outstanding Business Career, the Gold Medal of the city of Seville, the Joly Group Farming Innovation Award and the Manuel Clavero Award. He speaks English, French and Italian.
FÉLIX HERNÁNDEZ CALLEJAS	Director	Born in Tudela (Navarre). He has a Law degree from the University of Seville and extensive experience in the rice and food industry in general. He has held several executive positions and directorships in different rice companies. He was General Manager of Arrocerías Herba, S.A. for 20 years and is currently a Director of Magallanes Value Investors, S.A., SGIIC and of rice companies such as Instituto Hispánico del Arroz, S.A. and Herculanz Investing Group, S.L. Within the Ebro Foods Group he is General Manager of Herba Ricemills, S.L.U. and Director in other Group subsidiaries, including Pastificio Lucio Garofalo, S.p.A.

Total number of executive directors	2
% of board	14.29

With regard to the classification of Félix Hernández Callejas as Executive Director, this director:

- (i) does not perform executive or management duties in Ebro Foods, S.A., so receives no remuneration as such;
- (ii) has been classified as executive director on the grounds that he is an executive in a subsidiary of Ebro Foods, S.A. (specifically in Herba Ricemills, S.L.U.) and director of several Group subsidiaries;
- (iii) was nominated director by the significant shareholder Herculanz Investing Group, S.L. See in section C.1.2 of this Report the changes produced on the Board of Directors on 27 November 2024 regarding Herculanz Investing Group, S.L. and Félix Hernández Callejas.



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NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	Born in Madrid. He has a degree in Business Administration from the Private Financial Studies University 'Colegio Universitario de Estudios Financieros' (CUNEF) of Universidad Complutense de Madrid. He subsequently did an MBA at Duke University (Fuqua School of Business), an American business school in which he is on the Board of Visitors. He is Executive Chairman of Sociedad Anónima Damm and DISA Corporación Petrolífera, S.A. He is also Vice-Chairman and member of the Executive Committee of Sacyr, S.A. He chairs the Board of Trustees of the Damm Foundation and is a member of the board of trustees of Fundación Disa and Fundación SERES (Responsible Business and Society Foundation).
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	Born in Madrid. She has a degree in Business Studies from the European Business School, specialising in marketing and international business, and has a postgraduate degree from IESE (Management Development Programme PDD-C). She has over 30 years' professional experience in national and international companies in the food and drink sector. She is on the Food and Drink Advisory Board of the IESE Business School, the advisory board of Fundación A La Par and Honorary Trustee of Fundación General de la Universidad Complutense de Madrid. Since January 2012, she has been Managing Director of Grupo Rodilla, where she has received several awards for her professional career and business management. Before joining Grupo Rodilla, she held different management positions in Pepsico and McDonald's, receiving the President Award, among others. She is bilingual in German and speaks English.
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	JOSE IGNACIO COMENGE SÁNCHEZ-REAL	Born in San Sebastián. He is an Economist and has a degree in International Banking. He has a lengthy track record in business management and administration in companies operating in different areas of the Spanish economy, including the financial, insurance, beverages and renewable energy sectors. He has been an executive and director in different financial and insurance entities, such as Banco Hispano Americano, Mutua Madrileña and Axa Winterthur, among others. He is Chairman of Ball Beverage Packaging Iberica S.L. and Arbitraje&Inversiones S.L. and Director of ENCE Energía y Celulosa, S.A., CVNE, S.A. (Compañía Vinícola Nacional de España), Olive Partners, S.A. and Coca-Cola European Partners.
JORDI XUCLÀ COSTA	ALIMENTOS Y ACEITES, S.A.	Born in Olot (Gerona). He has a Law degree from the University of Gerona, a PhD in Communication and International Relations from Ramón Llull University and an MA in National Defence (CESEDEN), among other qualifications. A jurist and consultant in International Relations, he was formerly a lecturer of Administrative Law at the Universities of Gerona and Barcelona. He formerly held office as Senator-Elect for Gerona, CiU (2000-2004, VII Term), Deputy of the Congress of Deputies (2004-2019) and member of the Parliamentary Assembly of the Western European Union (2008-2011), NATO (2008-2011), Union for the Mediterranean (2004-2008) and the European Council (2008-2019). He is currently a lecturer of International Relations at Ramón Llull University and a researcher of the Royal Institute of European Studies at



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NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
		Universidad CEU San Pablo. Member of the Advisory Board of LLYC and on the Board of RENFE Mercancías, in which he previously chaired the Audit and Control Committee. He is a Trustee of the Josep Plà Foundation. Since October 2023 he has been Vice-Chairman of the Spanish Federal Council of European Movement. Among other recognitions, he has been awarded the distinction of Commander of the Order of Civil Merit.
JAVIER FERNÁNDEZ ALONSO	CORPORACIÓN FINANCIERA ALBA, S.A.	Born in Bilbao. He graduated with a BA Summa Cum Laude in Business Management and Administration from Deusto University, majoring in Finance. He began his career in investment banking and M&A at Goldman Sachs in London in 2000 and in 2002 he joined ABN AMOR in Madrid. In 2006 he joined the Investment Department of Corporación Financiera Alba, S.A., where he was appointed Deputy Investment Director in 2007, Chief Investment Officer in 2012 and CEO in 2020, still serving to this day in the latter capacity. He currently represents Corporación Financiera Alba, S.A. on the boards of CIE Automotive, Viscofan and the investment vehicles Rioja and Rioja Acquisition (Naturgy). He is also a Director of the private equity vehicle of the Alba Group and is on the Investment Committees of two funds managed by Artá Capital. He has formerly served on the boards of Acerinox, ACS, Dragados, ACS Servicios y Concesiones, Euskaltel, Parques Reunidos and Clínica Baviera, among others.
CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	Alejandra Olarra (representative of Corporación Financiera Alba, S.A. on the Board of Directors of Ebro Foods, S.A.) was born in Bilbao. She has a degree in Business Management & Administration from Comillas Pontifical University (Universidad Pontificia Comillas) in Madrid (ICAE-ICADE). She has a lengthy track record in the investment banking sector and considerable international experience in mergers & acquisitions and equity market transactions in all sectors. She is currently a member of the Investment Department of Corporación Financiera Alba, S.A. She speaks English.
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Javier Gómez-Trenor Vergés (representative of the director Empresas Comerciales e Industriales Valencianas, S.L.) was born in Barcelona. He has a BA in Economics and Business Studies from the University of Valencia and a extensive experience in the business sector, as executive and director of numerous companies in the beverages, agricultural, livestock and concentrated juice sectors. He currently represents the corporate Chairman of the Board of Empresas Comerciales e Industriales Valencianas, S.L. and the corporate Vice-Chairman of the Board of Olive Partners S.A.; he is Chairman of the Board of Inversiones Caspatró, S.L. and director of several financial investment, real estate and agricultural companies.
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	Born in Seville. She has a BA in Economics and Business Studies from the University of Seville, a BA in Humanities from the European University of Madrid and an MA in Finance from CUNEF. She has extensive experience in the financial sector. She is Founder and Managing Director of Magallanes Value Investors, S.A., S.G.I.I.C., an independent investment fund manager following value investment philosophy that promotes ESG criteria; it is a signatory of the United Nations Principles for Responsible Investment (PRI) and all its funds are Article 8 and 9 funds. She is founder and Chair of Techo Hogar Socimi, an innovative



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
		welfare company that seeks to help eradicate homelessness. She is also a Director of PharmaMar, S.A., on the Boards of Trustees of Proyecto Hombre, COF Virgen de los Reyes and the Capacis Foundation, and chairs the Ebro Foods Foundation.

Total number of proprietary directors	8
% of board	57.14

NON-EXECUTIVE INDEPENDENT DIRECTORS	
Name of director	Profile
BELÉN BARREIRO PÉREZ-PARDO	Born in Madrid. PhD in Political Science, Sociology and Social Anthropology from the Autonomous University of Madrid and Master in Social Sciences from the Juan March Institute of Studies and Research. She is the founder and CEO of 40dB, a social and market research consultancy and is on the Scientific Council of Real Instituto Elcano / Elcano Royal Institute. She has over twenty years' experience in studying consumers and society. Drawing on her national and international experience, she has directed projects in Europe and Latin America and numerous research projects investigating the social impact of ESG, the climate crisis, new technologies and artificial intelligence, inter alia. With a holistic vision of citizens and consumers, she has worked for the FMCG, food & beverages, retail, entertainment, media, telecommunications, energy, banking and insurance sectors, NGOs and universities. She is the author of "La sociedad que seremos" (Planeta, 2017) and several academic publications and is a visiting lecturer for different university courses. She was formerly chaired the CIS [Sociological Research Centre] (2008-2010) and is now on the Advisory Board of the Spanish Association of Foundations, the Scientific Council of Real Instituto Elcano / Elcano Royal Institute and the Economic Affairs Advisory Council of the Spanish Minister of Economy, Trade and Business. She has received numerous acknowledgements and awards. In 2011 she was elected one of the 100 Leading Women by the Tiempo magazine and was in the Top 100 Leading Women in Spain in the category of thinkers and experts in 2016, 2017 and 2018 (and currently has honorary status). In 2019 she was awarded the European Prize for Women Entrepreneurs by the European Association of Economics and Competitiveness.
MARC THOMAS MURTRA MILLAR	Born in Blackburn, Lancashire, UK. He has a degree in Industrial Engineering, specialising in Machinery Mechanics, from the School of Industrial Engineers of Barcelona (ETSEIB) of the Polytechnic University of Catalonia, and a Master in Business Administration (MBA), majoring in Finance, from the Leonard School of Business of the University of New York. He is a trustee of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa". He began his career in the strategy consultancy DiamondCluster, where he worked for large technological firms. He worked in the civil service for several years, as a specialist in Digital Strategy, Digital Transformation and Public-Private Partnerships. In this capacity he performed the duties of general manager at Red.es and Cabinet Chief for the Minister of Industry, Tourism and Trade in the Spanish Government. He was formerly a managing partner of Closa Investment Bankers and manager of CREA Inversión, and has a broad knowledge of the technology sector. He is a part-time lecturer of Financial Management, Financial Economics and for the course Master of Science in Finance and Banking at the Pompeu Fabra University, where he teaches undergraduate students of Business Management and Administration and of Economics and Masters students. He was formerly Chairman of Indra Sistemas S.A. and at the date of approval of this Report he is Executive Chairman of Telefónica, S.A.



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MERCEDES COSTA GARCÍA	Born in Lleida. She has a Law degree from the Central University of Barcelona, Master in Corporate Legal Counselling from IE Business School and graduated from IE University in December 2011 with a PhD in Communication Science. She worked for ten years in the commercial department of the law firm of José Mario Armero, combining her duties there with her teaching activity, as lecturer of Security in Legal Transactions and of Negotiation at the IE Business School. She is currently runs the Negotiation and Mediation Centre of the IE Business School while teaching Negotiation and Mediation in all the Masters and Executive Education programmes and heading up the Negotiate Forum. She has written, directed and coordinated numerous books on negotiation and mediation: "Negociar para CON-vencer" (McGraw Hill, 2004), author of Chapter III "La Negociación" in the textbook "Sistemas de Solución Extrajudicial de Conflictos" (Cersa, 2006), author of Chapter III "El impacto del diálogo entre accionistas en la reputación corporativa y la confianza" (Corporate Governance Centre, IE Business School, 2010), "Negociar para CON-seguir" (Pearson, 2011), "El Negociador efectivo: comunicación persuasiva con técnicas de mindfulness" (LID, 2017), author of Chapter 15 "De la cultura del litigio a la cultura del acuerdo" (Francis Lefebvre, 2024). She is a Trustee of the Foundations "Contigo Contra el cáncer de la mujer" ['Fighting Women's Cancer Together'] and "Quiero Trabajo" ['I want a job'] and member of the Advisory Board of "Más cultura del Acuerdo" ['More Agreement Culture'].
ELENA SEGURA QUIJADA	Born in Sevilla. BA in Business Management and Administration from the University of Sevilla. Master in Portfolio Management from the Options&Futures Institute IEB and Women Angels of IESE. She participates every year in ESG training courses run by IDD Consultoría. She has more than 20 years' national and international experience in the financial, investor relations, corporate and real-estate transactions and asset management sectors. She has worked at JP Morgan Investment Banking, Banco BPM and A&G Banca Privada. She has collaborated with the EIF (European Investment Fund) and was formerly a member of the Board of Directors and Economic Affairs and Compliance Committee of RTVA. She is bilingual in English and Italian.

Total number of independent directors	4
% of board	28.57

State whether any director qualified as independent receives from the company or any other company in its group any sum or gain other than directors' emoluments, or has or has had a business relationship with the company or any other company in its group during the past year, in their own name or as significant shareholder, director or senior executive of a company which has or has had such a relationship.

If appropriate, include a reasoned statement by the board explaining why it considers that the director in question can perform their duties as an independent director.

Name of director	Description of the relationship	Reasoned statement
BELÉN BARREIRO PÉREZ-PARDO	N/A	N/A
MARC THOMAS MURTRA MILLAR	N/A	N/A
MERCEDES COSTA GARCÍA	N/A	N/A
ELENA SEGURA QUIJADA	N/A	N/A



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OTHER NON-EXECUTIVE DIRECTORS			
Name any other non-executive directors and explain why they cannot be considered proprietary or independent directors and their relationships, with the company or its executives or with the shareholders:			
Name of director	Reasons	Company, executive or shareholder with which it is related	Profile
No details			

Total number of other non-executive directors	N/A
% of board	N/A

Indicate any variations during the year in the type of each director:

Name of director	Date of change	Previous category	Current category
No details			

C.1.4 Complete the following table with details of the number of female directors over the past 4 years and the type of female directors:

	Number of female directors				Female directors / total directors of each type (%)			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive					0.00	0.00	0.00	0.00
Proprietary	3	3	3	4	37.50	37.50	50.00	50.00
Independent	3	2	2	2	75.00	50.00	50.00	50.00
Other non-executive					0.00	0.00	0.00	0.00
Total	6	5	5	6	42.86	35.71	35.71	42.86

C.1.5 Indicate whether the company has diversity policies for the board of directors of the company regarding issues such as age, gender, disability, training and professional experience. Small and medium-sized enterprises, as defined in the Auditing Act, must inform at least on the policy they have established with regard to gender diversity.

- ☒ Yes
☐ No
☐ Partial policies

If yes, describe those diversity policies, their goals the measures established, how they have been implemented and the results obtained during the year. Describe also the specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced, diverse composition of directors.

If the company does not apply a diversity policy, explain why not.



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Description of the policies, goals, measures and implementation and the results obtained

Ebro Foods, S.A. has implemented a Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, the scope of which is extended to the appointment, ratification and re-election of directors by the General Meeting of Shareholders and the appointments made directly by the Board of Directors by the procedure of cooptation.

According to that Policy, all proposals for candidates must be based on a prior analysis of the needs of the Board, the results of which will be set out in the corresponding report by the Nomination and Remuneration Committee, to be published when calling the General Meeting at which the ratification, appointment or re-election of each director is to be submitted for approval.

The following goals are established in the Policy:

- Avoid any implicit bias in the processes for selecting directors that may imply discrimination against any of the candidates on any grounds whatsoever.
- Under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.
- Favour diversity of expertise, professional experience and gender within the composition of the Board.
- Achieve a composition where the gender least represented on the Board accounts for at least 40% of the total Board members by and beyond the end of 2022.

To achieve these goals set in the Policy, the Company has established the following measures to be applied in each appointment of directors:

- prior analysis of the composition of the Board of Directors in aspects regarding the categories of directors, presence of the least-represented gender, profile and professional experience of the directors and capital represented on the Board of Directors;
- analysis of the legal, statutory and regulatory requirements applicable to both the classification of director of the candidate and the procedure for their appointment;
- analysis of the experience, qualification and professional training of the candidate and their availability for adequate performance of their duties;
- verification that the appointment of the candidate complies with the requirements of diversity, non-discrimination and equal treatment established in the Code of Conduct and the Policy for Selection of Directors and Diversity.

Through its implementation of the Policy on the Selection of Directors and Diversity in the Composition of the Board and correct monitoring of the measures described above, Ebro Foods, S.A. has a pluralistic, diverse Board of Directors in terms of gender, age, expertise, experience and professional profiles of its members.

- C.1.6 Explain any measures agreed by the nomination committee to ensure that the selection procedures are not implicitly biased against the selection of female directors and that a conscious effort is made to include women with the target profile among the candidates so that a balance may be struck between male and female directors. State also whether these measures include encouraging a significant number of female senior executives in the company:

Explanation of the measures

With regard to the procedures for selecting directors, although the Nomination and Remuneration Committee has not adopted specific measures in this regard, in accordance with the gender diversity measures and the principles of non-discrimination and equal treatment applied by the Company when selecting candidate directors, the Company will: (i) seek at all times a diversity of expertise, experience and gender in the composition of the Board; and (ii) under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.

The main principle followed by the Company in this regard is that the selection procedure must avoid any implicit bias that might imply discrimination against any of the candidates on any grounds, although it is necessary to recover the target set in the Policy on the Selection of Directors and Diversity in the Composition of the Board, that the gender least represented on the Board of Directors of the Company must account for at least 40% of the total Board members. With regard to the evolution and current situation of women on the company's Board of Directors, see Explanatory Note Two in section H of this Report.

The Code of Conduct of the Ebro Foods Group promotes and defends the principle of equal treatment and equal opportunities for all professionals regardless of their gender or sexual orientation. This principle is behind the Human Resources policies applied in hiring, training, career opportunities, pay levels and all other aspects of the relationship between the company and its professionals of any category, including senior management.

The company's actions in respect of the selection, hiring, training and internal promotion of all its professionals (executives or otherwise, men or women) are based on clear criteria of capacity, competence and professional merit.

Therefore, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

It should be noted that the Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "executives", regardless of whether or not they have a "top management" contract.



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If, despite the measures taken, if any, there are few or no female directors or executives, explain the reasons that justify this situation:

Explanation of the measures

See in Explanatory Note Two in section H of this Report the evolution of the presence of female directors on the Company's Board of Directors.

C.1.7 Explain the conclusions of the nomination committee on compliance with the policy intended to favour an appropriate composition of the board.

During 2024, when the appointment of a director by cooptation or ratification thereof by the General Meeting of Shareholders was proposed, in accordance with the Company's Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors ("the Policy"), the Nomination and Remuneration Committee analysed the composition of the Board of Directors from the point of view of director categories, the presence of women, size and diversity of expertise and profiles.

In this regard, in its most recent reports of 27 November 2024 on the appointment by cooptation of Félix Hernández Callejas as Executive Director and Blanca Hernández Rodríguez as Proprietary Director, the Nomination and Remuneration Committee has:

(i) Assessed the current size of the Board of Directors, set at 14 members by virtue of a resolution adopted at the Annual General Meeting of Shareholders held on 29 July 2020.

The Committee considers this size adequate to ensure adequate diversity of expertise, experience and gender in the composition of the Board and an adequate balance between the representation of significant shareholders and minority shareholders on the Board.

(ii) Assessed the extent of compliance with Recommendation 17 of the Code of Good Governance, which stipulates that: "In companies that are not large cap (as in the case of Ebro), the number of independent directors should represent at least one-third of the total directors."

The Committee considers that the number of independent directors (4) is still somewhat less than one-third (4.66) of the total Board members (14) recommended for non-large cap companies.

The Committee concludes that further work is necessary to increase the number of independent directors until it is at least equal to the recommended one-third, although it considers that the high percentage of capital concentrated in the Board (68.15% at year-end 2024) should be taken into account when assessing compliance with this recommendation.

(iii) Assessed the extent of compliance with Recommendation 16 of the Code of Good Governance, which stipulates that: "The proportion of proprietary directors in the total number of non-executive directors should not exceed the proportion of capital represented by those directors in the total capital of the company. This principle could be eased (as in the case of Ebro): (a) In large cap companies in which few shareholding interests are legally considered significant; (b) In companies in which numerous unrelated shareholders are represented on the board."

The Nomination and Remuneration Committee considers that although the proportion of proprietary directors in the total number of non-executive directors (66.67%) is greater than the proportion of capital represented by those directors in the total capital (58.44%), it should be borne in mind that: (i) the significant shareholders represented on the Board are not related; (ii) more than 68% of the capital is represented on the Board; and (iii) the Company has a non-free float of around 72%.

The Nomination and Remuneration Committee has assessed compliance with this Recommendation and has considered that the composition of the Board, as regards the proportion of proprietary directors, meets the principles of size, balance and ample majority of non-executive directors recommended by the Code of Good Governance.

(iv) With regard to the presence of female directors (as the gender least represented on the Board) in the composition of the Board, the Committee points out that since the incorporation of Elena Segura Quijada on 31 January 2024, whose appointment was ratified at the Annual General Meeting held on 5 June 2024, the Company has recovered the proportion of female directors on the Board that it had reached prior to 2022, i.e. 42.86% of the total number (14) of Board members. See Explanatory Note Two in section H of this Report.

(v) Assessed the fact that all the present directors were appointed on account of their expertise, skills, professional experience, availability and suitability, which were considered adequate for the duties they were to perform.

In view of the diversity of professional profiles of the directors (all specialists in sectors that are both varied and complementary, such as economic, financial, legal, industrial, consumer and distribution markets, sustainability, beverages, rice and pasta) and taking into account the extensive knowledge that some of them have of the Group overall, the Nomination and Remuneration Committee considers that the overall composition of the Board of Directors has adequate diversity of expertise and professional experience to serve the interests of the Company and the Group.

C.1.8 Explain, if appropriate, why proprietary directors have been appointed at the request of shareholders holding less than 3% of the capital:

Name of shareholder	Justification
No details	



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State whether any formal requests for presence on the board have been rejected from shareholders holding interests equal to or greater than others at whose request proprietary directors have been appointed. If appropriate, explain why such requests were not met:

[] Yes
[v] No

C.1.9 Indicate the powers, if any, delegated by the board to particular directors or committees, including the power to cast or repurchase shares:

Name of director or committee	Brief description
ANTONIO HERNÁNDEZ CALLEJAS	Antonio Hernández Callejas has no powers delegated by the Board of Directors. Mr Hernández Callejas is a class A general attorney of the Company by virtue of the power of attorney granted in deed no. 4802, executed on 4 December 2014 before the notary Andrés Domínguez Nafría and entered in the Madrid Trade Register. In addition, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meetings on 21 March 2002 and 25 September 2007, the following actions by Antonio Hernández Callejas require prior authorisation from the Board of Directors or the Executive Committee: - for investments/divestments or strategic expenditure, if exercise of the powers entails the acquisition of economic obligations or commitments in excess of two million euros, a resolution must previously be adopted by the Board of Directors; and for less than two million euros but more than six hundred thousand euros, they must be approved by the Executive Committee; and - for corporate operations, a prior resolution of the Board of Directors is required if they are for more than two million euros, and the Executive Committee must be notified if they are for less than six hundred thousand euros but more than three hundred thousand euros.
Executive Committee	The Board of Directors has delegated all its powers to the Executive Committee, save any that may not legally be delegated. This notwithstanding, in accordance with the rules on investments and divestments, strategic expenditure and corporate operations approved by the Board of Directors at its meeting on 21 March 2002, the powers of the Executive Committee in these areas are internally limited to the sum of two million euros per investment/divestment, expenditure or corporate operation. In addition, according to the resolution adopted at the Board meeting held on 25 September 2007, any investments, strategic expenditure and corporate operations in excess of six hundred thousand euros must previously be approved by the Executive Committee. See section C.2.1 of this Report for the duties attributed to the Executive Committee in the Articles of Association and applicable regulations.

C.1.10 Name Board members, if any, who are also directors, representatives of directors or executives of other companies in the same group as the listed company:

Name of director	Name of group company	Position	With executive duties?
ANTONIO HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	GEOVITA FUNCTIONAL INGREDIENTS, S.R.L	CHAIRMAN	YES



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Name of director	Name of group company	Position	With executive duties?
ANTONIO HERNÁNDEZ CALLEJAS	JOSEPH HEAP PROPERTY, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	A.W. MELLISH, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	HEAP COMET, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	BERTAGNI 1882, S.P.A	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	CHAIRMAN	YES
ANTONIO HERNÁNDEZ CALLEJAS	N&C BOOST, N.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO RICE HANDLING, BVBA	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	ESPAÑOLA DE I+D, S.A.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	EURODAIRY, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FORMALAC, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FALLERA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA FOODS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA TRADING, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NURATRI, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRAMAS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRIAL, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	PASTIFICIO LUCIO GAROFALO, S.P.A.	DIRECTOR	NO



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Name of director	Name of group company	Position	With executive duties?
FÉLIX HERNÁNDEZ CALLEJAS	PRONATUR, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	RISELLA, OY	CHAIRMAN - MANAGING DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	DIRECTOR	NO
FÉLIX HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	SANTA RITA HARINAS, S.L.	CHAIRMAN	NO
FÉLIX HERNÁNDEZ CALLEJAS	VITASAN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	YOFRES, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	DOSBIO 2010, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA RICEMILLS, S.L.U.	GENERAL MANAGER	YES

Antonio Hernández Callejas is a director of Riso Scotti, S.p.A., an associate outside the Ebro Foods Group, in which Ebro Foods, S.A. holds a 40% interest. This investment is consolidated by the equity method. Riso Scotti, S.p.A. is an Italian company engaged in an activity similar to the objects of Ebro Foods, S.A. He is also a member of the Board of Trustees of the Ebro Foods Foundation.

C.1.11 Name the company directors or representatives of corporate directors who are board members or representatives of corporate directors in other companies, listed or otherwise:

Name of director or representative	Name of company, listed or otherwise	Position
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	SACYR, S.A.	VICE-CHAIRMAN
DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	S.A. DAMM	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DAMM	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DISA	TRUSTEE
DEMETRIO CARCELLER ARCE	CERVECEROS DE ESPAÑA	CHAIRMAN
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPessoal LDA	JOINT AND SEVERAL DIRECTOR
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD.	SOLE DIRECTOR
BELÉN BARREIRO PÉREZ-PARDO	40DB DATA, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	MANAGING DIRECTOR



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Name of director or representative	Name of company, listed or otherwise	Position
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	ARTESANÍA DE LA ALIMENTACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	S.A. DAMM	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	EL OBRADOR DE HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	NOSTRA RESTAURACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	DIRECTOR
MARÍA CARCELLER ARCE	RENTA INSULAR CANARIA, S.A. SICAV	DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA FRANQUICIA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	JAPAN INVESTMENT, BV	CHAIR
MARÍA CARCELLER ARCE	IESE BUSINESS SCHOOL	OTHERS
MARÍA CARCELLER ARCE	FUNDACIÓN ALAPAR	OTHERS
MARÍA CARCELLER ARCE	FUNDACIÓN GENERAL DE LA UNIVERSIDAD COMPLUTENSE DE MADRID	TRUSTEE
MARÍA CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	MANAGING DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ENCE ENERGÍA Y CELULOSA, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	BLIG 13-13, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ARBITRAJES E INVERSIONES, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	GLOBOTRANS, S.L.	SOLE DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	DOSVAL, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	COCA-COLA EUROPACIFIC PARTNERS, LTD	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	OLIVE PARTNERS, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	CVNE, S.A.	DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	FRUVEGA, S.L.	JOINT AND SEVERAL DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	DOSVAL, S.L.	CHAIRMAN
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	OLIVE PARTNERS, S.A.	VICE-CHAIRMAN
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	TRACTORGATE, S.L.	DIRECTOR
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	RIEGOS EL PATOR, S.L.	SOLE DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYÁ CAPITAL IV, S.C.R., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	PROFAND FISHING HOLDING, S.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	RIOJA, S.A.R.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	RIOJA ACQUISITION, S.A.R.L.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	CIE AUTOMOTIVE, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	VISCOFAN, S.A.	DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	INVERSIONES CASPATRÓ, S.L.	CHAIRMAN
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS VALENCIA, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS CAPITAL, S.L.	JOINT AND SEVERAL DIRECTOR



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Name of director or representative	Name of company, listed or otherwise	Position
JAVIER GÓMEZ-TRENOR VERGÉS	LAS COLINAS DEL CONTADOR, S.A.	JOINT DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	TINADAS DEL ROBLE, S.L.	OTHERS
JAVIER GÓMEZ-TRENOR VERGÉS	LOS BARRANCOS Y EL HORNILLO, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	DOSVAL, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	FRUVEGA, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CARTUJA AGRÍCOLA, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	RIEGOS EL PATOR, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	OLIVE PARTNERS, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CITRICULTURA PAS, S.L.U.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ACEBES NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGRÍCOLA MAURÍÑAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGRÍCOLA VILLAMARTA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGROPECUARIA ISLA MAYOR, SL.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARRIZUR 8, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARROZALES ISLA MENOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AUSTRALIAN COMMODITIES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CAMPOARROZ SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CONDE-GUADAIRA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CUQUERO AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA CASUDIS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	DEHESA NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	EL COBUJÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTREGUADAL, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTRERRÍOS NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ESPARRAGOSILLA 91, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	FITOPLANCTON MARINO, S.L.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	GREENVETA 78, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA BOCÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA GUADIAGRÁN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA LAS POMPAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERNÁNDEZ BARRERA SERVICIOS, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	HERSOT VENTURES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAGRAINS AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAMARK REAL ESTATE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	ISLASUR, S.A.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LABRADOS GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LIBECCIO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LLANOS RICE, S.L.	REPRESENTATIVE OF DIRECTOR



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Name of director or representative	Name of company, listed or otherwise	Position
FÉLIX HERNÁNDEZ CALLEJAS	MAGALLANES VALUE INVESTORS, S.A.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MATOCHAL SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MUNDIRICE AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ORYZA AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PESQUERÍAS ISLA MAYOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PRORRÍO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RISOLAND AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERCANT AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERETA 12, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	SARTENEJALES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	SIROCCO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VERCELLI AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETA GRAINS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETARROZ, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ZUDIRROZ, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	ANIMA VENTURES, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN TECHO HOGAR	OTHERS
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	MANAGING DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS UCITS SICV	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	PHARMA MAR, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	REAL CLUB SEVILLA GOLF, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO HOGAR SOCIMI, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO RAICES, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TRADIFÍN, S.A.	DIRECTOR
MARC THOMAS MURTRA MILLAR	INDRA SISTEMAS, S.A.	CHAIRMAN
MARC THOMAS MURTRA MILLAR	INDUSTRIA DE TURBO PROPULSORES, S.A.	DIRECTOR
MARC THOMAS MURTRA MILLAR	FUNDACIÓN BANCARIA LA CAIXA	TRUSTEE
JORDI XUCLÀ COSTA	RENFE MERCANCÍAS SME	DIRECTOR
JORDI XUCLÀ COSTA	FUNDACIÓN JOSEP PLÀ	TRUSTEE
JORDI XUCLÀ COSTA	FUNDACIÓN JORDI COMAS	TRUSTEE

With regard to the information set out in this section, María Blanca Hernández Rodríguez is the representative of the corporate trustee on the Board of Trustees of Fundación Techo Hogar and chairs the Board of Trustees of Fundación Ebro Foods.

Indicate any other remunerated activities of the directors or representatives of corporate directors, regardless of their nature, other than those mentioned in the preceding table.

Name of director or representative	Other remunerated activities
BELÉN BARREIRO PÉREZ-PARDO	Conference speaker and publication of articles
MERCEDES COSTA GARCÍA	Manager of the Negotiation and Mediation Centre of IE Business School



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Name of director or representative	Other remunerated activities
MARC THOMAS MURTRA MILLAR	Part-time lecturer of Financial Management and Financial Economics at the Pompeu Fabra University and UPF Barcelona School of Management, and Adviser to the Board of Nautalia and others
JORDI XUCLÀ COSTA	Conference speaker, publication of articles and lecturer of International Relations at Ramón Llull University

In connection with the information on other remunerated activities set out in this section, the following is reported:

- The directors Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. each perform the activities corresponding to their objects.
- Javier Fernández Alonso and Alejandra Olarra Icaza are employees of Corporación Financiera Alba, S.A.
- Félix Hernández Callejas is the General Manager of Herba Ricemills, S.L.U. and Director of Pastificio Lucio Garofalo, S.p.A., both subsidiaries of the Ebro Group. See section C.1.13 of this Report.

C.1.12 Indicate and, where appropriate, explain whether the company has established rules on the maximum number of directorships its directors may hold, if so, indicating where those rules can be found:

[v] Yes
[] No

Explanation of the rules and identification of the document in which they are regulated

Article 32.2 of the Regulations of the Board establishes, among the "General Duties of Directors", that the Directors shall dedicate such time and attention to the Company as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the Company.

C.1.13 Indicate the amounts of the following items in the overall remuneration of the board:

Remuneration accrued during the year in favour of the board (thousand euros)	7,474
Amount of the funds accumulated by current directors in long-term savings schemes with vested economic rights (thousand euros)	
Amount of the funds accumulated by current directors in long-term savings schemes with non-vested economic rights (thousand euros)	
Amount of the funds accumulated by former directors in long-term savings schemes (thousand euros)	

- The gross amount indicated in this section C.1.13 includes:

- (i) the remuneration of all the directors for their duties as such;
- (ii) the remuneration of the Executive Chairman for his executive duties in the Company;
- (iii) the remuneration corresponding to Heralianz Investing Group, S.L. and Grupo Tradifin, S.L. as directors from 1 January 2024 to 27 November 2024;
- (iv) the remuneration corresponding to Félix Hernández Callejas and Blanca Hernández Rodríguez as directors from 27 November 2024 to 31 December 2024; and
- (v) the attendance fees received by Félix Hernández Callejas from Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, as director of that company, in a gross sum of 5,000 euros.

- In addition to the gross amount indicated in this section C.1.13:

- (i) During 2024 the Executive Chairman Antonio Hernández Callejas, as director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Foods Group), received attendance fees from that company in a sum of 5 (5) thousand euros gross.
- (ii) From 27 November 2024 to 31 December 2024, the Executive Director Félix Hernández Callejas, as executive of Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received a salary from that company as remuneration for his employment relationship, in a total gross sum of 142 thousand euros, which includes the sums corresponding to that period for fixed, annual variable and deferred annual variable remuneration.

C.1.14 Name the members of top management who are not executive directors and indicate the aggregate remuneration accrued in their favour during the year:



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Name	Position(s)
ANA MARÍA ANTEQUERA PARDO	COMMUNICATIONS AND CSR MANAGER
LUIS PEÑA PAZOS	SECRETARY OF THE COMPANY AND BOARD
PABLO ALBENDEA SOLÍS	CHIEF OPERATING OFFICER (COO)
MARÍA JOSÉ GARRETA RODRÍGUEZ	PATENTS AND TRADEMARKS MANAGER
ALFONSO FUERTES BARRO	FINANCE MANAGER
GABRIEL SOLÍS PABLOS	TAX MANAGER
YOLANDA DE LA MORENA CEREZO	VICE-SECRETARY OF THE BOARD
GLORIA RODRÍGUEZ PATA	CORPORATE ASSETS MANAGER
JESÚS DE ZABALA BAZÁN	INTERNAL AUDIT MANAGER
MANUEL GONZÁLEZ DE LUNA	INVESTOR RELATIONS AND FINANCIAL INSTITUTIONS MANAGER

Number of women in top management positions	4
Percentage of total members of top management	40.00

Total remuneration top management (thousand euro)	2,797

In connection with the information set out in this section, both the Chief Operating Officer (COO) of the Ebro Group, who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. are considered "top management" even if their respective employment relationships are not specified as "top management".

C.1.15 State whether any modifications have been made during the year to the Regulations of the Board:

[] Yes
[✓] No

C.1.16 Describe the procedures for selection, appointment, re-election and removal of directors. Indicate the competent bodies, the formalities and the criteria to be followed in each of these procedures.

The procedures for selection, appointment, re-election and removal of the directors are regulated in the Articles of Association and the Regulations of the Board.

There is also a Policy for Selection of Directors and Diversity in the Composition of the Board of Directors, which specifically and verifiably establishes the basic criteria and principles to be followed in the selection of candidates.

The Policy is applicable in the appointment, ratification and re-election of directors by the General Meeting and any appointments made by the Board.

A. Procedure for selection, appointment and re-election of Directors

Procedures for selecting directors shall be designed to favour diversity of expertise, professional experience and gender within the Board, avoiding any implicit bias that may imply discrimination against any of the candidates on any grounds. Under equal conditions, the Company will opt for the candidate whose gender is least represented on the Board at that time.

The General Meeting is responsible for deciding on the number of directors the company is to have, within the minimum (7) and maximum (15) established in the Articles of Association, and for appointing or re-electing directors as proposed by the Board, subject to a favourable report by the Nomination and Remuneration Committee.

The Board may also appoint directors by cooptation, subject to a report by the Nomination and Remuneration Committee and by the Board of Directors on the terms stipulated in law.

In any case, the initiative of the Board regarding the incorporation of members by no means detracts from the sovereign power of the General Meeting to appoint and remove directors, or from any potential exercise by shareholders of their right to proportional representation.

The proposals for the appointment or re-election of directors made by the Board of Directors, or by the Nomination and Remuneration Committee in appointments or re-elections of Independent Directors, must be based on a prior analysis of the needs of the Board, the results of which are set out in the



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corresponding report by the Nomination and Remuneration Committee, published when calling the General Meeting at which the ratification, appointment or re-election of each director is submitted for approval.

B. Procedure for removal of Directors

The removal of directors is regulated in Article 31 of the Regulations of the Board. See section C.1.19 of this Report in this respect.

Without prejudice to the initiative of the Board regarding the inclusion of its members, the General Meeting has sovereign power to resolve on the removal of directors.

The Nomination and Remuneration Committee is competent to study, issue reports and prepare proposals for the removal of directors.

Following a report by the Nomination and Remuneration Committee, the Board of Directors shall table a motion at the General Meeting of Shareholders for removal of the director in question if the director in question fails to resign in the circumstances contemplated in Article 31.2 of the Regulations of the Board.

If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members. Although the Annual Corporate Governance Report shall contain the appropriate information on the foregoing, to the extent that it is important for investors, the company shall publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

If a director opts to resign following adoption by the Board of decisions on issues on which that director has expressed qualifications or reservations in the sense contemplated in Article 32.5 of the Regulations of the Board (".../...whenever they consider that some of the decisions proposed to the Board may go against the corporate interests and/or those of the shareholders not represented on the Board."), they shall explain the reasons as per the preceding paragraph.

The measures described in the preceding two paragraphs shall also be applicable to the Secretary of the Board, regardless of whether the secretary is a director.

C.1.17 Explain to what extent the annual assessment of the board has given rise to major changes in its internal organisation and the procedures applicable to its activities:

Description of changes

The assessment of the Board, Committees and Executive Chairman corresponding to 2023, made in 2024, did not reveal the need for any major changes in the Company's internal organisation or the procedures applicable to their activities.

Describe the process of assessment and the areas assessed by the board, assisted where necessary by an external consultant, on the performance and composition of the board and its committees and any other area or aspect that has been assessed.

Description of assessment process and areas assessed

A. ASSESSMENT PROCESS

The Board, its Committees and the Executive Chairman of the Company are self-assessed each year. In the assessment process corresponding to 2003 (carried out in 2024), the Company was assisted by an independent external consultant, in accordance with Recommendation 36 of the Code of Good Governance.

The assessment made by the external consultant was structured in four stages:

- (i) They checked the Company's internal documentation: the minutes of Board and Committee meetings held in 2023, the activity reports issued by the different Committees and the rules of operation of the Board and Committees established in the corporate texts (Articles of Association, Regulations of the Board, Policies, etc.).
- (ii) They drew up a questionnaire, tailored for each Director, including questions on the composition, procedures and positions of the Board and Committees, including specific questions on the Committees to be answered by both the members of the respective Committees and by all the Directors (to assess how Directors who were not on a given Committee perceived the work of that Committee), taking into account both the internal regulations of the Company and the good governance recommendations and provisions of the technical guidelines for Committees issued by the CNMV.
- (iii) The assessment coordinator (Professor in Mercantile Law) held one-on-one interviews with the chairs of the Board and its Committees to obtain opinions, suggestions and clarifications regarding the information provided through the questionnaire.
- (iv) Taking the results of the aforementioned actions, they issued an assessment report setting out their conclusions regarding the composition and operation of the Board and its Committees, the positions held in each one and the individual performance of each of their members.

The assessment report analyses the following aspects:

- Composition and diversity, contemplating the individual and overall adequacy of the Directors and, where appropriate, members of the Committees;
- Organisation and operation of meetings, including notices of call and aspects such as the clarity, adequacy and notification in due time of the agenda;



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- Content and development of the meetings, and the contents, completeness and clarity of the minutes;
- Exercise of the Directors' right to information for and at meetings;
- Relations between the Board and its Committees;
- Performance by the Chairman, Secretary and Lead Independent Director of their duties on the Board; and
- Other specific issues related with the Board and Committees.

Finally, the assessment report issued by the external consultant includes a review of the professional profiles of all the Directors, concluding with a very positive assessment of both the individual suitability of each Director and the adequacy of the Board as a body corporate.

C.1.18 In any years in which an external consultant has been called in to assist with assessment, describe any business relations between the consultant or any company in its group with the company or any other company in its group.

Neither the Company nor any other company in the Ebro Group had any business relations with the external consultant or any company in its group in 2024 or 2023.

C.1.19 State the events in which directors are obliged to step down.

The retirement and resignation of directors are regulated in Article 31 of the Regulations of the Board:

- Directors must step down at the end of the term for which they were appointed and in all other events stipulated in law, the Articles of Association and the Regulations of the Board.

- Directors must also tender their resignations and step down in the following cases:

a) When they are affected by one of the causes of incompatibility or disqualification established in law, the Articles of Association or the Regulations of the Board.

b) When they step down from the executive post to which their appointment as Director was linked, when the shareholder they represent on the Board disposes of all its shares in the Company or reduces its interest to an extent requiring a reduction in the number of Proprietary Directors and, in general, whenever the reasons for their appointment disappear.

c) When the Board, following a report by the Nomination and Remuneration Committee, considers that: (i) the Director is in a situation, related or not with their actions within the company, that could jeopardise the company's prestige and reputation, (ii) the Director has seriously defaulted their obligations, or (iii) there are reasons of corporate interest so requiring.

C.1.20 Are special majorities differing from those stipulated in law required for any type of decision?

☐ Yes

☒ No

If yes, describe the differences.

C.1.21 Are there any specific requirements, other than those established for directors, to be appointed chairman of the board?

☐ Yes

☒ No

C.1.22 Do the Articles of Association or Regulations of the Board establish an age limit for directors?

☐ Yes

☒ No

The age of the Company's Directors is one of the diversity elements contemplated in its Policy for Selection of Directors and Diversity in the Composition of the Board of Directors.

C.1.23 Do the Articles of Association or Regulations of the Board establish a limited term of office or other stricter requirements in addition to those provided by law for independent directors, other than as stipulated in law?

☐ Yes

☒ No



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- C.1.24 Do the Articles of Association or Regulations of the Board establish specific rules for the delegation of votes to other directors at board meetings, how they are to be delegated and, in particular, the maximum number of proxies that a director may hold, and whether any limitation has been established regarding the categories to which proxies may be granted, other than those established in law? If yes, include a brief description.

Both the Articles of Association (Article 24) and the Regulations of the Board (Article 20) contemplate the possibility of Directors attending Board meetings through a duly authorised proxy.

The proxy must be made in advance, in writing, specially for each Board meeting, in favour of another Director.

The represented Director may issue specific voting instructions for any or all of the items on the agenda.

Non-executive directors may only grant proxies to other non-executive directors.

No limit is established on the number of proxies any one Director may hold, nor is there any constraint on the categories to which proxies may be granted.

- C.1.25 State the number of meetings held by the Board of Directors during the year, indicating, if appropriate, how many times the Board has met without the Chairman. Proxies made with specific instructions will be considered attendances.

Number of board meetings	11
Number of board meetings held without the chairman	0

Indicate the number of meetings held by the lead independent director with the other directors without the attendance or representation of any executive director:

Number of meetings	0

Indicate the number of meetings held by the different Committees of the Board:

Number of meetings of the Audit, Control and Sustainability Committee	6
Number of meetings of the Strategy and Investment Committee	1
Number of meetings of the Nomination and Remuneration Committee	8
Number of meetings of the Executive Committee	4

During 2024, the Lead Independent Director did not hold any face-to-face meetings with the other non-executive directors, although she has proactively been in touch with them individually on several occasions to discuss matters within her remit.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2024, the External Auditor attended them all and the Internal Audit Manager attended 5.

- C.1.26 State the number of meetings held by the Board during the period and details of attendance by its members:

Number of meetings attended in person by at least 80% of the directors	11
Attendance / total votes during the year (%)	96.75
Number of meetings attended by all the directors, in person or by proxies made with specific voting instructions	11
Votes cast with attendance in person or by proxies with specific instructions / total votes during the year (%)	100.00

Attendance in person includes all directors who attended personally, whether face-to-face or online.



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C.1.27 Are the separate and consolidated annual accounts submitted to the Board for approval previously certified?

[] Yes
[v] No

If yes, name the person(s) who certify the separate or consolidated annual accounts of the company before they are approved by the Board:

C.1.28 Explain the mechanisms, if any, established by the Board to ensure that the annual accounts that the Board laid before the General Meeting are drawn up in accordance with the applicable accounting standards.

Article 24.4 of the Regulations of the Board gives the Audit, Control and Sustainability Committee the following powers, among others:

- Supervise and promote the policies, procedures and systems used for drawing up and controlling the company's financial information, checking the services performed in this regard by the Internal Audit Department, the Financial Department and the Management Committee and making sure they are correctly distributed throughout the Group.

- Ensure that (i) the systems used for preparing the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue in accordance with current legislation give a true and fair view of the equity, financial position and results of the Company and make sure that any interim financial statements are drawn up according to the same accounting principles as the annual accounts, considering the possibility of asking the external auditors to make a limited audit if necessary; and (ii) the Board of Directors endeavours to submit the annual accounts to the General Meeting with an unqualified auditors' report.

In this regard, it must also see that the internal control systems are adequate and effective in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to ensure due compliance with applicable legal provisions and internal regulations. The Committee shall, through its Chair, obtain information and collaboration from both the Internal Audit Manager and the External Auditors to perform these duties.

- Establish regular contact with the External Auditors to receive information on any issues that may jeopardise their independence, and any other issues relating to the auditing of accounts, receiving information from and exchanging communications with the External Auditors in accordance with prevailing auditing standards and legislation.

- Be informed of the decisions adopted by management according to recommendations made by the External Auditors in connection with the audit.

In addition, the Group has a Risks Control and Management Policy, including tax risks, and internal control of financial reporting (ICFR), which lay down, among others, the basic principles and the general framework for internal control of the financial reporting by the company and the Ebro Group.

The Group has procedures in place for checking and authorising financial reporting and a description of the financial reporting internal control system (ICFR), for which the Economic Department is responsible, as described in section F.3.1 of this Report.

The responsibility for the aforesaid procedures for checking and authorising financial reporting and the description of the financial reporting internal control system (ICFR) lies with the Group Economic Department, the Risks Committee, the economic and finance departments of the different business units, the Audit, Control and Sustainability Committee and the Board of Directors.

Finally, in 2024 the External Auditors attended the Board meeting at which the separate and consolidated annual accounts for 2022 were authorised for issue, to inform the Board directly on the conclusions of their audit, in view of which they issued an unqualified Auditors' Report for the separate and consolidated accounts.

C.1.29 Is the Secretary of the Board a Director?

[] Yes
[v] No

If the secretary is not a director, complete the following table:

Name of secretary	Representative
LUIS PEÑA PAZOS	

C.1.30 Describe the specific mechanisms established by the company to preserve the independence of the external auditors, if any; the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies; and how the legal provisions are implemented.

A. With regard to the external auditors:

Both the Articles of Association and the Regulations of the Board vest in the Audit, Control and Sustainability Committee the power to contact the auditors and receive information on any issues that may jeopardise their independence, for examination by the Audit Committee, as well as any other issues relating to the auditing of accounts. The Committee shall also receive information from and exchange communications with the auditors in accordance with prevailing



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auditing standards and legislation, notwithstanding the ultimate responsibility of the Board of Directors, which, pursuant to Article 8.1.3.(a) of the Regulations of the Board, is responsible for ensuring the independence and professional suitability of the external auditor.

Article 24.4 of the Regulations of the Board establishes the following powers, among others, of the Audit, Control and Sustainability Committee in this respect:

- Ensure that (i) the systems used for preparing the separate and consolidated Annual Accounts and Directors' Report submitted to the Board to be authorised for issue in accordance with current legislation give a true and fair view of the equity, financial position and results of the Company and make sure that any interim financial statements are drawn up according to the same accounting principles as the annual accounts, considering the possibility of asking the external auditors to make a limited audit if necessary; and (ii) the Board of Directors endeavours to submit the annual accounts to the General Meeting with an unqualified auditors' report.
- See that the internal control systems are adequate and effective in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to ensure due compliance with applicable legal provisions and internal regulations. To perform these duties it shall, through its Chair, obtain information and collaboration from both the Internal Audit Manager and the External Auditors.
- Establish regular contact with the external auditors to receive information on any issues that may jeopardise their independence, and any other issues relating to the auditing of accounts, receiving information from and exchanging communications with the external auditors in accordance with prevailing auditing standards and legislation.
- Submit to the Board, to be tabled at the General Meeting, proposals for the selection, appointment, re-appointment and replacement of the company's External Auditors and their terms of contract, the scope of their commission and the renewal or revocation of their engagement.
- Ensure the independence of the external auditors and the existence of a discussion procedure enabling the external auditors, the Internal Audit Department and any other expert to inform the company of any significant weaknesses in its internal control detected while checking the annual accounts or any other processes in which they have worked. The Committee shall issue an annual report, prior to issuance of the auditor's report, expressing an opinion on the independence of the external auditors and any supplementary services they may have provided. It shall also inform the Board on the proposed appointment of the Internal Audit Manager and approve each year the internal audit work plan and monitor its implementation.

In accordance with the foregoing and through the Audit, Control and Sustainability Committee, the Company keeps a strict, constant watch for any circumstances that might affect the independence of the external auditors. Accordingly:

- (i) once a year, when the external auditors have provided the necessary information, the Audit, Control and Sustainability Committee issues an annual report on their independence, which is submitted to the Board of Directors and made available to shareholders as from the call to the General Meeting; and
- (ii) constantly throughout the year, the Commission receives timely notification of any potential engagement of the external auditors to provide services in addition to auditing the annual accounts. In this regard, in February 2017 the Audit, Control and Sustainability Committee established a protocol for the notification, review and, if appropriate, authorisation of the potential contracting of the external auditors by any company in the Group for non-audit services. That protocol covers the "pre-approval" required for the events contemplated in Article 5(3) of Regulation EU 537/2014 and any other potential service. This protocol was reviewed and updated in February 2025.

Finally, Article 43 of the Regulations of the Board ("Relations with Auditors") provides that the Board shall establish an objective, professional, ongoing relationship with the external auditors of the company appointed by the General Meeting, guaranteeing their independence and putting at their disposal all the information they may require in order to perform their duties. This relationship with the external auditors is channelled through the Audit, Control and Sustainability Committee.

B. With regard to relations with analysts, investment banks and rating agencies:

In addition to the legal provisions and rules on corporate governance, the Regulations of the Board, Code of Conduct of the Ebro Group, the Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors and the Policy on Communication of Financial, Non-Financial and Corporate Information are applicable in this area.

Article 42 of the Regulations of the Board regulates the Company's relations with shareholders and investors (particularly institutional investors).

The Code of Conduct establishes that relations with investors and financial analysts should be channelled through the unit responsible for the Company's relations with investors (Investor Relations Department), through which communications and information for investors in general are channelled.

The Company also has a Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors, which upholds transparency as one of the fundamental values of the actions by the Company and its Group. This Policy contemplates the following general principles applicable in this matter:

- Communication and relations with institutional investors and proxy advisors are conducted in accordance with the principles of transparency, truth and permanent, adequate, timely reporting.
- The principle of non-discrimination and equal treatment is recognised for all shareholders and investors who are in the same conditions and not affected by conflicts of interest or competence.
- The rights and legitimate interests of all shareholders are protected.
- Continuous, permanent communication with shareholders and investors is encouraged.
- Reporting and communication channels are established with shareholders and investors to ensure compliance with these principles.

The company also has a Policy on Communication of Financial, Non-Financial and Corporate Information (supplementing the above-mentioned policy), which establishes the following principles and criteria governing the Company and its Group in respect of the communication of financial, non-financial and corporate information:

- The communication of financial, non-financial and corporate information through any available channels shall in all cases respect: (i) the legal provisions in place from time to time on market abuse and (ii) the principles of transparency, truth and permanent, adequate, timely reporting.
- The principles of non-discrimination and equal treatment shall be respected in all cases for all shareholders who are in the same conditions and not affected by conflicts of interest or competence.
- Continuous, permanent communication shall be encouraged with shareholders, investors and other stakeholders through all the channels considered appropriate for this purpose.



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The Company's Audit, Control and Sustainability Committee is responsible for overseeing compliance with the rules and principles set out in the Policy on Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors and the Policy on Communication of Financial, Non-Financial and Corporate Information.

C.1.31 Indicate whether the external auditors have changed during the year. If so, name the incoming and outgoing auditors:

- ☐ Yes
☒ No

The following resolutions were adopted under item eight on the agenda at the Annual General Meeting held on 5 June 2024:

- To appoint Ernst & Young, S.L. ("EY") auditor of Ebro Foods, S.A. and its consolidated Group for a period of three years, to audit the annual accounts and management reports of Ebro Foods, S.A. and its consolidated Group for the years ending 31 December 2024, 2025 and 2026.

- To expressly delegate to the Board of Directors the necessary powers, including the power to delegate, so that it may, based on a proposal by the Audit, Control and Sustainability Commission, make and enter into the appropriate services contract with Ernst & Young, S.L. as external auditor and stipulate the terms and conditions of their engagement and such remuneration as may be deemed fit, making any necessary amendments under the laws applicable from time to time.

In the minutes of the General Meeting drawn up by notary, it was expressly put on record that the re-appointment of EY as auditor of Ebro Foods, S.A. and its consolidated Group for 2024, 2025 and 2026 was consistent with the reasoned recommendation of two alternatives for their engagement and preference for the proposal that was submitted to the Board by the Audit, Control and Sustainability Committee following the selection process organised in accordance with the criteria established in Article 13 of Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, to which section 40.3 of the Auditors Act 22/2015 of 20 July expressly refers.

Explain any disagreements with the outgoing auditor:

- ☐ Yes
☒ No

C.1.32 State whether the firm of auditors does any work for the company and/or its group other than standard audit work and if so, declare the amount of the fees received for such work and the percentage that amount represents in respect of the total fees invoiced to the company and/or its group for audit work:

- ☒ Yes
☐ No

	Company	Group companies	Total
Charge for non-audit work (thousand euros)	251	151	402
Charge for non-audit work / Amount invoiced for audit work (%)	73.61	8.45	18.88

C.1.33 Indicate whether the auditors' report on the annual accounts of the previous year was qualified. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of the qualifications.

- ☐ Yes
☒ No

C.1.34 State the number of years in succession that the current firm of auditors has been auditing the separate and/or consolidated annual accounts of the company. Indicate the ratio of the number of years audited by the current auditors to the total number of years that the annual accounts have been audited:

	Separate	Consolidated
Number of years in succession	11	11



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	Separate	Consolidated
Number of years audited by current auditors / Number of years that the company has been audited (%)	32.35	32.35

C.1.35 Indicate, with details if appropriate, whether there is an established procedure for directors to obtain sufficiently in advance any information they may need to prepare the meetings of the governing bodies:

[☒] Yes
[☐] No

Details of procedure

According to the obligations and duties assigned by law, the Articles of Association and the Regulations of the Board, the Secretary of the Board is responsible for channelling the relations between the Company and the Directors in all matters concerning the procedures of the Board of Directors and the Board Committees in which he participates, following instructions received from the respective Chair, and to implement and foster exercise by the Directors of their right to information (Article 15.2(c) and (d) of the Regulations of the Board).

At each year-end, the Secretary of the Board sends all the Directors an annual calendar of meetings previously agreed among all the Directors, setting the dates and times of the meetings of the Board of Directors, Committees, General Meetings and meetings with analysts for the following year. That calendar is also sent to the different professionals of the Company involved in preparing the documentation and information for the Directors for each meeting, to enable them to plan their work and make sure that the corresponding information and documentation are prepared sufficiently before each meeting.

When the documentation for each meeting is complete, it is sent to the Secretary of the Board, who sends it to the Directors, if possible together with the notice of call to the meeting, or in highly justified cases, as soon as possible after sending the notice of call.

C.1.36 Indicate, with details if appropriate, whether the company has established any rules obliging Directors to report and, if necessary, retire if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation:

[☒] Yes
[☐] No

Explain the rules

Article 31.2 of the Regulations of the Board provide that Directors must step down and tender their resignations, among other cases, if the Board, following a report by the Nomination and Remuneration Committee, considers that: (i) the Director is in a situation, related or not with their actions within the company, that could jeopardise the company's prestige and reputation, (ii) the Director has seriously defaulted their obligations, or (iii) there are reasons of corporate interest so requiring.

Article 31.3 of the Regulations of the Board provide that if a Director: (i) is in a situation, related or otherwise with his duties in the Company, that could jeopardise the Company's prestige and reputation, or (ii) is investigated within any criminal proceedings, he shall notify the Board as promptly as he is able and keep the Board up to date on subsequent developments in both cases.

Finally, the Regulations further stipulate that if a Director fails to tender their resignation when so obliged, the Board of Directors shall, subject to a report by the Nomination and Remuneration Committee, tender a motion to the General Meeting of Shareholders for their removal.

C.1.37 Indicate, unless special circumstances have occurred and been put on record, whether the Board has been informed or has otherwise become aware of any situation affecting a director, related or not with their actions within the company, that could jeopardise the company's prestige and reputation:

[☐] Yes
[☒] No

C.1.38 Describe any significant agreements entered into by the company that enter into force or are modified or terminated in the event of a takeover of the company following a takeover bid, and the effects thereof.



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Most of the financing agreements signed by Ebro Foods, S.A. include takeover clauses on the usual terms for this type of contract. By virtue of those provisions, the lender reserves the right to terminate the financing agreement in the event of a takeover of the Company. Although there is no universal definition of "takeover" for this purpose, the lender's right is triggered if there is a substantial change in the Company's significant shareholders.

C.1.39 Indicate individually for directors and globally in other cases, and describe in detail any agreements made between the company and its directors, executives or employees contemplating golden handshake clauses or any other indemnities in the event of resignation or unfair dismissal or termination of employment following a takeover bid or any other type of transaction.

Number of beneficiaries	0
Type of beneficiary	Description of agreement
N/A	N/A

State whether, apart from the cases contemplated in law, these contracts have to be notified to and/or approved by the governing bodies of the company/group companies. If yes, specify the procedures, events contemplated and nature of the bodies responsible for approval and notification:

	Board of Directors	General Meeting
Body authorising the clauses	✓	
	Yes	No
Is the general meeting informed of the clauses?	✓	

C.2. Committees of the Board

C.2.1 Give details of the different committees, their members and the proportion of executive, proprietary, independent and other non-executive directors in each committee:

Audit, Control and Sustainability Committee		
Name	Position	Category
MARC THOMAS MURTRA MILLAR	CHAIR	Independent
MERCEDES COSTA GARCÍA	MEMBER	Independent
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
ELENA SEGURA QUIJADA	MEMBER	Independent
JORDI XUCLÀ COSTA	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	40.00
% independent directors	60.00
% other non-executive directors	0.00

With regard to the composition of the Audit, Control and Sustainability Committee at 31 December 2024 set out in the table above, it should be noted that on 24 April 2024 Jordi Xuclà Costa was appointed member of the Committee to fill the vacancy produced by the resignation from that Committee tendered on the same date by the then Director Grupo Tradifin, S.L.

With regard to the composition of the Audit, Control and Sustainability Committee at the date of approval of this Report, the changes that have taken place up to and since year-end 2024 and the current composition of this Committee are set out in Explanatory Note One in section H of this Report.



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Explain the duties attributed to this committee, including any duties additional to those stipulated in law, and describe the procedures and rules of organisation and procedure. For each of these duties, indicate the committee’s most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

The Audit, Control and Sustainability Committee is governed by the applicable legal provisions, the specific rules on its composition, organisation, operation and powers set out in Article 28.2 of the Articles of Association and Article 24 of the Regulations of the Board, and by the provisions on organisation and procedure common to all the Committees, set out in Article 22 of the Regulations of the Board.

This Committee must have a minimum of three directors and a maximum of five.

All the members must be Non-Executive Directors, at least most of whom must be Independent Directors and they will, as a whole, be appointed on the basis of their expertise and experience in accounting, auditing and the management of financial and non-financial risks, or any of these areas.

The Committee Chair is appointed by the Board, subject to a report by the Nomination and Remuneration Committee, from among the committee members who are Independent Directors, taking into account their expertise and experience in accounting, auditing and the management of financial and non-financial risks, or any of these areas. The Committee Chair is replaced every four years and becomes eligible for re-election one year after their retirement as such.

The Committee meets as and when called by its Chair, or at the request of two of its members and at least once every three months. It also meets whenever so required by law or when the Board requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

In addition to the powers and duties established by law, the articles of association and regulations, the Audit, Control and Sustainability Committee has the duties of supervision, assessment, oversight, control and reporting to the Board of Directors established in Article 24.4 of the Regulations of the Board in each of the following areas:

- Risk management and internal control;
- Policies, procedures and systems for the preparation and checking of the company’s financial and non-financial reporting;
- Information sent regularly to the Stock Exchange Councils, issue prospectuses and any public financial information offered by the Company and, in general, all information prepared for distribution among shareholders;
- Internal systems used for control and preparation of the separate and consolidated Annual Accounts and Directors’ Report submitted to the Board to be authorised for issue;
- External auditors, in aspects concerning their selection, appointment, re-appointment and replacement, their terms of contract and the scope of their commission, independence and the provision of supplementary services;
- Internal auditors, in respect of the appointment of the department manager and annual work plan;
- Intragroup transactions and related party transactions with the company or subsidiaries of the Group that are going to be submitted for authorisation by the Board;
- Whistleblowing channel;
- Internal codes of conduct and corporate governance rules, including the internal policies falling within its remit.

During 2024, the Audit, Control and Sustainability Committee Committee performed activities of supervision, control, monitoring and reporting to the Board of Directors in respect of the matters falling within its competence, including financial reporting, non-financial reporting, sustainability, annual accounts, relations with the external and internal auditors, annual work plan of the internal audit department, risk management and control systems (including tax, environmental and sustainability risks), related party transactions, conflicts of interest, whistleblowing channel, review of and reporting on the corporate policies within its area of competence, and compliance.

During 2024 the Committee also approved its 2023 activity report, made available for shareholders for the Annual General Meeting held on 5 June 2024.

The Company will issue a detailed report of all the activities performed by the Audit, Control and Sustainability Committee Committee during 2024, which will be made available to all shareholders prior to the forthcoming Annual General Meeting 2025.

Name the member(s) of the audit committee appointed on account of their expertise and experience in accounting, auditing or both and indicate the date of appointment of the committee chair.

Names of directors with experience	MARC THOMAS MURTRA MILLAR / MERCEDES COSTA GARCÍA / JAVIER FERNÁNDEZ ALONSO / ELENA SEGURA QUIJADA / JORDI XUCLÀ COSTA
Date of appointment as committee chair	23/11/2022



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Strategy and Investment Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	CHAIR	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	MEMBER	Executive
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
FÉLIX HERNÁNDEZ CALLEJAS	MEMBER	Executive

% executive directors	40.00
% proprietary directors	60.00
% independent directors	0.00
% other non-executive directors	0.00

With regard to the composition of the Strategy and Investment Committee at 31 December 2024 set out in the table above, see the change produced in 2024 described in C.1.2 ("Comments") of this Report.

Explain the duties delegated or attributed to this committee other than those described in section C.1.9 and describe the procedures and rules of its organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

Article 28.4 of the Articles of Association stipulates that the Regulations of the Board shall contemplate the existence of a Strategy and Investment Committee, on which any Directors may sit.

The composition, organisation and operation of the Strategy and Investment Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board and the specific provisions established in Article 24 of the Articles of Association, its powers being regulated in Article 24.3.

This Committee must have a minimum of three and a maximum of five Directors, including the Chair, appointed by the Board of Directors subject to a report by the Nomination and Remuneration Committee.

Meetings are held when called by its Chairman or at the request of two of its members, and in any case whenever the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

The Strategy and Investment Committee is competent to study, issue reports, review and submit proposals for the Board on the following matters:

- setting of targets for growth, yield and market share of the Company;
- strategic development plans, new investments and restructuring processes;
- coordination with subsidiaries in the matters contemplated in the previous paragraphs, for the common interests and benefit of the Company and its subsidiaries.

During 2024, the Strategy and Investment Committee assessed the degree of compliance with the Strategic Plan of the Ebro Foods Group 2022-2024 and worked on other strategic issues concerning the Group.



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Nomination and Remuneration Committee		
Name	Position	Category
BELÉN BARREIRO PÉREZ-PARDO	MEMBER	Independent
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
MERCEDES COSTA GARCÍA	CHAIR	Independent
ELENA SEGURA QUIJADA	MEMBER	Independent
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MEMBER	Proprietary

% executive directors	0.00
% proprietary directors	40.00
% independent directors	60.00
% other non-executive directors	0.00

With regard to the composition of the Nomination and Remuneration Committee at 31 December 2024 set out in the table above, see the change produced in 2024 described in C.1.2 ("Comments") of this Report.

Explain the duties attributed to this committee, including any duties additional to those stipulated in law, and describe the procedures and rules of organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

The Nomination and Remuneration Committee is governed by the applicable legal provisions, the specific rules on composition, organisation and organisation established in Article 28.3 of the Articles of Association and Article 25 of the Regulations of the Board and the provisions on organisation and procedure common to all the committees set out in Article 22 of the Regulations of the Board.

The powers of the Nomination and Remuneration Committee are regulated in Article 25.4 of the Regulations of the Board, without prejudice to any others that may be assigned to it by law, the Articles of Association or the Regulations of the Board.

The Nomination and Remuneration Committee must have a minimum of three and a maximum of five non-executive directors, at least two of which must be Independent Directors. The members are appointed by the Board of Directors.

The Board appoints one of the Independent Directors who are members of the Nomination and Remuneration Committee to chair it, subject to a report by that Committee.

Meetings are held when called by its Chairman or at the request of two of its members and at least once every three months. It also meets whenever so required by law or when the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within its remit.

Pursuant to Article 25.4 of the Regulations of the Board, the Nomination and Remuneration Committee is competent to study, issue reports and submit proposals to the Board on the following matters:

- selection of candidates to join the Board of Directors;
- appointment of the Chairman, and Vice-Chairman if any, of the Board, Managing Director(s), Lead Independent Director and the Secretary, and Vice-Secretary if any, of the Board;
- succession of the Chairman and chief executive;
- appointment of directors to the Committees of the Board of Directors;
- appointment and possible dismissal of senior executives and their termination benefit clauses;
- directors' emoluments, according to the system of remuneration established in the Articles of Association and the executive directors' relationship with the Company;
- remuneration of directors and executives indexed to the value of the shares in the Company or its subsidiaries or consisting of the delivery of shares in the Company or its subsidiaries or the granting of options thereover;
- selection policy for directors, targets for the representation of the least represented gender on the Board and issuance of guidelines on how to achieve them;
- remuneration policy for directors and senior management of the Company and Group subsidiaries;



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- management training, promotion and selection policy in the Company and Group subsidiaries;
- Annual Report on Directors' Remuneration.

With regard to the activities of the Nomination and Remuneration Committee during 2024, following the appropriate studies and assessments, the Committee has drawn up the proposals and issued the corresponding favourable reports to the Board of Directors in respect of the following: (i) appointment of directors by cooptation and their assignment to the different Committees of the Board, and ratification of an appointment by cooptation at the Annual General Meeting held on 5 June 2024; (ii) analysis of the composition of the Board following the afore-mentioned appointments by cooptation and ratification of Directors; (iii) review of the Group policies falling within its remit; (iv) proposal to the Board and specific report on the Directors' Remuneration Policy 2025-2027; (v) remuneration systems and remuneration of directors, including the Executive Chairman, and of the key executives of the Company and its Group; (vi) Corporate Governance Report and Directors' Remuneration Report for 2023; (vii) Share-Based Remuneration Plan for Group employees for 2023; and (viii) self-assessment procedure for the Board of Directors, Chairman and Committees for 2023.

The Committee also approved during 2024 its 2023 activity report, made available for shareholders for the Annual General Meeting of 5 June 2024.

The Company will issue a detailed report of all the activities performed by the Nomination and Remuneration Committee during 2024, which will be made available to all shareholders for the forthcoming Annual General Meeting 2025.

Executive Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	CHAIR	Executive
MARC THOMAS MURTRA MILLAR	MEMBER	Independent
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary

% executive directors	25.00
% proprietary directors	50.00
% independent directors	25.00
% other non-executive directors	0.00

With regard to the composition of the Executive Committee at 31 December 2024 set out in the table above, see the change produced in 2024 described in C.1.2 ("Comments") of this Report.

Explain the duties delegated or attributed to this committee other than those described in section C.1.9 and describe the procedures and rules of its organisation and functioning. For each of these duties, indicate the committee's most important actions during the year and how it has performed in practice each of the duties attributed to it, by law, in the articles of association or by virtue of other corporate resolutions.

Articles 19 and 27 of the Articles of Association contemplate the delegation of powers of the Board of Directors to the Executive Committee.

The composition, organisation and operation of the Executive Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board, and the specific regulations established in Article 28.1 of the Articles of Association and Article 23 of the Regulations of the Board.

The powers of this Committee are set out in Article 23.2 of the Regulations of the Board, without prejudice to what the Board may establish in its resolution to delegate powers.

The Executive Committee must have no fewer than three nor more than seven members, including the Chairman and Vice-Chairman of the Board, who will form part of this Committee. At least two of the Executive Committee members must be non-executive directors and one of them must be independent.

The Committee is presided by the Chairman of the Board. In general, the Executive Committee meets once every two months. Its meetings may be attended by such members of management, employees and advisers of the Company as the Committee may deem fit. Without prejudice to the autonomy of decision of the Executive Committee in respect of the delegated powers, its resolutions normally being fully valid and effective without ratification by the Board, if the Chairman or three members of the Committee consider this necessary in the circumstances, the resolutions adopted by the Executive Committee will be submitted to the Board for ratification. This will also be applicable when the Board has delegated the Committee to study certain matters while reserving for itself the ultimate decision, in which case the Executive Committee will merely submit the corresponding proposal to the Board.

C.2.2 Complete the following table with information on the number of female directors on the board committees over the past four years:



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	Number of female directors							
	2024		2023		2022		2021	
	No.	%	No.	%	No.	%	No.	%
Audit, Control and Sustainability Committee	3	60.00	2	40.00	2	40.00	2	40.00
Strategy and Investment Committee	0	0.00	0	0.00	0	0.00	0	0.00
Nomination and Remuneration Committee	4	80.00	3	60.00	3	60.00	3	60.00
Executive Committee	0	0.00	0	0.00	0	0.00	0	0.00

With regard to the composition of the Committees at the date of approval of this Report, see the changes produced up to and since year-end 2024 and the current composition of the Committees in Explanatory Note One of section H of this Report.

C.2.3 Indicate the existence, if appropriate, of regulations of the board committees, where they are available for consultation and any modifications made during the year. State whether an annual report has been issued voluntarily on the activities of each committee.

In general, Article 28 of the Articles of Association establishes the basic regulation of the Committees of the Board, contemplating the existence and composition of: (i) the Executive Committee, (ii) the Audit, Control and Sustainability Committee and (iii) the Nomination and Remuneration Committee. It also refers to the Regulations of the Board regarding the possible existence of a Strategy and Investment Committee.

The Regulations of the Board regulate the Board committees in the following specific provisions:

- General provisions applicable to all the Committees: Article 22
- Executive Committee: Article 23
- Audit, Control and Sustainability Committee: Article 24
- Nomination and Remuneration Committee: Article 25
- Strategy and Investment Committee: Article 26

The Regulations of the Board also contemplate in different articles the powers of the different Committees of the Board in different areas (e.g. modification of the Regulations).

Both the Articles of Association and the Regulations of the Board are available for consultation on the corporate website (www.ebrofoods.es). The Regulations of the Board are also published and available for consultation on the website of the National Securities Market Commission (www.cnmv.es). Both texts are delivered to the Directors when they are appointed, together with the Regulations of the General Meeting, the Internal Code of Market Conduct, the Internal Code of Conduct and the Policies of the Ebro Foods Group, among other documents.

Both the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee issue annual activity reports, which are submitted to the Board of Directors for its information and consideration within the assessment of the Board and its Committees. Those activity reports are made available for shareholders on the corporate website www.ebrofoods.es coinciding with the call to the Annual General Meeting.



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D. RELATED PARTY AND INTER-COMPANY TRANSACTIONS

- D.1.** Explain the procedure, if any, and bodies competent to approve related party and inter-company transactions, indicating the internal criteria and general rules of the organisation regulating the obligations of affected directors or shareholders to abstain and defining the internal procedures on reporting and regular control established by the company in relation to the related party transactions whose approval has been delegated by the Board.

Article 24 of the Regulations of the Board vests in the Audit, Control and Sustainability Committee the power to: (i) oversee related party transactions and report to the Board or the General Meeting, as the case may be, prior to their approval, on the related party transactions to be submitted for its approval; and (ii) supervise the internal procedure established by the company for those transactions whose approval has been delegated.

Article 37 of the Regulations of the Board establishes that other than in the cases in which this power is reserved by law to the General Meeting, related party transactions must be reported to and approved by the Board, subject to a report by the Audit, Control and Sustainability Committee. Article 37 of the Regulations provides that:

- Related party transactions made for an amount or value equal to or greater than 10% of the total consolidated assets, as per the latest consolidated annual balance sheet approved by the company, require approval by the General Meeting.
 - All other related party transactions shall be approved by the Board, which may not delegate this power unless: (i) they are made with Group companies within the scope of ordinary business and on arm's length terms, or (ii) they are made under standard form contracts used generally with a large number of clients, at prices or rates established generally by the supplier of the goods or provider of the services in question and provided the amount of the transaction does not exceed 0.5% of the company's consolidated net turnover.
 - Whenever, in accordance with the preceding paragraph, the Board delegates the approval of related party transactions, the Board shall establish an internal procedure for regular reporting and control in order to verify the fairness and transparency of those transactions and, as the case may be, compliance with the applicable legal provisions.
 - The Audit, Control and Sustainability Committee shall issue a report prior to approval of any related party transactions by the General Meeting or the Board. In that report, the Committee shall assess whether the transactions are fair and reasonable for the company and, where appropriate, for shareholders other than the related party involved in the transaction, explaining the assumptions on which its assessment is based and the methods employed. No members of the Audit, Control and Sustainability Committee affected by the related party transactions may participate in the preparation of this Report. This Report will not be obligatory for related party transactions whose approval has been delegated by the Board, whenever this is permitted by law and contemplated in the Regulations of the Board.
 - The Board shall ensure publication of any related party transactions made by the company or Group companies for a sum equal to or greater than 5% of the total value of consolidated assets or 2.5% of the annual consolidated turnover of the Company or its Group.
- For this purpose, an announcement containing the details required by law shall be published in an easily accessible part of the company's website and sent to the National Securities Market Commission. The announcement shall be published and remitted no later than the date of the related party transaction, and shall be accompanied by the report, if any, issued by the Audit, Control and Sustainability Committee.
- The amount of a related party transaction shall be determined by adding up the value of all transactions made with the same counterparty within the past twelve months. The company makes intragroup transactions on arm's length terms, documenting them according to the requirements of the laws (essentially tax laws) in place in each jurisdiction. This is one of the practices required by the Risk Management and Control Policy established in the Ebro Group.

In addition, the Protocol on Related Party Transactions established in the company contemplates the following procedures:

- communication between the Company and its Related Parties to identify in advance any transactions to be made;
- assessment of the conditions of those transactions insofar as whether they are reasonable and in the interests of the Company and its Group and the interests of shareholders other than the related party;
- analysis of the transactions identified to determine: (i) whether the conditions are met for the transaction to be considered a "related party transaction"; (ii) whether, according to the applicable legal provisions, the related party transaction must be publicised; and (iii) which corporate body must approve the transaction; and
- monitoring after the related party transactions have been made, to check that the transactions declared in the Periodic Public Reporting, Annual Accounts and Annual Corporate Governance Report: (i) correspond to those recorded in the corporate accounts and (ii) are consistent with those previously identified.

This Protocol is also applicable to any transactions between the Company and its subsidiaries or investees in which one of the company's Related Parties has an interest.

- D.2.** Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:



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	Name of shareholder or any of its subsidiaries	% Interest	Name of subsidiary	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the General Meeting, if any, was approved by the Board without votes against by the majority of independent directors
(1)	SOCIEDAD ANÓNIMA DAMM	11.73	Estrella de Levante, S.A.	2,701	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(2)	SOCIEDAD ANÓNIMA DAMM	11.73	COCEDA, S.L.	6,645	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	HERCALIANZ INVESTING GROUP, S.L.	9.71	Instituto Hispánico del Arroz, S.A.	14,293	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Grupo Tradifín, S.L. and Herculanz Investing Group, S.L.	NO
(4)	GRUPO TRADIFÍN, S.L.	8.29	Real Club Sevilla Golf, S.L.	6	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Grupo Tradifín, S.L. and Herculanz Investing Group, S.L.	NO

	Name of shareholder or any of its subsidiaries	Nature of relationship	Type of transaction and other information necessary for evaluation
(1)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm's length terms
(2)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm's length terms
(3)	HERCALIANZ INVESTING GROUP, S.L.	Commercial	See information on and breakdown of transactions with Instituto Hispánico del Arroz, S.A. in "COMMENTS"
(4)	GRUPO TRADIFÍN, S.L.	Commercial	Herba products sponsorship services received

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties;



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- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information); and
- other comparables: when there are no internal or external comparables, other aspects have been analysed, such as the return obtained on resale.

With regard to the transactions made between the Ebro Foods Group and Instituto Hispánico del Arroz, S.A. indicated in this section, although in the table those transactions are indicated as related with Heralianz Investing Group, S.L., they should also be considered related with Grupo Tradifin, S.L., insofar as both Grupo Tradifin, S.L. and Heralianz Investing Group, S.L. hold interests in Instituto Hispánico del Arroz, S.A. (50% each).

The breakdown of transactions made by the Ebro Group with Instituto Hispánico del Arroz, S.A. and its subsidiaries declared in this section is as follows (in thousand euros):

- national and international commodity purchases: seeds and different varieties of rice, 10,063;
- national and international commodity sales: different varieties of rice and marine plankton, 2,406;
- services rendered, essentially royalties and import licences, 108;
- services received, essentially royalties and import licences, 945;
- services received: rice storage, 10;
- R&D transfer and licence agreement for seeds, 308;
- leases (expense) of offices, raw material warehouses and extended rice storage, 453.

Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.2 submitted to the Board in 2024.

D.3. Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and the directors or executives of the company, including any transactions made with companies that the director or executive controls or jointly controls, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:

	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Luis Hernández González	Contractual	49	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Heralianz Investing Group, S.L. and Grupo Tradifin, S.L.	NO
(2)	FÉLIX HERNÁNDEZ CALLEJAS	Hernández Barrera Servicios, S.A.	Contractual	352	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Heralianz Investing Group, S.L. and Grupo Tradifin, S.L.	NO



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	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(3)	DEMETRIO CARCELLER ARCE	Disa Energy, S.L.U.	Commercial	2,491	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(4)	DEMETRIO CARCELLER ARCE	Disa Peninsula, S.L.U.	Commercial	10	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO

	Name of directors or executives or companies under their control or joint control	Nature of the transaction and other information necessary for its evaluation
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Lease (expense) of real estate on arm's length terms
(2)	FÉLIX HERNÁNDEZ CALLEJAS	See in COMMENTS the information and breakdown of transactions with Hernández Barrera Servicios, S.A.
(3)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of gas and diesel on arm's length terms
(4)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of diesel on arm's length terms

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties; and
- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information).

With regard to the transactions made between the Ebro Foods Group and Hernández Barrera Servicios, S.A. indicated in this section, although in the table those transactions are indicated as related with Félix Hernández Callejas, they should also be considered related with Grupo Tradifin, S.L., insofar as Grupo Tradifin, S.L. is a corporate director of Hernández Barrera Servicios, S.A., of which Félix Hernández Callejas is Director and Chairman (see section C.1.11 of this Report).

The breakdown of transactions made by the Ebro Group with Hernández Barrera Servicios, S.A. declared in this section is as follows (in thousand euros):

- IT services rendered (income), 4;
- legal and tax counselling services received, 347;
- sale of office material, 1.

All the transactions indicated in this section were made on arm's length terms, checking that they were fair and reasonable for the Company and its Group and, where appropriate, for the shareholders other than the related party.



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Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.3 submitted to the Board in 2024.

- D.4.** Give the individual details of any inter-company transactions for a significant amount or object between the company and its parent or other companies in the parent's group, including the subsidiaries of the listed company, unless any other related party of the listed company has interests in those subsidiaries or the latter are fully owned, directly or indirectly, by the listed company.

In any case, inform on any inter-company transactions with companies established in countries or territories considered tax havens:

Name of group company	Brief description of the transaction	Amount (thousand euros)
No details		

Details are set out below of the transactions made in 2024 between companies in the Ebro Group and Riso Scotti, S.p.A., an Italian company in which Ebro Foods, S.A. has a 40% interest (investment in an associate consolidated by the equity method). It is, therefore, an associate outside the Ebro Group.

Those transactions, expressed in thousand euros, are listed below:

- Ebro Foods, S.A. Services rendered (income), 18;
- Ebro Foods, S.A. Dividends received, 2,000;
- Arotz Foods, S.A. Purchase of goods (finished or otherwise), 82;
- Herba Ricemills, S.L.U. Purchase of goods (finished or otherwise), 1,196;
- Herba Ricemills, S.L.U. Sale of goods (finished or otherwise), 10,753;
- Herba Foods, S.L.U. Financial expenses, 106;
- Mundi Riso, S.R.L. Purchase of goods (finished or otherwise), 202;
- Mundi Riso, S.R.L. Sale of goods (finished or otherwise), 2,850;
- Arrozeiras Mundiarroz, S.A. Purchase of goods (finished or otherwise), 105;
- Geovita Functional Ingredients, S.R.L. Purchase of goods (finished or otherwise), 163;
- Geovita Functional Ingredients, S.R.L. Sale of goods (finished or otherwise), 244;
- Herba Bangkok, S.L. Sale of goods (finished or otherwise), 158.

- D.5.** Give the individual details of any transactions for a significant amount or object between the company or group companies and other related parties that are so pursuant to the International Accounting Standards adopted by the EU and that have not been reported in the preceding sections.

Name of related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousand euros)
No details		

- D.6.** Describe the mechanisms established to detect, define and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

Apart from the powers of the General Meeting and the Board of Directors on conflicts of interest of the Directors, under Article 24 of the Regulations of the Board, the Audit, Control and Sustainability Committee has the power to settle any conflicts of interest that may arise between the company or the group and its Directors, executives, significant shareholders and listed subsidiaries, if any (which is not the case).

With regard to the Directors, Article 36 of the Regulations of the Board provides that Directors may not perform activities for their own or third party account that effectively or potentially compete with the Company or which otherwise puts them in a permanent conflict of interest with the company; and Article 37.1 establishes the obligation of Directors to take such measures as may be necessary to avoid situations in which their interests, for their own or third party account, may conflict with the corporate interests and their duties to the Company.



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For this purpose, Article 38 of the Regulations of the Board stipulates that Directors shall inform the Board of any direct or indirect conflict of interest that they or any of their related parties may have with the Company. Furthermore, pursuant to Article 32.4 of the Regulations of the Board, Directors shall abstain from participating in the corresponding debates and voting on resolutions or decisions in which they or any person related to them has a direct or indirect conflict of interest, except in the cases in which they are authorised by law to participate in the discussion and voting.

The current Internal Code of Market Conduct establishes for Relevant Persons (Directors, senior executives and their closely related parties) certain prohibitions and limitations on trading in the Company's shares and disclosure of information, and a penalty system for any breaches thereof.

It also stipulates that Relevant Persons other than directors may submit queries to the Compliance Unit regarding the application of the prohibited actions contemplated in Rule 6. Directors may submit any queries they may have directly to the Company Secretary.

Finally, it should be noted that every year, when preparing the Financial Reporting, Annual Accounts and Annual Corporate Governance Report, the Directors (and representatives of corporate directors) are asked for information on: (i) any transactions that they or their related parties may have made with the Company and/or subsidiaries of the Group (the same information is also requested of the significant shareholders of the company); (ii) possible conflicts of interest as per section 229 of the Corporate Enterprises Act directly or indirectly involving the director, its representative or related parties; and (iii) any other possible conflicts of interest.

- D.7.** Indicate whether the Company is controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code and has business relations, directly or through its subsidiaries, with that entity or any of its subsidiaries (other than those of the listed company) or performs activities related with those of any of the latter.

☐ Yes
☒ No



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E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Management and Control System, including tax risks.

As an integral part of the corporate policies passed by the Board, the Risk Management and Control Policy lays down the basic principles and the general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which Ebro Foods, S.A. and other companies in its Group are exposed.

Within this general framework, the integral, homogenous Risk Management and Control System is based on the preparation of a business risk map, through which, by pinpointing, assessing and grading of the risk management capacity, the risks are ranked from greater to lesser impact for the Group and by probability of occurrence. The risk map also identifies methods for mitigating or neutralising the risks detected.

The risk universe is structured in five main groups: compliance, operational, strategic, financial and those related with sustainability, and they are all subdivided into a large number of categories.

The risk classification process dynamically assesses both the inherent risk and the residual risk after application of the internal controls and action protocols established to mitigate them. These controls include preventive controls, adequate separation of duties, clear levels of authorisation and definition of policies and procedures. These controls can in turn be grouped into manual and automatic, made by data processing applications. This model is both qualitative and quantitative and can be measured in the Group's results, for which purpose the risk level is considered acceptable or tolerable on a corporate level.

The Risk Management and Control System is dynamic, so the risks to be considered vary according to the circumstances in which the Group is operating. The risks associated with commodity prices, natural disasters, food safety, cybersecurity aspects related with the web infrastructure and those deriving from regulatory changes, especially those related with the new Corporate Sustainability Reporting Directive (CSRD) and the Minimum Tax Directive setting a minimum effective tax rate (Pillar 2) were especially important during 2024.

E.2. Name the corporate bodies responsible for preparing and implementing the financial and non-financial Risk Management and Control System, including tax risks.

The Risk (including tax risks) Management and Control System and control of financial reporting is based essentially on the following structure:

- The Board of Directors, as ultimately responsible, defines the policy for control and management of risks, including tax risks, and control of financial and non-financial reporting. Article 17.3 of the Regulations of the Board provides that the Board shall receive information on the most important aspects of business management and any foreseeable risk situations for the Company and its subsidiaries, together with the actions proposed by management in respect thereof.
- The Audit, Control and Sustainability Committee, through the Risks Committee, performs the duties of oversight and monitoring of the financial and non-financial reporting and risk control systems, reporting regularly to the Board on any significant aspects arising in these areas. It is responsible for supervising and promoting internal control of the Group and the risk management systems and submitting recommendations to the Board on the risk control and management policy and possible mitigation measures in those areas.
- The Risks Committee, based on the policy established by the Board of Directors and under the supervision of and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and control of the Group's financial and non-financial reporting.
- The Management Committees of the core business units of the Group, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and decide on mitigation measures.
- Risk officers of the core business units of the Group. The major subsidiaries of the Group have officers responsible for monitoring the financial and non-financial reporting risk (including tax risks) control and management systems and reporting to the Risks Committee.
- Internal Audit Department. Within the internal audits of the different subsidiaries, the Company's Internal Audit Department checks that the testing and control of the financial and non-financial reporting and risk management systems have been performed adequately in accordance with the indications by the Risks Committee and Audit, Control and Sustainability Committee.

E.3. Define the main financial and non-financial risks, including tax risks and, to the extent that they may be significant, those deriving from corruption (the latter within the scope of Royal Decree Law 18/2017), that could have a bearing on achievement of the company's business goals.

The main risks that might have a bearing on achievement of the business goals set by the Ebro Foods Group are listed below and explained in greater detail in Explanatory Note Four in section H of this Report.

A. OPERATIONAL RISKS:

- Commodity supply risk
- Market (prices) risk



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- Customer concentration risk
- Technological risk
- Cybersecurity

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Competition risk
- Reputational risk
- Social network exposure
- Changes in lifestyle
- Country or market risk
- Natural disasters, fires
- Strategic planning and assessment of strategic opportunities for investment or divestment

C. COMPLIANCE RISKS:

- Sectoral regulatory risk
- General regulatory risk
- Tax risks

D. FINANCIAL RISKS:

- Foreign exchange risk
- Interest rate risk
- Liquidity risk
- Credit risk

E. RISKS RELATED WITH SUSTAINABILITY

- Environmental, especially those deriving from climate change, water management and biodiversity
- Social, including industrial safety, the promotion and respect of human rights, and food quality and safety
- Governance, especially those deriving from management of relations with suppliers.

E.4. State whether the company has a risk tolerance level, including one for tax risks.

Risks are measured by both inherent and residual risk.

A scorecard is made each year of the principal risks to which the Group may be exposed. Those risks are measured and rated as far as possible. According to the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR), if the economic consequences of a risk could cause a loss (or a loss of profit) of more than 5% of the consolidated EBITDA budgeted, or over 20% of the individual EBITDA of a business, it is considered a threat requiring corporate action.

In view of the importance of the results for the Group and its subsidiaries, management considers it appropriate to lower the thresholds established for these purposes and it is planned to review and modify the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR) on this point during 2025.

In general, the heads of the different business units and the Management Committee of each unit: (i) define the risks affecting their respective businesses, (ii) assess the possible economic impact of those risks and, (iii) in view of the specific prevailing circumstances, establish whatever mitigation measures they deem fit.

Without prejudice to the supervision by the Risks Committee and, ultimately, the Audit, Control and Sustainability Committee, the Management Committee of each unit implements and monitors the mitigation measures taken and assesses the results thereof.

This notwithstanding, when a threat is identified that requires action on a corporate level (as mentioned above), the persons responsible for risk management and control in the corresponding unit inform the Risks Committee of the situation, proposing such mitigation measures as they may consider adequate. The



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Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit, reporting to the Audit, Control and Sustainability Committee.

The Board of Directors is promptly informed on the risks that have materialised and the mitigation measures adopted, both through the report submitted regularly on the matter by the Audit, Control and Sustainability Committee and through the information given at all Board meetings on the development of business. In addition, the Board continuously receives (at least twice a year) the minutes of Risks Committee meetings to supplement the information provided regularly by the Audit, Control and Sustainability Committee throughout the year. This reinforces the most direct monitoring of risk control by the Board and, should they deem fit in the light of the Risks Committee minutes, the directors may request further information on any risk reported or the mitigation measures implemented.

E.5. What financial and non-financial risks, including tax risks, have occurred during the year?

The financial and non-financial risks, including tax risks, that occurred during 2024 and the first few months of 2025 (up to the date of approval of this Report) are listed below:

A. SUPPLY RISKS

- Rice supply

The restrictions on rice exports imposed in certain countries, such as India and Myanmar, which were described in this section last year, were maintained for much of 2024. The Group's policy was to guarantee supply by maintaining ample stocks and seeking alternatives until the restrictions were lifted in the last four months of the year.

The complicated situation in the Red Sea area made it necessary to change the supply routes to avoid these waters, with the consequent increase in costs, due to the longer distance and transit times. The Red Sea route is sensitive as it is the point of entry into Europe for a major contingent of rice varieties from southeast Asia, which are usually transported in containers. During 2024 the Group explored the alternative of bulk cargo, which enabled it to keep costs under control and improve its competitiveness.

B. CLIMATE CHANGE AND NATURAL DISASTERS

At the end of 2024 the Group's facilities in Valencia were hit by the effects of the cut-off low (COL) weather phenomenon, specifically affecting the Algemés plant and the external commodity warehouses situated in the area. The damage caused by the disaster were duly covered by the insurance policies taken out by the Group and the prevention protocols and immediate actions taken in the wake of the disaster worked correctly, so both damage and shutdown of the plant were minimised.

The financial impact is pending final assessment considering cover provided by the Insurance Compensation Consortium.

The situation has also enabled us to identify reinforcement measures to further prevent damage in similar situations and secure a better response in the supply of our products.

C. FOOD SAFETY RISK

In September 2024, one of the Group companies detected the presence in a product of an allergen from special flour supplied by a third party. This situation activated the safety protocols, the product was recalled and we followed up on the origin of the incident to claim the costs incurred, without any further repercussion.

D. COMPLIANCE RISK

Several legal initiatives launched or entering into force during 2024 generated a need for specific work to guarantee adequate compliance. The most important ones are in the area of sustainability (CSRD, Due Diligence) and taxation (Pillar 2 directive). The Group has responded to these new requirements by setting up task forces made up of both internal personnel and specialised external advisers to identify the baseline situation, assess the potential risk and propose the necessary initiatives to mitigate that risk. Owing to these initiatives, numerous specific tasks have been started to ensure compliance in due time, considering the calendars scheduled for each one.

E. COUNTRY RISK

- War in Ukraine and conflict in the Middle East

These conflicts generate considerable uncertainty regarding the situation of certain commodities and the global economic situation. Although it is difficult to assess their possible evolution and future consequences, the Group believes they should not have a very significant impact on the recoverability of its assets and generation of cash flows, for the following reasons:

- The Group does not have any major interests in the areas directly affected.

- The Ebro Group's businesses are more resilient in times of crisis thanks to the type of products it sells. Consequently, the Group does not expect any major drop in customer demand, loss of suppliers or adverse effects in its supply and distribution chains.

The principal impacts on the Group so far are collateral and have been analysed in the section on raw materials supply risk.

E.6. Explain the response and supervision plans for the main risks, including tax risks, to which the company is exposed and the procedures followed to ensure that the board of directors provides solutions for any new challenges that may arise.

The Management Committees of each business unit are responsible for monitoring its risk supervision system. Management committees usually meet monthly to analyse any risks that may have materialised and design and monitor the contingency plans and actions taken to mitigate them. Control and monitoring of the economic variables in each subsidiary against the corresponding budget also ensures the immediate detection of unforeseen risk situations. The subsidiaries with greatest weight within the Group, such as the North American subsidiaries, have "Crisis Management Plans" (CMP), which specify the main risks to which the company is exposed, the protocols for responding to them and the company officers responsible for implementation.



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This notwithstanding, when a threat is identified that requires action on a corporate level (see section E.4 of this Report), the persons responsible for risk management and control in the corresponding unit must inform the Risks Committee of the situation, proposing such mitigation measures as may be considered adequate. The Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit. The Risks Committee reports regularly to the Audit, Control and Sustainability Committee on the actions taken and plans proposed and the latter in turn reports on all this to the Board of Directors (without prejudice to the Board's knowledge of the most important situations through its thorough monitoring of business at each Board meeting and the annual remittance to the Board of the minutes of all the Risks Committee meetings held during the preceding year).

The measures to control, reduce and, as the case may be, mitigate the risks are established according to the following basic criteria:

- They shall seek to neutralise the risk detected, maintaining coherence between the importance of the risk and the cost and means required to neutralise it.
- If neutralisation is not feasible, measures shall be designed to reduce the potential economic consequences, if possible to within tolerance levels.
- The management and control shall, as far as possible, forestall rather than remedy.
- The control mechanisms shall adequately separate management and oversight.
- The different people responsible for risk management shall coordinate their actions to be efficient, seeking the utmost integration between control systems.
- Maximum transparency shall be ensured in the identification and assessment of risks, specification and implementation of mitigation measures and assessment of the results of those measures.
- Compliance must be guaranteed with the requirements of internal reporting to the bodies responsible for supervision and control.



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F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS FOR FINANCIAL REPORTING (ICFR)

Describe the mechanisms comprising the internal control over financial reporting (ICFR) of your company.

F.1. Control environment

Report on at least the following, describing their principal features:

F.1.1 What bodies and/or units are responsible for: (i) the existence and maintenance of an adequate and effective ICFR, (ii) its implementation and (iii) its oversight?

As established in its Regulations, the Board of Directors is ultimately responsible for the existence, maintenance and oversight of an adequate, effective internal control system for the company's financial reporting (ICFR).

The Audit, Control and Sustainability Committee is responsible for: (i) supervising and promoting the procedures and systems used to prepare and control the company's financial reporting; (ii) checking any public financial information; and (iii) ensuring implementation of and compliance with the internal regulations and codes applicable to the risk management and control systems in relation to the financial reporting process.

The Management Committee is responsible for the design, implementation and functioning of the ICFR through the Group Finance Department and the Finance Departments of the different business units. The different general managements are responsible for effective implementation of these systems within their respective areas of activity. There are also officers responsible for the different processes documented within the ICFR, who must ensure that those processes are kept up to date, informing the Risks Committee, through the finance department and general management of the corresponding business unit, of any modifications or adaptations required.

The Risks Committee, reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and controlling the Group's financial reporting.

F.1.2 State whether the following elements exist, especially in respect of the financial reporting process:

- Departments and/or mechanisms responsible for: (i) designing and reviewing the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring that there are sufficient procedures for adequately informing the company:

As established in its Regulations, the Board of Directors is formally responsible for defining the general strategy and guidelines for management of the Company and its Group and encouraging and supervising the actions taken by the senior officers, establishing an organisational structure that will guarantee the utmost efficiency of the top tier executives and the management team in general.

According to the Regulations of the Board, the Nomination and Remuneration Committee is responsible for checking the criteria followed regarding the composition and structure of the Board and for selecting candidates for the Board. It also nominates the Chairman, CEO or managing director(s) and Secretary of the Board and proposes the assignment of Directors to the different Board Committees.

In turn, under the policies approved by the Board, the Nomination and Remuneration Committee supervises the remuneration and incentives policy for top tier executives.

Within each group company, the organisational structure of the units participating in the preparation of financial reporting depends on several factors, such as the volume of operations or type of business, but in all cases it corresponds to the need to cover the main duties of recording, preparing, checking and reporting the operations performed and the economic and financial position of the company. The Executive Chairman, Chief Operating Officer (COO) and executives of the different business units of the Ebro Foods Group participate actively in the management committees of the Group's subsidiaries, thereby ensuring direct communication through the lines of responsibility and authority.

The top tier executives and the human resources departments of the Group and each of the Group subsidiaries are responsible for designing the organisational structure according to local needs. The most important subsidiaries have organisation charts that include a description of the duties and responsibilities of the main areas participating in the internal control of financial reporting.

The different job descriptions of positions and responsibilities are maintained by the Human Resources Department of each subsidiary and the management of all the subsidiaries, especially the financial management, are informed of any new member of a subsidiary.



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Code of conduct, body responsible for its approval, degree of publicity and instruction, principles and values included (stating whether there is any specific mention of the recording of transactions and preparation of financial reporting), body responsible for analysing default and proposing corrective measures and penalties:

The Code of Conduct of the Ebro Group, an update of the earlier Codes of Ethics and Conduct drawn up by the Ebro Foods Group in 2003, 2008 and 2012, was approved by the board on 25 November 2015 and all levels of the organisation were notified. The Code of Conduct was amended in 2023 to adapt its provisions on the Corporate Whistleblowing Channel, the Ebro Foods Group Internal Reporting Channel (designed and implemented in the Ebro Foods Group in 2023, in accordance with Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations).

The Code of Conduct provides guidance on how to act in the Group's internal and external relationships, strengthening the values that distinguish us and establishing a basic reference to be followed by the Group.

The Code aims to:

- Be a formal, institutional reference for personal and professional conduct
- Guarantee the responsible, ethical behaviour of all the Group's professionals in their work
- Reduce the element of subjectivity in personal interpretations of moral and ethical principles
- Create a standardisation tool to guarantee progressive implementation throughout the Group of the ten principles of the UN Global Compact
- Grow responsibly and committed to all our stakeholders.

As established in the Code of Conduct, the Group assumes a principle of conduct based on transparent reporting, consisting of an undertaking to report reliable financial, accounting or other information to the markets. Accordingly, the company's internal and external financial reporting will give a true and fair view of its real economic, financial and equity situation according to generally accepted accounting principles.

Employees formally sign the Code of Conduct when they join the workforce of most Group companies and all new Group employees during the year were informed and given a copy of the Code.

The Code of Conduct is published in the Intranet, where it can be consulted by any employee, and on the Group's website.

The Audit, Control and Sustainability Committee is responsible for monitoring and controlling application of the Code. The Compliance Unit, which has sufficient initiative, autonomy and resources, is responsible, among other duties, for assisting the Audit, Control and Sustainability Committee in the supervision of compliance, publication and interpretation of the Code of Conduct.

Ebro Foods, through its Secretary, has an e-mail address to which any Group employee may send queries and suggestions regarding the interpretation of the Code of Conduct.

The Audit, Control and Sustainability Committee reports regularly to the Group's Board of Directors on any queries raised in respect of the interpretation and application of the Code of Conduct, how they have been solved and, where appropriate, the interpretation criteria followed.

The Code of Conduct provides that any violation or breach of the Code that is classified as a labour offence shall be penalised according to the labour laws, without prejudice to any other liability that the infringer may incur and the remedial measures that may be established by the different Group companies in pursuance of prevailing laws. On a Group level, the Audit, Control and Sustainability Committee, assisted by the Compliance Unit, shall receive reports of any violation of the Code of Conduct and act accordingly.

Whistleblowing channel, through which the audit committee can be informed of any financial or accounting irregularities, any breaches of the code of conduct and any irregular activities within the organisation, indicating whether this channel is confidential and whether it allows anonymous communications respecting the rights of the reporting person and the person concerned:

As established in the Regulations of the Board, the Audit, Control and Sustainability Committee is formally responsible for implementing a confidential whistleblowing channel accessible to all Group employees and defining a protocol for prioritising, processing, investigating and settling reports according to their importance and nature, especially any concerning possible financial or accounting misrepresentations.

In this respect, in 2023 the Ebro Group established an Internal Reporting System (IRS) adapted to the provisions of Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations, which transposes EU Directive 2019/1937, known as the Whistleblowing Directive, into national law. Within the IRS, the Board of Directors has approved the Policy regarding the Internal Reporting System and Whistleblower Protection, establishing the principles and values underlying the IRS.

In its operating structure, the IRS is based on the creation of the Corporate Whistleblowing Channel, through which anyone can report any information concerning potential irregularities or breaches that may affect Ebro Foods, S.A. or its Group. That Corporate Whistleblowing Channel, which is set up in accordance with the requirements of Act 2/2023, has free public access through the Company's website.



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Through that whistleblowing channel, therefore, anyone can submit whatever complaints they may deem fit. Complaints submitted through the Corporate Whistleblowing Channel are received by the System Administrator who will determine the procedure for dealing with the specific information reported, depending on its content and origin, according to the provisions of the Manual of Procedures (a summary of which is also published on the company's website).

Apart from the Corporate Whistleblowing Channel, any Group companies who are obliged by local law to have a complaints channel will maintain that local channel, and the mechanisms required to guarantee adequate handling of any reports which, by virtue of their subjective and objective scope, must be dealt with according to the mandatory criteria established in Act 2/2023 will be regulated by the Policy regarding the Internal Reporting System and Whistleblower Protection and the Manual of Procedures.

The Internal Reporting System guarantees confidentiality and, where appropriate, anonymity in the handling of complaints processed through the Corporate Whistleblowing Channel.

Without prejudice to direct investigation of reports by the Chair of the Audit, Control and Sustainability Committee whenever this is considered appropriate according to the Manual of Procedures, the System Administrator periodically informs that Committee on the procedure and reports received through the Corporate Whistleblowing Channel, the investigations conducted and outcome thereof, fully respecting at all times the principles of security, confidentiality, impartiality, transparency and protection of the whistleblower, which are essential principles of the Internal Reporting System.

- Training programmes and regular refresher courses for employees involved in the preparation and checking of financial information and evaluation by the ICFR, covering at least accounting and auditing standards, internal control and risk management:

The Ebro Group has a policy of making sure it has personnel with sufficient training and experience to perform the duties and responsibilities assigned to them. The Ebro employees involved in the preparation and checking of the financial information and ICFR appraisal participate in training and refresher courses regarding the laws and standards in place from time to time and good practices to guarantee the reliability of the financial information generated.

The Ebro Group also encourages and provides means and resources for its employees to keep their accounting knowledge up to date through the attendance of seminars, on-line information and other means, and regular meetings are held with the external auditors to assess in advance the standards in place or those about to enter into force.

During the year the Ebro Group has focused its training for personnel involved in the preparation and checking of financial information and in the ICFR appraisal on the following aspects:

- Accounting updates
- Management and control of costs for business decision-making
- Training in the tax laws in different countries
- Financial Reporting Internal Control System Manual

In addition, the external auditors of the Company and its Group regularly attend the meetings of the Audit, Control and Sustainability Committee to give training on the principal novelties in accounting and auditing, especially those that have or may have a greater effect on the Group's accounts.

F.2. Measurement of risks in financial reporting

Report at least on:

F.2.1 The main features of the risk identification process, including risks of error or fraud, in respect of:

- Whether the process exists and is documented:

Within the risk management and control policy approved by the Board, the financial reporting internal control system is supervised by the Audit, Control and Sustainability Committee, assisted by the Risks Committee, the Internal Audit Department (for testing of the ICFR controls) and the Group Finance Department.

The potential risk events that could affect the organisation are identified and assessed through the financial reporting internal control system, pinpointing and assessing the risks corresponding to each line of business. Through this risk control and management system, the Ebro Group has drawn up a consolidated risk map by compiling and combining the risk maps of its major subsidiaries.

This process is coordinated by the Risks Committee, which manages and establishes the permitted tolerance to the risk and coordinates actions to align the measures addressing risks with the Group's global risk policy so that the exposure to risk assumed by the Ebro Group overall is known at all times.

Based on the results obtained, systems are devised for addressing risks and internal control, to keep the likelihood and impact of those risks on financial reporting within the tolerance levels, thereby providing reasonable certainty regarding achievement of the strategic business goals.

- Whether the process covers all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations), whether it is updated and how often:



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The Ebro Group has established a continuous improvement process to minimise the risks related with financial reporting by improving the design and effectiveness of existing controls.

For this purpose, it has a process identifying the risks affecting the reliability of financial reporting, based on and beginning with a definition of the scope, according to quantitative criteria of materiality in respect of the consolidated amounts and other qualitative criteria (error, fraud, uncommon transactions, etc.). Companies in the major business units or divisions that meet any of the afore-mentioned criteria and the material accounting items of each one are defined according to those criteria.

Once the material items have been defined on a company level, the processes and sub-processes they affect are established, according to a relationship matrix.

For each of the sub-processes included within the scope, the inherent risks and the checks made by the responsible persons to mitigate those risks are identified, setting this information down in a Risks-Controls Matrix. Those risks take account of all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations).

The financial reporting risks are identified in the Ebro Group's Risks-Controls Matrix and updated to take account of any changes in the scope of consolidation of the Group or development of its business and their reflection in the financial statements, making a comparative analysis every year of the variations in material processes and sub-processes to establish any risks that have not been previously identified.

- The existence of a process for defining the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, base companies or special purpose vehicles:

The Ebro Group has a process based on internal regulations that guarantees the correct identification of the scope of consolidation through an adequate separation of duties in the requesting, authorising, reporting and recording of any operation entailing the incorporation, merger, division, acquisition or sale of companies and any other corporate operation, directly involving the Legal Department and the Board of Directors.

This process considers the possible existence of complex corporate structures, base companies or special purpose vehicles, among other means by establishing an adequate structure to separate the duties of requesting, authorising and reporting for any corporate operation within the Group. No transactions or complex corporate structures that might entail off-balance sheet transactions that should be recorded within the reporting period were identified this year.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they affect the financial statements:

The Risk Management and Control System of the Ebro Group is designed to identify potential risk events that might affect the organisation. At present there are five types of risks: Operating, Compliance, Strategic, Financial and those related with Sustainability, and the conclusions are taken into account insofar as the risks may affect financial reporting.

For this purpose, the Risks Committee acts as a unit of coordination and interrelation of the effect of the risks detected on the different areas (management, business, financial reporting, legal, reputational etc. risks).

- Which governing body of the company supervises the process:

While the Board has the power, which it may not delegate, to determine the policy for control and management of risks, including tax risks, and supervision of the internal control and reporting systems, the Audit, Control and Sustainability Committee is responsible for supervising and promoting the procedures and systems used to prepare and control the Company and Group financial reporting, and controlling the implementation of and compliance with the risk management and control systems, both in general and in respect of the financial reporting process.

The Audit, Control and Sustainability Committee is supported in this regard by the Risks Committee, which directly monitors the risks reported by the different units and the measures defined for mitigating them.

Also in this regard, the Internal Audit Department of the parent regularly tests the functioning of the ICFR controls in the different Group companies.

F.3. Control activities

Inform whether the company has at least the following, describing their main features:

- F.3.1 Procedures for checking and authorising financial information to be published on the stock markets and description of the ICFR, indicating who is responsible for these tasks, and documentation describing the flows of activities and controls (including those checking for the risk of fraud) in the different types of transactions that may have a material effect on the financial statements, including the procedure for closing of accounts and the specific review of judgements, estimates, valuations and significant projections



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The priorities established within the Ebro Group include the quality and reliability of the financial information, both internal information for decision-making and external information published for the markets. The information to be provided by the different units is requested by the Group financial department, paying special attention to the processes of closing the accounts, consolidation, measurement of intangibles and areas subject to judgement and estimates.

The Ebro Group has procedures for checking and authorising the financial information and description of the ICFR, responsibility for which corresponds to the Financial Department, the Risks Committee, the Audit, Control and Sustainability Committee and the Board of Directors.

The Audit, Control and Sustainability Committee checks and analyses the financial statements and any other important financial information, as well as the principal judgements, estimates and projections included and discusses them with the Economic and Financial Area of the Group and the internal and external auditors to confirm that the information is complete and the principles applied are consistent with those of the previous full-year accounts.

The procedure for checking and authorising the financial information corresponds to the Group financial department, based on the information checked and validated by the different units. The Audit, Control and Sustainability Committee supervises this information to be published on the market and it is approved by the Board of Directors.

The Group has implemented a process to enhance the quality and quantity of documentation and make the generation of financial information and its subsequent supervision more effective and efficient.

The significant processes involved in the generation of the Group financial reporting are documented based on the COSO internal control model. The main processes documented are:

- Closing of Financial Statements and Reporting
- Consolidation
- Sales and Receivables
- Purchases and Payables
- Fixed Assets
- Inventories

The documentation outline is extended progressively, according to the materiality and the general criteria established in the Group's financial reporting internal control system.

The persons responsible for each of the documented processes in each subsidiary have been identified. They are responsible for keeping those processes up to date on an annual basis, reporting any modifications or adaptations to the Risks Committee through the Group's financial department.

Process documentation includes details of the flows and transactions and the financial reporting objectives and controls established to ensure they are met. It also contemplates the risks of error and/or fraud that might affect the financial reporting objectives. The documentation of flows of activities and controls that may have a material effect on the financial statements, including the accounts closing procedure, includes the preparation of narratives on the processes, flow charts and risk and control matrices.

The controls identified may be preventive or detective, manual or automatic, describing also their frequency and associated information systems.

Adequate functioning of the controls is regularly checked by the Internal Audit Department of the Group's parent, which performs specific tests on the ICFR controls in the different units of the Group.

F.3.2 Internal control procedures and policies for the IT systems (including access security, track changes, operation, operating continuity and separation of duties) used for the significant processes of the company in the preparation and publication of financial information

The Group has rules for managing financial information security. Those rules are applicable to the systems used to generate financial information and the IT Department is responsible for defining and proposing the security policies.

Within its policies and infrastructure management the Ebro Group has procedures to secure each of the following:

i) Both physical and logical access are controlled to ensure that only authorised internal and external personnel can access the Ebro centres and systems. Ebro has several Data Centres, the main one in Spain where the company's critical systems are housed. The major subsidiaries also have local data centres. They all have their own infrastructure to guarantee adequate control of access to the installations. In small subsidiaries, the general rule is to have external service providers to provide that security. When external service providers are used, the Ebro Group makes internal audits of the information systems and their architecture, including the security aspect.

Logical access control is secured with: (i) efficient management of internal or external access to our systems and (ii) user management coordinated with the human resources department and the company's group of managers. Ebro has user access control systems and workflow tools to guarantee inter-departmental integration and efficient updating of user status, regularly identifying those who no longer access the systems. An additional multi-factor authentication (MFA) system has been introduced for access to our website or corporate data, for both employees and third party collaborators.



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Ebro Foods has implemented a system to control the separation of duties and access to critical functions of the SAP GRC SoD system in certain subsidiaries (currently in place in Riviana Foods Inc and Riviana Foods Canada Corporation). Part of that system has been implemented in the other subsidiaries of Ebro Foods that have SAP and ERP. In 2025 it is planned to extend this system and review the separation matrix for Riviana Foods.

To compile its non-financial information, Ebro has developed a new tool based on Workiva, which has already been used for the non-financial information corresponding to 2024. The relevant metrics have been introduced in the applicable guidelines.

All the subsidiaries included in the SAP-based corporate ERP have implemented a procedure to separate duties within IT and the use of privileged users (Firefighter) subject to request, approval and control.

External access is guaranteed through specific users and controlled management. The necessary elements have also been provided on a network level to ensure that only authorised users and processes have access from outside.

ii) The larger subsidiaries mainly use the ERP SAP system. In all those cases, Ebro has procedures underpinned by systems that systematically filter, assess, manage the life cycle and inform on production changes after acceptance by specific users and impact analysis in the systems currently used in production.

iii) The separation of duties is underpinned by the use of roles by groups of users, which allow access only to the information and transactions previously approved by the organisation. The modification or creation of new roles is backed by the same procedure that guarantees management of the user life cycle and is applicable to the major companies of the Ebro Group. Special attention is paid to separation in IT support processes to make sure that the tasks of development, sending to production and administration of the system are duly separated. In addition, as mentioned above, Ebro Foods has implemented the SAP GRC SoD system throughout the Group for the IT Department and is in the process of rolling it out in all subsidiaries. This is designed to ensure adequate access control, separation of duties, anti-fraud elements within ERP and mitigating measures where necessary.

iv) Ebro has internal tools which, combined with the user support departments and systems (Help Desks), guarantee the management and traceability of any incidents in the IT systems. Programme changes are managed within that system, which is based on best practices and management following the ITIL methods.

The critical information systems are always housed in our data centres or the principal hyperscaler clouds and there are individuals assigned to each one who are responsible for proactive monitoring of the automatic processes and proactive assessment of the yield and functioning of the systems.

Ebro has global contracts with security control tool providers, which guarantee the installation of such tools in all the computer and data processing equipment used in the company.

v) Ebro Foods has a cybersecurity policy based on several fundamental pillars for the security of our systems. This includes endpoint security, of both users and servers, identity security (especially important in view of the increasingly more common cloud migration strategies), perimeter security for access to our network and data security.

Ebro Foods uses the leading tools available on the market and procedures based on best practices to minimise the risk in each of these areas, and it has continued implementing new tools and utilities to monitor unauthorised access through cloud profiles.

The Group continues working on perimeter security, especially in respect of its most important plants. Moreover, processes have been defined and advanced security systems have been implemented in the major subsidiaries of the Ebro Group.

Ebro Foods also continues improving its cybersecurity through new policies and the implementation of new advanced systems.

Ebro Foods has global cybersecurity insurance cover. This includes all its subsidiaries and a common action plan.

vi) Ebro has tools to guarantee the continuity of business support by its IT systems in the event of a fatal error or system crash. There are backup systems and policies in its data centres that guarantee access to information and systems in case of a disaster. The use of tape or disk backups and replicating the information in several computers with subsequent triangular distribution are habitual procedures for making incremental or complete backup copies. The current systems allow recovery of the information up to the specific time of the fatal error or system crash. The migration process in Ebro Foods is consistent with its plan to have migrated all its critical systems to cloud environments within 2025. Some of these migrations were successfully completed during 2024. This enables the Group to have a short distance and long distance Disaster Recovery system to respond to possible disasters.

F.3.3 Internal control procedures and policies to oversee the management of outsourced activities and any aspects of valuation, calculation or measurement commissioned to independent experts, which may have a material impact on the financial statements

In general, the Ebro Group manages all activities that may have a material impact on the reliability of the financial statements, directly using internal resources to avoid outsourcing.

There are very few outsourced activities and the procedures and controls of those activities are regulated in the contracts signed with the service providers in question.

The valuation, calculation or measurement activities commissioned by the Ebro Group to independent experts are mainly concerned with the appraisal of properties, actuarial studies of employee benefits and impairment testing of intangibles.

Only service providers of internationally recognised standing are used for these valuation reports, making sure that they are not affected by any circumstance or event that could compromise their independence.



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The reports obtained from these firms are submitted to internal review to check that the most significant assumptions and hypotheses used are correct and that they comply with the International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS).

Furthermore, the valuation processes and the hypotheses and assumptions used by independent experts are reported to and considered by the external auditors of the Company and its Group.

F.4. Information and communication

Inform whether the company has at least the following, describing their main features:

- F.4.1 A specific department responsible for defining the accounting policies and keeping them up to date (accounting policy department or division) and solving queries or conflicts deriving from their interpretation, maintaining fluent communication with those responsible for operations in the organisation, as well as an updated accounting policy manual distributed among the units through which the company operates

The Ebro Group has adequate procedures and mechanisms to inform the employees involved in the preparation of financial information on the applicable criteria and the IT systems used in that preparation. This is done through the Management Control Unit and the Corporate Financial Department, whose powers include the following, among others:

- Define, administer, update and report on the Group's accounting policies, in compliance with the applicable accounting standards and rules of consolidation for the preparation and presentation of financial information to be disclosed.
- Prepare, update and report on the Accounting Policy Manual to be applied by all financial units in the Group. This manual is updated regularly.
- Settle any queries or conflicts regarding the interpretation and application of the accounting policies, maintaining fluent communication with those responsible for these operations in the organisation.
- Define and create templates, formats and criteria to be used for preparing and reporting the financial information. All financial information distributed on the markets is prepared by consolidating the reports of the different business units, prepared using mechanisms for data input, preparation and presentation that are homogenous for the entire Group. These mechanisms are designed to enable compliance with the standards applicable to the principal financial statements, including accounting criteria, valuation rules and presentation formats, and embrace not only the balance sheet, profit and loss account, statement of changes in equity and statement of cash flows, but also the obtaining of other information that is necessary to prepare the notes to the financial statements.

- F.4.2 Mechanisms for collecting and preparing financial information with homogenous formats, applied and used by all business units in the company or group, valid for the main financial statements and notes, and the information given on the ICFR

The Group's financial information is prepared using a process of aggregating separate financial statements at source for subsequent consolidation according to the applicable accounting and consolidation standards, to obtain the consolidated financial information to be presented monthly to the Board and published periodically on the markets.

The process of aggregation and consolidation of the Group's financial statements is based on homogenous, common format templates that include different tables and reports to be completed. They also have automatic internal controls to check the integrity and reasonability of the data input.

These templates are validated each month by a financial manager in each subsidiary before sending them for checking and consolidation. To complete the automatic checks, those data and the estimation, valuation and calculation principles used to obtain them, as well as the accounts closing procedure, are checked by the financial manager at each level of aggregation and consolidation until the Ebro Group consolidated financial information is obtained, prepared and checked by the corporate financial department.

The Ebro Group has established a reporting system for the Financial Reporting Internal Control System, which is available in the Group for all the subsidiaries included within the scope of the ICFR. Through that reporting, the parent coordinates maintenance of the system in the rest of the subsidiaries annually through the assignment of persons responsible for their maintenance and updating in the event of any significant change to be taken into consideration in the documentation.

Finally, if any weaknesses are detected in the financial reporting internal control system, the subsidiaries are notified of the necessary action plans and they are monitored by the parent.

F.5. Supervision of the functioning of the system

Inform on at least the following, describing their main features:



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- F.5.1 The ICFR supervisory activities performed by the audit committee and whether the company has an internal audit department responsible, among its duties, for assisting the committee in its supervision of the internal control system, including the financial reporting internal control system (ICFR). Inform also on the scope of the ICFR appraisal made during the year and the procedure through which the department or body responsible for the appraisal informs on the outcome, whether the company has an action plan defining any possible corrective measures and whether their impact on the financial information has been considered

The Board of Directors is ultimately responsible for the existence, maintenance and supervision of an adequate, effective internal control system for the financial reporting. Among the duties defined in the Regulations of the Board, the Audit, Control and Sustainability Committee assists and supports the Board in its supervision of the accounting and financial information, the internal and external audit services and corporate governance.

The Audit, Control and Sustainability Committee, assisted by the Risks Committee, must see that the internal audit procedures, the internal control systems in general, including the risk management control system and, in particular, the financial reporting internal control system, are adequate.

The Audit, Control and Sustainability Committee also ensures that the external auditor and Internal Audit Manager are selected on the basis of objective, professional qualifications, guaranteeing their independence in the performance of their duties; reports to the board on any related party transactions submitted for its consideration; controls any possible conflicts of interest; and, in general, makes sure that all the company's information and reporting, particularly financial, complies with the principle of truth and maximum transparency for shareholders and markets.

The Risks Committee, as the central control system, monitors adequate fulfilment by the risk officers of the respective units of the following duties: (i) monitoring, updating and review of the business risks map and the different financial reporting processes; (ii) compliance with the reporting protocols for business risks and financial information; (iii) assessment of the measures for mitigating and controlling any risks detected, and (iv) assessment of the effectiveness of the systems and controls by implementing the test processes indicated by the Risks Committee, assisted by the heads of the different units and, where necessary, external advisers.

The Risks Committee, based on the policy established by the Board and supervised by and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and checking the Group's financial information.

Within the business risks control and the financial reporting internal control system, the Internal Audit Department: (i) makes sure that the testing and control of risk management and financial reporting systems have been done properly, within the internal audits carried out on different subsidiaries during the year, and (ii) periodically tests the ICFR controls in the Group subsidiaries to detect any reinforcement measures that may be required in this area, all in accordance with the Internal Audit Plan.

The Internal Audit Department has submitted its annual working plan to the Audit, Control and Sustainability Committee and reported directly to said committee on any incidents detected in the performance of that work, proposing the corresponding action plan defining any necessary corrective measures; and at the end of each year, it has submitted an activity report.

The results of audits made by the Internal Audit Department and any incidents detected by the Risks Committee have been reported to the Audit, Control and Sustainability Committee. Moreover, the action plan devised for remedying those incidents has been sent to both the person responsible for remedying them and the Audit, Control and Sustainability Committee.

- F.5.2 Inform on whether the company has a discussion procedure whereby the auditor (according to the provisions of the auditing standards), the internal audit department and other experts can inform the senior management and audit committee or company directors of any significant weaknesses detected in internal control during the auditing or checking of the annual accounts or any other processes commissioned to them. Indicate also whether the company has an action plan to remedy or mitigate the weaknesses observed

The Audit, Control and Sustainability Committee has a stable, professional relationship with the external auditors of the principal companies in its group, strictly respecting their independence. That relationship favours communication and discussion of any internal control weaknesses pinpointed during the auditing of annual accounts or any other audit work commissioned to them.

In this regard, the Audit, Control and Sustainability Committee receives information from the external auditor at least every six months on the external audit plan and outcome of its implementation, and checks that management heeds the auditor's recommendations. In addition, as established in the Regulations of the Board, it is responsible for overseeing the Internal Audit Services, examining the financial reporting process and internal control systems.

Each year, when it has finished its audit work, the External Auditor provides the Company with a letter of recommendations on internal control. In 2024, following the audit of the 2023 accounts, the External Auditor informed the Audit, Control and Sustainability Committee that they had not detected any significant weaknesses during their work. This notwithstanding, they submitted a few recommendations to reinforce internal control.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2024, the External Auditor attended all 6 and the Internal Audit Manager attended 5 (to present the work stipulated in the Internal Audit annual work plan).



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F.6. Other significant information

N/A

F.7. External auditor’s report

Inform on:

F.7.1 Whether the ICFR information sent to the markets was checked by the external auditor, in which case the company should include the corresponding report in an annex. If not, explain why not.

The report issued by the external auditor is appended hereto.



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G. EXTENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance by the company with the recommendations of the Good Governance Code for Listed Companies.

If any recommendation is not followed or is only partly followed, include a detailed explanation of the reasons so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations are not acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by an individual shareholder or impose other restrictions hampering takeover of the company via the market acquisition of its shares.

Complies [X]

Explanation []

2. When the listed company is controlled, in the sense of Article 42 of the Commercial Code, by another company, listed or otherwise, and conducts business, directly or through its subsidiaries, with that controlling company or any of its subsidiaries (other than those of the listed company) or engages in activities related with those of any of the latter, it should report publicly and precisely on:

a) The types of activity they are respectively engaged in and any business dealings between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other hand.

b) The mechanisms in place to solve any conflicts of interest that may arise.

Complies []

Partial compliance []

Explanation []

Not applicable [X]

3. During the annual general meeting, to supplement the written distribution of the annual corporate governance report, the chairman of the board should inform the shareholders orally, in sufficient detail, of the most important aspects of the company's corporate governance, especially:

a) Any changes made since the previous annual general meeting.

b) The specific reasons why the company does not follow any of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies [X]

Partial compliance []

Explanation []

4. The company should define and promote a policy concerning communication and contacts with shareholders and institutional investors, within the framework of their involvement in the company, and proxy advisors that fully respects the laws against market abuse and gives similar treatment to shareholders who are in the same position. And the company should publish that policy on its website, including information on how it has been implemented, naming the contacts or those responsible for such implementation.

Notwithstanding the legal obligations regarding the disclosure of inside information and other kinds of regulated information, the company should also have a general policy regarding the communication of non-financial economic and financial corporate information through channels considered adequate (media, social networks or other channels), contributing towards maximum disclosure and quality information to the market, investors and other stakeholders.

Complies [X]

Partial compliance []

Explanation []



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

5. The board should not table a motion at the general meeting for delegating powers to issue shares or convertible securities excluding the preferential subscription right in a sum of more than 20% of the capital at the time of the delegation.

And when the board approves an issue of shares or convertible securities excluding the preferential subscription right, the company should immediately publish on its website the reports on that exclusion required by commercial law.

Complies [X] Partial compliance [] Explanation []

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their websites sufficiently in advance of the annual general meeting even though that publication is not compulsory:

- a) Report on the independence of the auditor
- b) Reports on the functioning of the audit committee and the nomination and remuneration committee
- c) Report by the audit committee on related party transactions

Complies [] Partial compliance [X] Explanation []

All the sections of this Recommendation are met, except c).

The Audit, Control and Sustainability Committee checks that all the related party transactions with significant shareholders, directors, representatives of corporate directors and other related parties are fair and reasonable, always in the interests of the Ebro Foods Group and, where appropriate, shareholders other than the related parties, and issues a report to the Board in favour of their approval.

However, after studying this Recommendation the Company does not consider it convenient to publish the contents of that report because it contains sensitive commercial information that is confidential for the Group in respect of its rivals.

It should be noted that none of the related party transactions that took place in 2024 (or any of those made in 2025 up to the date of issue of this Report) meet the conditions for requiring publication stipulated in section 529 univics of the Corporate Enterprises Act.

7. The company should broadcast general meetings live, through its website.

And the company should have mechanisms to enable online proxies and voting and even, in large cap companies and insofar as is proportionate, online attendance and active participation in the general meeting.

Complies [X] Partial compliance [] Explanation []

8. The audit committee should make sure that the annual accounts presented by the board of directors to the general meeting are drawn up in accordance with the applicable accounting standards. And if the auditors have submitted a qualified report, the chairman of the audit committee should explain clearly at the general meeting the opinion of the audit committee on the content and scope of the qualifications included, making a summary of that opinion available to shareholders, together with the other motions and reports by the board, when the notice of call to the general meeting is published.

Complies [X] Partial compliance [] Explanation []

9. The company should publish permanently on its website the requirements and procedures it will accept as proof of ownership of shares, right to attend the general meeting and exercise or delegation of shareholders' voting right.

And those requirements and procedures should favour the attendance and exercise by shareholders of their rights, not being in any way discriminatory.

Complies [X] Partial compliance [] Explanation []



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10. If a legitimate shareholder has exercised their right, prior to the general meeting, to supplement the agenda or submit new proposed resolutions, the company should:

- a) Immediately distribute those supplementary items and new proposed resolutions.
- b) Publish the model attendance card or proxy form or postal/electronic voting form with the necessary modifications to enable voting on the new items on the agenda and alternative proposed resolutions on the same terms as those proposed by the board of directors.
- c) Put all these items or alternative proposals to the vote and apply the same voting rules as those applicable to the proposals by the board, including in particular the presumptions or deductions regarding votes.
- d) After the general meeting, report the details of the voting on those supplementary items or alternative proposals.

Complies [☐] Partial compliance [☐] Explanation [☐] Not applicable [☒]

11. If the company plans to pay attendance fees for general meetings, it should establish in advance a general policy on those fees and that policy should be stable.

Complies [☒] Partial compliance [☐] Explanation [☐] Not applicable [☐]

The company's Policy on Attendance Fees for General Meetings establishes the principle that those fees may not be delivered in the form of cash, but will consist of a gift related with the Ebro Foods Group's products and/or brands.

12. The board should perform its duties with unity of purpose and independence of judgement, give the same treatment to all shareholders in the same position and be guided by the company's interests, namely the achievement of a profitable business sustainable in the long term, promote its continuity and maximise the economic value of the company.

And in its search for the company's interests, apart from respecting the laws and regulations and acting in good faith, ethically and with respect for generally accepted use and good practice, it should endeavour to reconcile the corporate interests with the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as the case may be, and the impact of the company's activities on the community and environment.

Complies [☒] Partial compliance [☐] Explanation [☐]

13. The board should have the necessary size to operate effectively, with participation. The recommended size is between five and fifteen members.

Complies [☒] Explanation [☐]

14. The board should approve a policy designed to favour an appropriate composition of the board that:

- a) Is specific and verifiable;
- b) Ensures that nominations for appointment or re-election are based on a prior analysis of the expertise required by the board; and
- c) Favours the diversity of expertise, experience, age and gender. For this purpose, any measures designed to ensure that the company has a significant number of female executives are considered to favour gender diversity.

The results of the prior analysis of expertise required by the board should be set out in the report by the nomination committee published when calling the general meeting at which the ratification, appointment or re-election of each director is proposed.



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The nomination committee shall check compliance with this policy annually and inform on its conclusions in the annual corporate governance report.

Complies [☐]

Partial compliance [☒]

Explanation [☐]

All the sections of this Recommendation are met, except the last paragraph of c).

The company has not considered it necessary to pass a specific policy to stimulate the presence of female executives to comply with the principles behind this Recommendation.

The Code of Conduct of the Ebro Foods Group guarantees the principle of equal treatment and equal opportunities for all professionals, regardless of their gender or sexual orientation, and this principle is applied by the company in its processes of selection, hiring, promotion of career opportunities of all its professionals, regardless of whether they are men or women.

As indicated in section C.1.6 above, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

The Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "senior executives" or "executives", regardless of whether or not they have a "top management" contract.

15. The proprietary and independent directors should represent an ample majority of the board and the number of executive directors should be the minimum necessary, taking account of the complexity of the corporate group and the percentage stake held by the executive directors in the company's capital.

And the number of female directors should represent at least 40% of the board members by the end of 2022 and before that, no less than 30%.

Complies [☒]

Partial compliance [☐]

Explanation [☐]

See Explanatory Note Two in section H of this Report regarding the evolution and current situation of women on the company's Board of Directors.

16. The ratio of proprietary directors to total non-executive directors should not be greater than the ratio of capital represented by those directors to the rest of the capital.

This may be eased:

- a) In companies with a high capitalisation, in which shareholdings legally considered significant are scarce.
- b) In companies with a plurality of unrelated shareholders represented on the board.

Complies [☐]

Explanation [☒]

At year-end 2024, the number of directors classified as proprietary directors (8) represent 57.14% of the total members of the Board (14) and 66.67% of the total non-executive directors (12).

Furthermore, at the same date the proprietary directors represent 58.44% of the company's total capital.

Although proprietary directors represent a higher percentage (66.67%) of the total non-executive directors than the proportion of the company's capital represented by those directors in the total capital (58.44%), in the opinion of the Nomination and Remuneration Committee special circumstances exist that attenuate the principle of proportion recommended by the Code of Good Governance, because: (i) significant shareholders hold a total of 71.62% of the capital; and (ii) there are 7 unrelated significant shareholders present or represented on the Board that represent 68.51% of the capital.

In this regard, the Nomination and Remuneration Committee considers it necessary to take into account that although the director Félix Hernández Callejas was nominated by the significant director Heralanz Investing Group, S.L., with which he has the corporate relationship described in section A.6 of this Report, he is classified as an executive director on the grounds that he is an executive in one subsidiary of Ebro Foods, S.A. and a director of several other subsidiaries in the Ebro Group.

The Committee has assessed the monitoring of this Recommendation and considers that the composition of the Board combines the principles of necessary size, balance and ample majority of non-executive directors recommended by the Code of Good Governance.

Based on the foregoing considerations, the Nomination and Remuneration Committee has considered that the principle behind Recommendation 16 is respected. See section C.1.7 of this Report.

See Explanatory Note Three in section H of this Report regarding the percentages of capital indicated.



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17. The number of independent directors should represent at least one-half of the total directors.

This notwithstanding, if the company does not have a large capitalisation or if it has a high level of capitalisation but has one shareholder, or several acting in concert, that controls more than 30% of the capital, the number of independent directors should represent at least one-third of the total directors.

Complies [☐] Explanation [☒]

At year-end 2024, the number of independent directors (4) is somewhat lower than one-third (4.6) of the total Board members (14) recommended for companies which, like Ebro Foods, S.A., are not high-cap.

The Nomination and Remuneration Committee considers it necessary to continue working to increase the number of independent directors until it is at least equal to the recommended one-third, although in the Committee's opinion it should be borne in mind that the percentage of the company's total capital represented on the Board at 31 December 2024 was 68.15%.

See Explanatory Note Three in section H of this Report regarding the percentages of capital indicated.

18. Companies should publish on their websites and keep up to date the following information on their directors:

- a) Professional and biographic profile
- b) Other directorships held, in listed or unlisted companies, and other remunerated activities performed, of whatsoever nature
- c) Indication of the category of director, indicating for proprietary directors the shareholder they represent or with which they are related
- d) Date of first appointment as director of the company and subsequent re-elections
- e) Shares and stock options held in the company

Complies [☐] Partial compliance [☒] Explanation [☐]

All the sections of this Recommendation are met, except (b).

Although there is no specific section on the corporate website containing the information contemplated in paragraph (b), information on the positions, remunerated or otherwise, held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and any other remunerated activities they may perform, is included in the corporate governance report each year, which is published permanently in the corresponding section of the corporate website.

After studying this Recommendation, the Company considers that it informs on the positions held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and in companies engaged in similar or identical activities as Ebro Foods, S.A., as well as on any other remunerated activities they may perform, remunerated or otherwise, in sufficient detail to comply with the transparency in reporting sought by the Code of Good Governance.

19. Once checked by the nomination committee, the annual corporate governance report should include an explanation of the reasons why proprietary directors have been appointed at the request of shareholders with an interest of less than 3% in the capital, as well as the reasons, if appropriate, for not meeting formal requests for presence on the board from shareholders with an interest equal or greater than others at whose request proprietary directors have been appointed.

Complies [☐] Partial compliance [☐] Explanation [☐] Not applicable [☒]

20. Proprietary directors should resign when the shareholder they represent disposes of its entire shareholding in the company. They should also resign in the corresponding number when the shareholder disposes of part of its shares to an extent requiring a reduction in the number of proprietary directors.

Complies [☐] Partial compliance [☐] Explanation [☐] Not applicable [☒]



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21. The board should not propose the removal of any independent director before the end of the period for which they were appointed, unless there are just grounds for doing so, as appreciated by the board subject to a report by the nomination committee. In particular, just grounds are deemed to exist when the director takes up new positions or contracts new obligations preventing them from dedicating the necessary time to performance of their duties on the board, or if they breach their duties or any circumstances arise by virtue of which they would no longer be considered independent, according to the applicable legal provisions.

The removal of independent directors may also be proposed following takeover bids, mergers or other similar corporate operations entailing a change in the ownership structure of the company, when changes in the structure of the board are required by the principle of proportionality contemplated in Recommendation 16.

Complies ☒ Explanation ☐

22. Companies should establish rules obliging directors to report and, if necessary, resign if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation. In particular, directors should be obliged to inform the board of any criminal proceedings brought against them and the development of the proceedings.

If the board has been informed or has otherwise become aware of any of the situations contemplated in the preceding paragraph, it should study the case as soon as possible and, in view of the specific circumstances and the corresponding report by the nomination and remuneration committee, decide whether any action should be taken, such as opening an internal investigation, requesting the director to resign or proposing their removal. An account of this situation should be included in the Annual Corporate Governance Report, unless special circumstances justify not doing so, in which case they should be put on record. This is notwithstanding the information that the company is obliged to disclose, if appropriate, when adopting the corresponding measures or actions.

Complies ☒ Partial compliance ☐ Explanation ☐

23. All the directors should clearly express their opposition whenever they consider that any proposed decision submitted to the board may go against corporate interests. The independent and other directors not affected by the potential conflict of interest should also do so when the decisions may be detrimental to shareholders not represented on the board.

And when the board adopts significant or reiterated decisions about which a director has expressed serious reservations, the latter should reach the appropriate conclusions and, if they opt to resign, explain the reasons in the letter contemplated in the following recommendation.

This recommendation also affects the secretary of the board, even if they are not a director.

Complies ☐ Partial compliance ☐ Explanation ☐ Not applicable ☒

24. If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members.

Even if the Annual Corporate Governance Report contains the appropriate information on the foregoing, to the extent that it is important for investors, the company should publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

Complies ☒ Partial compliance ☐ Explanation ☐ Not applicable ☐



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25. The nomination committee should make sure that non-executive directors have sufficiently availability to perform their duties correctly.

And the regulations of the board should stipulate the maximum number of directorships that may be held by its directors.

Complies [] Partial compliance [X] Explanation []

Although the Regulations of the Board do not stipulate a maximum number of directorships that may be held by the Directors of Ebro Foods, S.A., it does impose on the Directors the obligation to dedicate to the Company such attention and time as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the company (Article 32 of the Regulations of the Board, "General duties of Directors").

Moreover, the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors stipulates within "Conditions to be met by candidates" that candidates must have sufficient availability to be able to duly perform their duties. This point is confirmed by the Committee with the candidates before submitting any proposal to the Board of Directors.

After studying this Recommendation, the Company considers that the principles pursued by the Code of Good Governance in this respect are met with the obligation regarding dedication imposed in Article 32 of the Regulations of the Board and the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors. It considers this a complex issue and believes that it is not necessary to establish a maximum number of directorships that may be held by the Directors in order to achieve this.

26. The board should meet as often as may be necessary to secure efficient performance of its duties, and at least eight times a year, following the calendar and business established at the beginning of the year, although any director may individually propose additional items to be included on the agenda.

Complies [X] Partial compliance [] Explanation []

27. Non-attendance of board meetings should be limited to inevitable cases and stated in the Annual Corporate Governance Report. If a director is forced to miss a board meeting, a proxy should be granted with the appropriate instructions.

Complies [X] Partial compliance [] Explanation []

28. When the directors or the secretary express concern over a proposal, or, in the case of directors, the company's performance, and those concerns are not settled by the board, they should be put on record in the minutes, at the request of those expressing them.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

29. The company should establish adequate channels for directors to obtain any counselling they may need to perform their duties, including, should circumstances so require, external counselling at the company's expense.

Complies [X] Partial compliance [] Explanation []

30. Regardless of the expertise required of directors to perform their duties, companies should also offer their directors refresher courses in the appropriate circumstances.

Complies [X] Explanation [] Not applicable []

31. The agenda for meetings should clearly indicate the items on which the board is called upon to adopt a decision or resolution, so that the directors can study or obtain in advance the information they may need.



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In exceptional cases, for reasons of urgency, the chairman may submit decisions or resolutions not included on the agenda for approval by the board. The prior, express consent of most of the directors present will be necessary for this, leaving due record in the minutes.

Complies ☒ Partial compliance ☐ Explanation ☐

32. Directors shall be regularly informed on any changes in the ownership of the company and the opinion held by the significant shareholders, investors and ratings agencies of the company and its group.

Complies ☒ Partial compliance ☐ Explanation ☐

33. Being responsible for the efficient procedure of the board of directors, apart from performing the duties assigned by law and in the articles of association, the chairman should prepare and submit to the board a schedule of dates and business to be transacted; organise and coordinate the periodical assessment of the board and chief executive, if any, of the company; be responsible for managing the board and for its efficient operation; make sure sufficient time is allotted to the discussion of strategic issues; and resolve and review refresher programmes for each director whenever circumstances so require.

Complies ☒ Partial compliance ☐ Explanation ☐

34. When there is a lead independent director, the articles of association or regulations of the board should assign the following powers, apart from those corresponding to them by law: preside over board meetings in the absence of the chairman and vice-chairmen, if any; echo the concerns of non-executive directors; hold contacts with investors and shareholders to find out their points of view and form an opinion on their concerns, particularly regarding the corporate governance of the company; and coordinate the plan for succession of the chairman.

Complies ☐ Partial compliance ☐ Explanation ☒ Not applicable ☐

Although the Articles of Association and Regulations of the Board do not expressly assign to the Lead Independent Director the powers contemplated in this Recommendation, said Director is entirely free to exercise them.

The Articles of Association and Regulations of the Board do not establish any limit on the exercise of those powers by the Lead Independent Director or any other Director.

After studying this Recommendation, the Company considers that the fact that any Director, not only the Lead Independent Director, may exercise the powers contemplated in this Recommendation, together with the ample majority on Non-Executive Directors on the Board of Directors, this is sufficient to counteract any concentration of powers in the Executive Chairman, which is the aim pursued by the Code of Good Governance.

35. The secretary of the board should especially ensure that the actions and decisions of the board follow the recommendations on good governance contained in the Code of Good Governance that are applicable to the company.

Complies ☒ Explanation ☐

36. The full board should assess once a year and, where necessary, adopt an action plan to correct any deficiencies detected in respect of:

- a) The quality and effectiveness of the board's actions.
- b) The procedure and composition of its committees.
- c) Diversity in the composition and powers of the board.
- d) The performance by the chairman of the board and chief executive officer of their respective duties.



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- e) The performance and contribution of each director, paying special attention to the heads of the different board committees.

The different committees should be assessed based on the reports they submit to the Board and the Board will be assessed on the basis of the report it submits to the nomination committee.

Every three years, the board will be assisted in this assessment by an external consultant, whose independence shall be checked by the nomination committee.

The business relations that the consultant or any company in its group has with the company or any company in its group should be described in the Annual Corporate Governance Report.

The process and areas assessed should also be described in the Annual Corporate Governance Report.

Complies [X] Partial compliance [] Explanation []

37. When there is an executive committee, there should be at least two non-executive directors among the members, at least one of them being an independent director, and the secretary should be the secretary of the board.

Complies [X] Partial compliance [] Explanation [] Not applicable []

38. The board should be informed at all times of the business transacted and decisions made by the executive committee and all board members should receive a copy of the minutes of executive committee meetings.

Complies [X] Partial compliance [] Explanation [] Not applicable []

The Board is informed of all business transacted at each Executive Committee meeting and any Directors can obtain the minutes of Committee meetings through the Secretary of the Board.

39. All the members of the audit committee, especially its chairman, should be appointed on account of their expertise and experience in accounting, auditing or the management of both financial and non-financial risks.

Complies [X] Partial compliance [] Explanation []

40. Under the supervision of the audit committee, there should be an internal audit unit to see that the internal control and reporting systems work properly. This unit should report to the non-executive chairman of the board or the chairman of the audit committee.

Complies [X] Partial compliance [] Explanation []

41. The head of the internal audit unit should submit its annual work programme to the audit committee for approval by that committee or the board, report directly on its implementation, mentioning any incidents or limitations on its scope encountered during its fulfilment, the results achieved and the extent to which its recommendations have been heeded, and submit to the committee an activity report at the end of each year.

Complies [X] Partial compliance [] Explanation [] Not applicable []

42. The audit committee should have the following duties, in addition to those contemplated in law:

1. In connection with the internal control and reporting systems:



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- a) Supervise and assess the preparation and integrity of the financial and non-financial reporting, control systems and management of financial and non-financial risks to which the company and, if appropriate, the group may be exposed - including operational, technological, legal, social, environmental, political and reputational risks or those related with corruption-, checking compliance with the legal requirements, adequate definition of the scope of consolidation and correct application of accounting principles.
- b) Oversee the independence of the internal audit unit; propose the selection, appointment and removal of the internal audit manager; propose the budget for this unit; approve or propose approval to the board of its approach and the annual internal audit work plans, making sure its activity focuses mainly on the material risks of the company (including reputational risks); receive regular information on its activities; and check that the top management heeds the conclusions and recommendations set out in its reports.
- c) Establish and supervise a mechanism through which employees, and other persons related with the company, such as directors, shareholders, suppliers, contractors or subcontractors, can report any potentially important irregularities (financial, accounting or of whatsoever nature) related with the company that they may observe within the company or its group. That mechanism should guarantee confidentiality and, in all cases, contemplate the possibility of making such communications anonymously, respecting the rights of both the reporting person and the person concerned.
- d) Ensure in general that the internal control policies and systems are applied effectively in practice.

2. In connection with the external auditors:

- a) Investigate the circumstances giving rise to resignation of any external auditor.
- b) Ensure that the remuneration of the external auditors for their work does not jeopardise their quality or independence.
- c) See that the company reports the change of auditor through the CNMV, attaching a declaration on the possible existence of disagreements with the outgoing auditor and the contents of those disagreements, if any.
- d) Make sure that the external auditors hold an annual meeting with the full board to inform on the work done and the evolution of the company's risks and accounting situation.
- e) Ensure that the company and external auditors respect the provisions in place on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, any other provisions regarding the independence of auditors.

Complies [X]

Partial compliance []

Explanation []

43. The audit committee may call any employee or executive of the company into its meetings, even ordering their appearance without the presence of any other senior officer.

Complies [X]

Partial compliance []

Explanation []

44. The audit committee should be informed on any corporate and structural operations that the company plans to make, so that it can analyse them and submit a preliminary report to the board on the economic terms and impact on accounts, and particularly on the exchange ratio proposed, if any.

Complies []

Partial compliance []

Explanation []

Not applicable [X]

45. The risk management and control policy should identify or determine at least:



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- a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational, including those related with corruption) to which the company is exposed, including contingent liabilities and other off-balance-sheet risks among the financial or economic risks.
- b) A risk management and control model based on different levels, including a committee specialising in risks whenever this is contemplated in the sector regulation and the company deems fit.
- c) The risk level that the company considers acceptable.
- d) The measures contemplated to mitigate the impact of the risks identified, should they materialise.
- e) The internal control and reporting systems to be used to control and manage those risks, including contingent liabilities and other off-balance-sheet risks.

Complies [☐]Partial compliance [☐]Explanation [☐]

The Company complies with all of this Recommendation except the inclusion in its risk management and control policy of risks related with corruption, contemplated in paragraph (a).

The Company has a specific policy dealing with corruption (Policy against Corruption and Bribery), which sets out and specifically and verifiably develops the principles, values and rules of action established in the Code of Conduct and implemented within the Ebro Group to fight against corruption and fraud.

This Policy provides guidelines to be followed in respect of: (i) bribery, illegal commissions, influence peddling and money laundering; (ii) acceptance and offering of gifts and courtesies; (iii) dealings with authorities, regulatory bodies and governments; and (iv) social action and/or sponsorship activities. The Policy also contains an illustrative indication of the conduct that is prohibited in these areas.

The Policy applies to all the Professionals of both Ebro Foods and the subsidiaries of the Ebro Group in all the countries in which the Group operates.

The Company considers that it complies with the principles behind this Recommendation, since the risks related with corruption and bribery: (i) form part of the corporate risk map and (ii) are analysed by the Risks Committee.

46. Under the direct supervision of the audit committee or, as the case may be, an ad hoc committee of the board, there should be an internal risk management and control role exercised by an internal unit or department of the company expressly having the following duties:

- a) See that the risk management and control systems work properly and, in particular, that all the major risks affecting the company are adequately identified, managed and quantified.
- b) Participate actively in the preparation of the risk strategy and in the major decisions on their management.
- c) See that the risk management and control systems adequately mitigate the risks within the policy defined by the board.

Complies [☒]Partial compliance [☐]Explanation [☐]

47. Companies should ensure that the members of the nomination and remuneration committee -or the nomination committee and the remuneration committee, if they are separate- have adequate experience, skills and expertise for the duties they are to perform and that the majority of those members are independent directors

Complies [☒]Partial compliance [☐]Explanation [☐]

48. Companies with a high level of capitalisation should have a separate nomination committee and remuneration committee.

Complies [☐]Explanation [☐]Not applicable [☒]



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49. The nomination committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors.

And any director should be able to request the nomination committee to consider potential candidates to fill vacancies on the board, in case they were suitable in the committee's opinion.

Complies [X] Partial compliance [] Explanation []

50. The remuneration committee should perform its duties independently, having the following duties in addition to those assigned to it by law:

- a) Propose to the board the basic terms of contract of the senior executives
- b) See that the remuneration policy established by the company is observed
- c) Periodically review the remuneration policy applied to directors and senior executives, including the systems of payment with shares and their application, and ensure that their individual remuneration is in proportion to that paid to other directors and senior executives of the company
- d) Ensure that any conflicts of interest that may arise do not jeopardise the independence of the external counselling provided to the committee
- e) Check the information on the remuneration of directors and senior executives in the different corporate documents, including the annual report on directors' remuneration

Complies [X] Partial compliance [] Explanation []

51. The remuneration committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors and senior executives.

Complies [X] Partial compliance [] Explanation []

The Company considers both the Chief Operating Officer (COO) of the Ebro Group, the highest-ranking executive in the Ebro Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. "senior executives" or "executives", regardless of whether or not they have a "top management" contract.

52. The rules of composition and procedure of the supervision and control committees should be included in the regulations of the board and be coherent with those applicable to the committees required by law according to the foregoing recommendations, including the following:

- a) The members should be exclusively non-executive directors, the majority independent directors.
- b) They should be chaired by independent directors.
- c) The board should appoint the members of these committees on account of the expertise, skills and experience of the directors and the duties of each committee, and discuss their proposals and reports; and the committees should report on their activities at the first board meeting following their meetings, answering for the work done.
- d) The committees should be able to obtain external counselling whenever they may consider it necessary to perform their duties.
- e) Minutes should be issued of their meetings and made available to all directors.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, and with the internal codes of conduct, should be assigned to one or distributed among several committees of the board, which may be the audit committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility, or any ad



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hoc committee that the board may decide to set up, exercising its powers of self-organisation. And that committee should be made up exclusively of non-executive directors, most of them independent, specifically having the minimum duties indicated in the following recommendation.

Complies [X] Partial compliance [] Explanation []

54. The minimum duties mentioned in the preceding recommendation are:

- a) Oversight of compliance with the company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its mission and values.
- b) Supervision of the application of the general policy on communication of the economic & financial, non-financial and corporate information and communication with shareholders, investors, proxy advisors and other stakeholders. Oversight also of how the company communicates and relates with small and medium-sized shareholders.
- c) Periodical assessment and review of the company's corporate governance system and environmental and social policy to ensure that it fulfils its mission of promoting corporate interests and takes account of the legitimate interests of the other stakeholders, where appropriate.
- d) Supervision that the company's environmental and social practices are aligned with the relevant strategy and policy.
- e) Supervision and assessment of the processes of relations with different stakeholders.

Complies [X] Partial compliance [] Explanation []

55. The sustainability policies on environmental and social issues should identify and define at least the following:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax liability, respect for human rights and prevention of corruption and other unlawful conduct.
- b) The methods or systems for monitoring compliance with the policies, the associated risks and management thereof.
- c) The mechanisms for supervising non-financial risks, including those related with ethics and business conduct.
- d) The channels for communication, participation and dialogue with stakeholders.
- e) Responsible communication practices to avoid manipulation of information and protect integrity and honour.

Complies [X] Partial compliance [] Explanation []

56. The remuneration of directors should be high enough to attract and retain directors with the desired profiles and remunerate the dedication, qualification and responsibility required by their office, but not so high as to jeopardise the independence of non-executive directors.

Complies [X] Explanation []

57. Variable remuneration linked to the company's yield and personal performance and the remuneration paid in shares, stock options, rights over shares or instruments indexed to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other welfare systems, should be limited to executive directors.



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The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon holding those shares until they retire from the board. This will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition.

Complies [X] Partial compliance [] Explanation []

58. For variable remunerations, the remuneration policies should establish the limits and technical precautions required to make sure those remunerations are linked to the professional performance of their beneficiaries and do not merely derive from general trends on the markets or in the company’s sector of business or other similar circumstances.

In particular, the variable components of the remuneration should:

- a) Be linked to predetermined, measurable yield criteria, which consider the risk assumed to obtain a result.
- b) Promote the company’s sustainability and include non-financial criteria that are adequate for the creation of long-term value, such as compliance with the internal rules and procedures of the company and its policies for the control and management of risks.
- c) Be based on a balance between meeting short, medium and long-term goals, permitting the remuneration of yield achieved through continuous performance over a sufficient period of time to appreciate their contribution to the sustainable creation of value, such that the elements for measuring that yield are not related only with one-off, occasional or extraordinary events.

Complies [X] Partial compliance [] Explanation [] Not applicable []

The criteria and variable components of the remunerations contemplated in this Recommendation are included in the current Directors’ Remuneration Policy 2022-2024, applicable during 2024, the reporting period contemplated in this Report, and in the Directors’ Remuneration Policy 2025-2027, applicable at the date of approval of this Report.

59. Payment of the variable components of remuneration should be subject to an adequate verification that the performance or other pre-established conditions have actually been met. The companies should include in their annual reports on directors’ remuneration the time and methods required to make that verification, according to the nature and characteristics of each variable component.

In addition, the companies should consider including a malus clause based on the deferral for a sufficient time of the payment of part of the variable components, whereby the entitlement to all or part of them would be lost if anything occurs before the scheduled payment date that make this advisable.

Complies [X] Partial compliance [] Explanation [] Not applicable []

60. Earnings-linked remuneration should take account of any qualifications made in the report by the external auditors that may reduce those earnings.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

61. A significant percentage of the variable remuneration of executive directors should be linked to the delivery of shares or financial instruments indexed to their value.

Complies [] Partial compliance [] Explanation [X] Not applicable []

Of the two Executive Directors, only the Executive Chairman of the Board, Antonio Hernández Callejas, performs executive duties and receives remuneration for them.



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Félix Hernández Callejas has not been assigned executive duties in the Company, but he is classified as an Executive Director by virtue of the fact that he is an executive in a subsidiary of Ebro Foods, S.A. (from which he receives a salary) and director in other Group subsidiaries. See in this respect the information set out in "Comments" of section C.1.13 of this Report.

The variable remuneration systems of the Executive Chairman applied in 2024 are described in the Annual Report on Directors' Remuneration for that year and are linked to the achievement of pre-established measurable, quantifiable objectives related with financial factors that promote profitability and the creation of sustainable value in the Company and Group in the long term. Both the Directors' Remuneration Policy 2022-2024 applicable in 2024 and the Directors' Remuneration Policy 2025-2027 applicable at the date of approving this Report also include, among others, the variable remuneration components recommended in the Code of Good Governance (Recommendation 58).

Although Article 22 of the Articles of Association contemplates the possibility that Directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares, the Board of Directors has not so far submitted this form of remuneration to approval by the General Meeting, taking account of the fact that the Executive Director is a major shareholder and considering that the systems of variable remuneration of the Executive Director currently used are most appropriate for stimulating his motivation and personal performance, and his commitment to and relationship with the Group's interests.

The Directors' Remuneration Policy 2022-2024 and the Directors' Remuneration Policy 2025-2027 also specify that the remuneration of the only Executive Director who currently has executive duties in Ebro Foods, S.A. does not include aspects indexed to the value of the company's shares or contemplate receipt by that director of shares or any rights over shares, precisely because that Executive Director, the only one with executive duties in the Company, has the special status of reference shareholder.

62. Once the shares, stock options or financial instruments corresponding to the remuneration systems have been allotted, the executive directors may not transfer the ownership thereof or exercise them until at least three years have passed.

This will not be applicable if, at the date of transfer or exercise, the director has a net economic exposure to the price variation of the shares with a market value equivalent to at least twice the amount of their annual fixed remuneration, through the holding of shares, stock options or other financial instruments.

The foregoing will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition or, subject to the favourable opinion of the nomination and remuneration committee, to meet the costs of any extraordinary situations that may arise.

Complies [] Partial compliance [] Explanation [] Not applicable [X]

63. Contracts should include a clawback clause whereby the company may to claim repayment of the variable components of remuneration when the amounts paid do not correspond to fulfilment of the conditions regarding yield or when paid on the basis of data subsequently proved to be misstated.

Complies [X] Partial compliance [] Explanation [] Not applicable []

64. Termination benefits should not exceed an amount equivalent to two years' total annual remuneration and should not be paid until the company has confirmed that the director has met the performance requirements established above.

For the purpose of this recommendation, termination benefits (i.e. payments upon termination or expiry of contract) shall include any amounts that accrue or become payable as a result of or in connection with the termination or expiry of the contractual relationship between the director and the company, including any amounts not previously vested in long-term saving schemes and the sums payable under post-contract no competition clauses.

Complies [] Partial compliance [] Explanation [] Not applicable [X]



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H. OTHER INFORMATION OF INTEREST

1. If you consider there to be any important aspects regarding the corporate governance practices applied by your company or other companies in the group that have not been mentioned in this report, but which should be included to obtain more complete, reasoned information on the corporate governance practices and structure in the company or group, describe them below and give a brief explanation.

2. This section may be used to include any other information, clarification or qualification relating to the previous sections of the report, provided it is relevant and not repetitive.

In particular, state whether the company is subject to any laws other than the laws of Spain on corporate governance and, if this is the case, include whatever information the company may be obliged to supply that differs from the information included in this report.

3. The company may also state whether it has voluntarily applied any international, sector-based or other codes of ethical principles or good practices. If so, it should name the code in question and the date of its accession. Particular mention shall be made of whether the company has acceded to the Code of Good Tax Practices of 20 July 2010.

EXPLANATORY NOTE ONE, REGARDING THE CHANGES ON THE BOARD OF DIRECTORS AND COMMITTEES SUBSEQUENT TO 31 DECEMBER 2024

The changes produced on the Board of Directors and Committees between 1 January 2025 and 26 March 2025 (date of approval of this report) are indicated below:

- On 22 January 2025, Marc T. Murtra Millar submitted in writing his resignation from the Board for professional reasons, with effect from 27 January 2025. See section C.1.2 of this Report.

- On 28 January 2025, following the proposal and favourable report by the Nomination and Remuneration Committee, the Board of Directors resolved to appoint Belén Barreiro Pérez-Pardo member of the Audit, Control and Sustainable Committee and Elena Segura Quijada chair of that Committee. Both directors are classified as independent directors and Elena Segura Quijada has been a member of that Committee since 31 January 2024.

Following the changes indicated above, the composition of the Board of Directors, the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee at the date of approval of this Report is as follows:

BOARD OF DIRECTORS:

- Antonio Hernández Callejas, Chair (Executive)
- Demetrio Carceller Arce, Vice-Chair (Proprietary)
- Belén Barreiro Pérez-Pardo (Independent)
- María Carceller Arce (Proprietary)
- José Ignacio Comenge Sánchez-Real (Proprietary)
- Corporación Financiera Alba, S.A., represented by Alejandra Olarra Icaza (Proprietary)
- Mercedes Costa García, Lead Independent Director (Independent)
- Empresas Comerciales e Industriales Valencianas, S.L., represented by Javier Gómez-Treno Vergés (Proprietary)
- Javier Fernández Alonso (Proprietary)
- Félix Hernández Calleja (Executive)
- Blanca Hernández Rodríguez (Proprietary)
- Elena Segura Quijada (Independent)
- Jordi Xuclà Costa (Proprietary)

AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE:

- Elena Segura Quijada, Chair
- Belén Barreiro Pérez-Pardo
- Mercedes Costa García
- Javier Fernández Alonso
- Jordi Xuclà Costa

EXECUTIVE COMMITTEE:

- Antonio Hernández Callejas, Chair
- Demetrio Carceller Arce
- Javier Fernández Alonso



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At the date of issue of this Report there is a vacancy on both the Board of Directors and the Executive Committee. The Nomination and Remuneration Committee is working to fill those vacancies with an Independent Director.

EXPLANATORY NOTE TWO, REGARDING THE PRESENCE OF WOMEN ON THE BOARD OF DIRECTORS

The evolution of the presence of women on the Board of Directors over the past four years is set out below.

At year-end 2021, the Company had reached a proportion of female directors on the Board of 42.86% of the total members (6 women out of a total of 14 members).

In March 2022, following the resignation by the director Alimentos y Aceites, S.A. (who had been represented by a woman on the Board of Directors) and the incorporation on the Board of a male director (proprietary director of Alimentos y Aceites, S.A. -SEPI-), the presence of women fell from 42.86% to 35.71% (5 women out of a total of 14 members) and, therefore, below the 40% target.

Following the resignation of the director Fernando Castelló Clemente with effect from 31 December 2023 and the incorporation of Elena Segura Quijada as of 31 January 2024, the Board once again had 6 women out of a total of 14 members, bringing the proportion back up to 42.86%. Consequently, the Company recovered the proportion of women that it had at the end of 2021, before Alimentos y Aceites, S.A. (who had been represented by a woman) left the Board of Directors in March 2022.

EXPLANATORY NOTE THREE, REGARDING THE DETAILS OF CAPITAL AND VOTING RIGHTS

There have been no significant changes up to 26 March 2025 (the date of approving this Report) in the figures of capital and voting rights of significant shareholders and directors indicated in this Report.

EXPLANATORY NOTE FOUR, REGARDING SECTION E.3

The main risks that could have a bearing on achievement of the business goals of the Ebro Foods Group, as listed in section E.3 of this Report, are explained below.

A. OPERATIONAL RISKS:

- Commodity supply risk. The availability of commodities in the quantity and quality required to meet our commitments to customers and the requirements of our brands is a key factor for our business both nationally (Spanish paddy rice) and internationally (semi-processed rice for the Group subsidiaries), wheat and semolina for the production of quality pasta.
- Market risk (prices). Unexpected variations in the prices of our commodity supplies may affect the profitability of our commercial transactions, in both the industrial and brand-based segments. The main risk lies in the prices of the different rice varieties, durum wheat and potato flakes, although it extends also to other materials consumed, such as packaging material and oil derivatives and, especially so recently, sea and inland transportation.
- Customer concentration risk. The concentration of customers, which can occur in both the industrial and brand segments, may lead to less favourable commercial terms for Group sales and affect the credit risk.
- Technological risk. In the sector in which the Group operates, one of the most important tools for competing with our rivals is constant technological innovation and constant adaptation to consumers' desires. Consequently, "technological lag" is considered a possible risk.
- Cybersecurity. Traditionally considered part of 'technological risk', the risks relating to the security of the IT systems and data (cybersecurity) and the threats to their continuity or of extortion by this kind of criminals have considerably increased in recent years. This growing threat led to its consideration as a separate risk, stepping up the existing security protocols.

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Competition risk. In general, pressure from white label brands is the main threat for maintaining the market shares of the Group's brands.
- Reputational risk. This is the risk associated with changes of opinion resulting in a negative perception of the Group, its brands or products by customers, shareholders, suppliers, market analysts, employees, institutions, etc., as they may adversely affect the Group's ability to maintain its commercial and financial relations or its interaction with social partners.
- Exposure to social networks. This risk has been separated from the more generic "reputational risk" since 2020, in view of its enormous repercussion and diversity and the difficulties encountered in managing threats of this nature.
- Changes in lifestyle. The proliferation of low carbohydrate diets or other food habits could alter consumers' perception of our products.
- Country or market risk. Owing to the international nature of the Group's activities, political and economic circumstances in the different countries in which we operate and other market variables, such as exchange rates, interest rates, costs of production, etc. may affect our business.
- Natural disasters, fires. As an industrial group, a significant part of the assets on the Group's balance sheet corresponds to its factories, so any natural incidents (earthquakes, fires, etc.) that may affect the integrity of the Group's plants are a business risk.
- Strategic planning and assessment of strategic opportunities for investment or divestment. Risk deriving from the possibility of making a mistake in the selection of alternatives and/or assignment of resources to reach the Group's strategic goals. In the short term, this includes aligning the budget with the goals defined for the medium and long term.



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C. COMPLIANCE RISKS:

- Sectoral regulatory risk. The food industry is a sector subject to numerous regulations affecting export and import quotas, customs duties, intervention prices, etc., subject to the directives laid down in the Common Agricultural Policy (CAP). The Group's activity may also be affected by changes in legislation in the countries in which it sources raw materials or sells its products.

- General regulatory risk. These include risks of compliance with civil, commercial, criminal and good governance provisions.

In the area of criminal risks, the Group has a Crime Prevention Model applicable to all the Spanish companies in the Group, monitored and controlled by the Compliance Unit, which is independent from the Risks Committee and is responsible for monitoring overall compliance by the Group, under direct supervision by the Audit, Control and Sustainability Committee. During 2020, the Compliance Unit conducted a revision and update of its criminal risk map and the mechanisms for mitigating those risks, assisted by a third party expert in the matter.

In pursuance of their local laws, some of the Group subsidiaries have similar models and structures to mitigate the risk of crimes being committed within them and, ultimately, to reduce or eliminate any criminal liability of the company.

The monitoring by the Compliance Unit of the Crime Prevention Model and similar systems in foreign subsidiaries consists of six-monthly monitoring of the Model, through which it also checks adequate functioning of the mechanisms to mitigate criminal risks.

Within the scope of fulfilment and compliance, since 2023 the Group has had an Internal Reporting System adapted to Act 2/2023 of 20 February regulating the protection of anyone reporting breaches of law and anti-corruption measures. The Corporate Whistleblowing Channel is an essential component of that System, through which anyone can inform the System Administrator of any irregularities or breaches that might affect the Company or any of the companies in the Group.

- Tax risks. Any changes in the tax laws or the interpretation or application thereof by the competent authorities in the countries in which the Group operates could affect its earnings.

D. FINANCIAL RISKS:

This category includes foreign exchange, interest rate, liquidity and credit risks. The foreign exchange risk is particularly significant because the functional currency of the Group is the euro, but a substantial part of its commodity supply transactions are in US dollars and a very large part of the Group's investments are also in that currency.

E. RISKS RELATED WITH SUSTAINABILITY

- Climate change. This is a cross-cutting risk that affects all the risk categories defined by the Group. Physical risks related with climate change and transition to a net-zero emissions economy are assessed. Physical risks associated with changing temperatures and the availability of water resources and their impact on the crops that constitute the basic raw material for the Group's business have been considered especially important for the Group.

- Water management and biodiversity. Dependence on water resources, especially in the sourcing areas and in territories at risk of drought, leading to low production yields and operating costs deriving from the loss of soil properties, which in turn reduce the crop yield.

- Food safety. Given the nature of the Group's business, aspects relating to food safety are a critical aspect, to which the Group pays the utmost attention, being obliged to abide by different standards in each of the countries in which the Group's products are sold. One aspect that is becoming increasingly important is the detection of waste from fungicides and pesticides used by producers.

- Working conditions and attraction of talent. Need to attract qualified professionals in a safe environment and with competitive conditions to achieve excellence.

- Respect for Human Rights. This is a cross-cutting risk that affects compliance with both internal standards (established within the Group) and external standards (existing throughout the value chain and in the Group's relations with external agents).

Apart from that, the current management risk map does not identify, within the top 25 risks, any that might be considered to derive from corruption and bribery, even though the questionnaire used for general monitoring of management risks includes questions on these possible forms of malpractice. This notwithstanding, the Group's position of total rejection of all forms of corruption and bribery is expressly included both in its Code of Conduct and Policy against Corporate Corruption and Bribery (on a global level), and in the Crime Prevention Model and other similar structures in the subsidiaries in which they exist, under local laws, as described in greater detail in the Statement of Non-Financial Information contained in the Group's Consolidated Directors' Report.

ETHICAL PRINCIPLES AND CODES VOLUNTARILY APPLIED BY EBRO FOODS, S.A.:

- United Nations Global Compact. 2001
- Project of the Spanish Commercial Coding Association (AECOC) against food waste, "Don't waste food, use it". 2012
- Sustainable Agriculture Initiative (SAI) Platform. 2015
- SERES Foundation. 2015
- Sustainable Rice Platform (SRP). 2016

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- Sedex. 2016
- Forética. 2017

This Annual Corporate Governance Report was approved by the Board of Directors of the Company on:

26/03/2025

State whether any directors voted against or abstained in connection with the approval of this Report.

- ☐ Yes
☒ No

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions
of this document, the Spanish version will prevail.**

EBRO FOODS, S.A.

Audit Report on the “2024 Disclosures Regarding the Internal
Control over Financial Reporting (ICFR) System”





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Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

AUDIT REPORT ON THE “DISCLOSURES REGARDING THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM” OF EBRO FOODS, S.A.

To the Board of Directors of Ebro Foods S.A.,

As per the request of the Board of Directors of EBRO FOODS, S.A. (hereinafter, the Company) and our proposal letter of January 9, 2025, we have applied certain procedures in relation to the accompanying “ICFR disclosures” of EBRO FOODS, S.A. for 2024 which summarize the Company's internal control procedures in respect of its annual reporting exercise.

The Board of Directors is responsible for taking the opportune measures to reasonably assure the implementation, maintenance and supervision of an adequate internal control system, making improvements to this system and preparing the contents of the ICFR disclosures required for the accompanying Annual Corporate Governance Report (ACGR).

Against this backdrop, it is important to note that, regardless of the quality of design and effective functioning of the ICFR system adopted by the Company in respect of its annual financial reporting effort, the system can only provide reasonable but not absolute assurance regarding the objectives pursued, due to the limitations intrinsic to any internal control system.

In the course of our financial statement audit work and in keeping with Spain's Technical Auditing Standards, the sole purpose of our assessment of the Company's internal controls was to enable us to establish the scope, nature and timing of the Company's financial statement audit procedures. Accordingly, our internal control assessment, performed in connection with the financial statement audit, was not sufficiently broad in scope to enable us to issue a specific opinion on the effectiveness of the internal controls over the annual financial disclosures that the Company is required to present.

For the purpose of issuing this report, we have only carried out the specific procedures described below, as indicated in the Procedures for external audit reviews of an entity's ICFR disclosures contained in the Internal Control over Financial Reporting in Listed Companies report published by Spain's securities market regulator, the CNMV (and available on its website), which establishes the procedures to be performed, the scope thereof and the contents of this report. Given that the product resulting from these procedures is at any rate limited in scope and substantially more limited than an audit or review of the internal control system, we do not express any opinion on the effectiveness of the system or on its design or effective functioning in respect of the Company's 2024 financial disclosures, as described in the accompanying ICFR disclosures. Consequently, had we performed additional procedures to those stipulated in the above-mentioned CNMV report or had we performed an audit or review of the internal controls over the annual financial disclosures that the Company is required to present, other matters might have come to our attention that would have been reported to you.



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Furthermore, given that this special assignment neither constitutes a financial statement audit nor is subject to the Consolidated Text of Spain's Financial Statement Audit Act, we do not express an opinion in the terms provided for in that piece of legislation.

The procedures performed are itemized below:

1. Reading and understanding the information prepared by the Company in relation to the ICFR System - which is disclosed in the Management Report - and assessing whether this information meets all the minimum reporting requirements needed to fill out section F on the ICFR system in the Annual Corporate Governance Report template established in CNMV Circular No. 5/2013 (of June 12, 2013), as amended most recently by Circular No. 3/ 2021 (of September 28, 2021) (hereinafter, the CNMV Circulars).
2. Questioning of the personnel responsible for drawing up the information detailed in item 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning.
3. Reviewing the explanatory documents supporting the information detailed in item 1, including documents directly made available to those responsible for describing ICFR system. The documentation to be reviewed may include reports prepared for the Audit, Control and Sustainability Committee by internal audit, senior management and other internal and external experts in their role supporting the Audit, Control and Sustainability Committee.
4. Comparing the information detailed in item 1 above with our knowledge of the Company's ICFR System obtained through the external audit procedures applied during the annual audit.
5. Reading of the minutes taken at meetings of the board of directors, audit committee and other committees of the Company to evaluate the consistency between the ICFR business transacted and the information detailed in item 1 above.
6. Obtaining a management representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in item 1 above.

The specific procedures carried out in respect of the Company's ICFR disclosures did not reveal any inconsistencies or incidents that could affect such disclosures.



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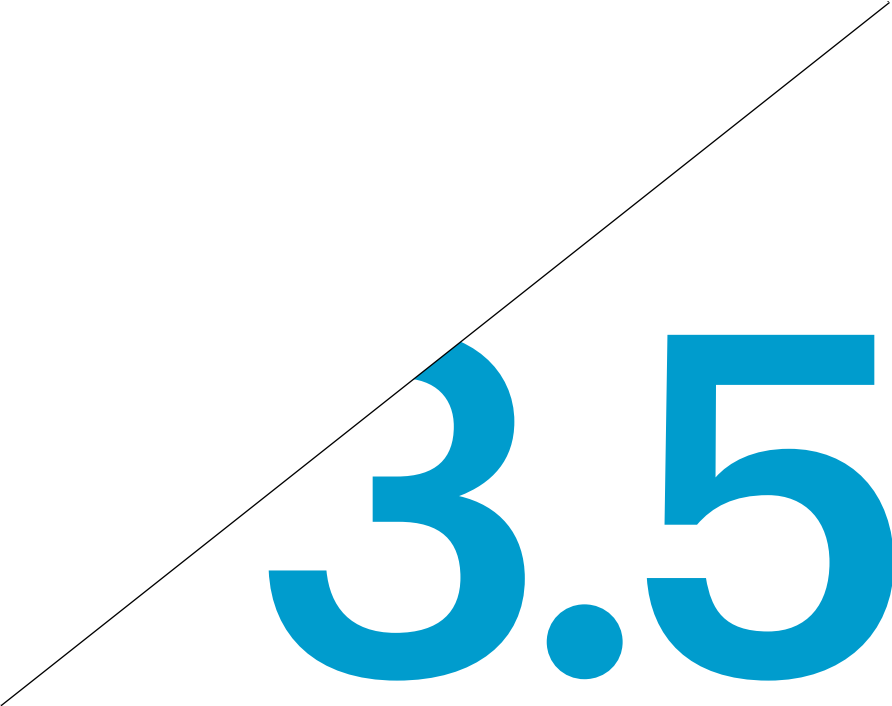
This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated Text of Spain's Corporate Enterprises Act and the CNMV Circulars related to the description of the ICFR System in the Annual Corporate Governance Report.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Alfonso Manuel Crespo

March 26, 2025



3.5

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

DETAILS OF ISSUER

Year ended:

[31/12/2024]

Tax Registration No.:

[A47412333]

Name:

[EBRO FOODS, S.A.]

Registered office:

[PASEO DE LA CASTELLANA, 20. 3RD FLOOR, MADRID]



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

A. COMPANY'S REMUNERATION POLICY FOR THIS YEAR

- A.1.1.** Explain the directors' remuneration policy in place for this year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided the incorporation is clear, specific and precise.

Describe the specific criteria for this year in respect of both the remuneration of directors for their duties as such and their performance of any executive duties, applied by the board in accordance with the provisions of the contracts signed with the executive directors and the remuneration policy approved by the general meeting.

In any case, inform at least on the following aspects:

- Description of the procedures and corporate bodies involved in determining, approving and applying the remuneration policy and conditions thereof.
- Indicate and, where necessary, explain whether comparable companies have been taken into account to establish the company's remuneration policy.
- Information on whether assistance was received from an external adviser and, if so, their identity.
- Procedures contemplated in the prevailing directors' remuneration policy to apply temporary exceptions to the policy, conditions on which the company may have recourse to those exceptions and components that may be subject to exception, according to the policy.

The Directors' Remuneration Policy of the Company for the current year (2025) is the Policy established for the years 2025, 2026 and 2027, approved at the Annual General Meeting of Shareholders held on 5 June 2024.

As explained therein, the Directors' Remuneration Policy 2025-2027 gives continuity to the previous policy (for the period 2022-2024), which was in force up to 31 December 2024, in respect of the principles, structure and contents of the Directors' remuneration package (both for their duties as such and for the performance of executive duties), in view of the wide acceptance by shareholders when it was approved in 2021 with the favourable votes of 73.826% of the capital present and represented at the Annual General Meeting and abstention of 12.983% of that capital). Based on that broad acceptance, comparable companies were not taken into account nor were any external advisers involved in drawing up the Directors' Remuneration Policy 2025-2027.

THIS SECTION CONTINUES IN SECTION D.1 OF THIS REPORT.

- A.1.2.** Relative importance of the variable remuneration items in respect of the fixed remuneration (remuneration mix) and what criteria and goals have been taken into account to determine them and to guarantee an appropriate balance between the fixed and variable components of the remuneration. In particular, describe the actions taken by the company regarding the remuneration scheme to reduce excessive risk exposure and align the scheme with the long-term goals, values and interests of the company, including where appropriate a reference to measures contemplated to ensure that the remuneration policy takes into account the company's long-term results, measures adopted with respect to certain categories of employees whose professional activities have a significant impact on the company's risk profile and measures to avoid conflicts of interest.

Indicate also whether the company has established an accrual or vesting period for certain variable remuneration items payable in cash, shares or other financial instruments, a deferred payment period or the delivery of financial instruments already accrued and vested, or whether a clause has been agreed to reduce the deferred remuneration not yet vested, or for clawback of bonuses based on data which subsequently prove to be manifestly inaccurate or misstated.

In pursuance of the Directors' Remuneration Policy 2025-2027, the Chairman of the Board, as the only executive Director performing executive duties, will receive variable remuneration on similar terms to the other senior executives of the company, according to the criteria and targets established in the Directors' Remuneration Policy 2025-2027 and explained in section A.1.1 above (see section D).

The variable remuneration of the Executive Chairman for his executive duties includes:

- Ordinary annual variable remuneration, established in his contract, which is proportionate to the level of achievement of the targets established in the Directors' Remuneration Policy 2025-2027 (EBITDA and ROCE set in the consolidated budget for 2025).

This remuneration, as a percentage of the fixed annual remuneration, is proportionate to achievement of the targets set, establishing a floor (below which the variable remuneration is zero) and a ceiling (above which the variable remuneration is capped at 100% of the fixed annual remuneration). This variable remuneration accrues and is paid on an annual basis, once the financial results of the year in question have been assessed. The ordinary annual variable remuneration corresponding to the Executive Chairman for the current year (2025) will thus be determined in 2026, once the financial results of 2025 are known and it is possible, therefore, to check the extent to which the relevant targets have been met.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

- Deferred annual variable remuneration, tied to fulfilment of the Strategic Plan 2025-2027, applicable to the Executive Chairman and the senior management of the Ebro Foods Group. The payment of bonuses is conditional upon meeting the above-mentioned targets set for each year in the Long-Term Bonus Scheme 2025-2027 tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027") (corresponding to the targets set in the Strategic Plan 2025-2027) and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Long-Term Bonus Scheme 2025-2027.

The bonuses established in the Long-Term Bonus Scheme 2025-2027 will be paid 11 months after being determined (after checking the level of achievement of the annual targets), so by the time it is paid, more than one year has passed since the end of the year to which the bonus corresponds. Accordingly, any bonus corresponding to the beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Executive Chairman) for 2025 would be paid in 2027.

The general conditions of the Long-Term Bonus Scheme 2025-2027 include an adjustment clause whereby the Board of Directors of Ebro Foods, S.A. will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect calculation of the deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Long-Term Bonus Scheme 2025-2027 also includes a clawback clause whereby the Board of Directors of the Company may require Directors to repay all or part of any deferred bonus paid under the Long-Term Bonus Scheme 2025-2027 when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the level of achievement of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Through the participation of the Executive Chairman and the senior management of the Group in the Long-Term Bonus Scheme 2025-2027, the remuneration of this employee category is aligned with the medium and long-term results of the Company and its Group. It should also be borne in mind for this purpose that the Executive Chairman, the only Director with executive duties in the Company, is one of the principal shareholders of the Company.

As mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will be submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

A.1.3. Amount and nature of the fixed components expected to be accrued during the year by directors for their duties as such.

The fixed remuneration of the Directors for performance of their duties as such in the current year (2025) will be set at the Annual General Meeting of Shareholders to be held in 2026.

As determined in the current Directors' Remuneration Policy 2025-2027, in the light of the circumstances and the Group's business performance during the current year (2025), the Nomination and Remuneration Committee will submit to the Board of Directors a proposal that it considers appropriate regarding the fixed remuneration of Directors for their duties as such and the Board will, in turn, decide on a proposal it considers appropriate to lay before the Annual General Meeting to be held in 2026. It should be borne in mind that, according to Article 22 of the Articles of Association (and the current Remuneration Policy 2025-2027): "Both the fixed annual allocation for the board as a whole and the amount of attendance fees shall be determined by the General Meeting and shall remain in force until a resolution is passed to change them." Therefore, unless otherwise decided at the Annual General Meeting 2026, the fixed remuneration of the Directors for their duties as such accrued during the current year (2025) will be the same as the amount established for the previous reporting period (2024). With regard to the fixed remuneration established for 2024, on 20 February 2025 the Nomination and Remuneration Committee resolved to propose to the Board, submitting a favourable report, an increase of 150,000 euros gross (to 3,000,000 euros gross) in the fixed remuneration for the Board as a whole for 2024. Similarly, the Nomination and Remuneration Committee resolved to propose to the Board that the attendance fees for Board and Committee meetings be maintained in 2025, at 1,600 euros gross for Board meetings and 800 euros for Committee meetings, except for Audit, Control and Sustainability Committee meetings, for which it proposed raising attendance fees to 1,000 euros gross per meeting (rather than the 800 euros gross paid per meeting in previous years).

The criteria established in the current Remuneration Policy 2025-2027 (which are the same as those set in the previous policy) will be applicable for distribution among the different Board members of the global fixed remuneration of the Directors for their duties as such during the present year. Accordingly, distribution will be based on a points system, where points are assigned to each Director according to the following scale (established by the Board in 2006, following the proposal submitted by the Nomination and Remuneration Committee):

- Member of the Board of Directors: 1 point
- Chairman of the Board: 1 point
- Vice-Chairman of the Board: 0.5 points
- Member of the Executive Committee: 1 point
- Committees other than the Executive Committee:
 - Member of the Committee: 0.2 points
 - Committee Chairman: 0.05 points per meeting
 - Committee Members: 0.03 points per meeting

The Board of Directors will set the individual remuneration of each Director this year subject to a report by the Nomination and Remuneration Committee and based on the application of the above scale.

A.1.4. Amount and nature of the fixed components accrued by executive directors during the year for senior management duties.

On 20 February 2025, the Nomination and Remuneration Committee resolved, at the request of the Executive Chairman, to submit a proposal to the Board of Directors, backed by a favourable report, to reduce the fixed remuneration of the Executive Chairman for his performance of executive duties by 100,000 euros gross per annum. This was approved by the Board on 25 February 2025, hence the fixed annual remuneration of the Executive Chairman for his performance of executive duties in 2025 (with effect from 1 January 2025) has been set at 1,400,000 euros gross.

Accordingly, at the same Annual General Meeting at which this Report will be put to an advisory vote, a motion will be tabled for amendment of the Directors' Remuneration Policy 2025-2027, because when it was drawn up (2024), it was assumed that the fixed remuneration of the Executive Chairman for his performance



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

of executive duties throughout the three-year period covered by the Policy would remain unchanged at the amount then established (1,500,000 euros gross per annum).

In addition to that monetary remuneration, the Executive Director will also receive this year (2025), as fixed remuneration in kind, the private use of a company car (see the following section).

The Chairman of the Board is the only executive Director performing executive duties.

Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary).

A.1.5. Amount and nature of any remuneration in kind that will be accrued during the year, including, but not limited to, insurance premiums paid for directors.

The Chairman of the Board, as the only executive Director performing executive duties in the Company, receives remuneration in kind to the extent of private use made of the company car allocated to him. The value of this remuneration in kind estimated to accrue for the current year (2025) is 6,417.95 euros gross.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the scheme (including the Executive Chairman), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and training. Under no circumstances do those items entail any additional remuneration to that received in cash, since the amounts paid by the respective companies to the corresponding service providers are deducted from the cash remuneration.

Moreover, in line with common practice in other comparable companies, the Company has taken out and maintains in force (and will continue to maintain in the current year) a liability insurance policy for its Directors and executives.

A.1.6. Amount and nature of the variable components, distinguishing between those established at short and long term. Financial and non-financial parameters -including among the latter social, environmental and climate change factors- selected to determine the variable remuneration in the current year. Explain to what extent those parameters are aligned with the performance of both the director and the company and their risk profile, and the methodology, necessary time and techniques contemplated to determine, at year-end, the effective level of achievement of the parameters used to design the variable remuneration. Explain the criteria and factors applied in respect of the time required and methods to check that the performance parameters -or any other parameters to which the accrual and vesting of each component of the variable remuneration was tied- have actually been met.

Indicate the range, in monetary terms, of the different variable components according to the level of achievement of the goals and parameters established and whether there is a maximum monetary amount in absolute terms.

As mentioned earlier, only the Executive Chairman, as the only executive Director performing executive duties, will receive variable remuneration this year (2025) (according to the Directors' Remuneration Policy 2025-2027) for the performance of his executive duties, and he will do so on similar terms to the other senior executives of the Company and its Group.

The variable remuneration of the Chairman of the Board for his executive duties includes:

(i) Ordinary annual variable remuneration:

According to the Directors' Remuneration Policy 2025-2027, the annual variable remuneration of the Executive Chairman is proportionate to the level of achievement of the target(s) for EBITDA (with a weight of 80%) and ROCE (with a weight of 20%) established in the consolidated budget for 2025.

The ordinary annual variable remuneration of the Executive Chairman for the performance of his executive duties accrues according to the following rules:

- If the targets are fully met (aggregate achievement of both targets -EBITDA and ROCE, with the weight corresponding to each one- equal to or greater than 100%), the annual variable remuneration is equivalent to 100% of the fixed remuneration.
- In the event of under-achievement of the targets, the ordinary annual variable remuneration will be reduced in proportion to the percentage fulfilment (under 100%) achieved, with a floor of 85%, below which no annual variable remuneration accrues. If aggregate achievement of those targets is between 100% and 85%, the annual variable remuneration will be determined proportionately.
- Strictly as an exception, considering the special dedication by the Executive Chairman to the performance of his executive duties and a temporary situation in the Company or Group, the Board may, at the proposal of the Nomination and Remuneration Committee, decide to raise his variable remuneration to the maximum limit established of 100% of his fixed remuneration.

Accordingly, once the consolidated earnings of the Group in 2025 are known (in 2026, generally in February), the Nomination and Remuneration Committee will review the level of achievement and submit a proposal to the Board, for approval, regarding the annual variable remuneration to be received by the Executive Chairman for the current year (2025), based on the criteria indicated above.

In monetary terms and taking account of the above-mentioned rules of accrual, the annual variable remuneration of the Executive Chairman for 2025 may vary between 0 euros (if the aforesaid targets are met by less than 85%) and 1,400,000 euros gross (if targets are met by 100% or more).



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(ii) Deferred annual variable remuneration:

Under the current Remuneration Policy 2025-2027, the Executive Chairman of the Board of Directors is entitled, on the grounds of his executive duties, to participate in the Long-Term Bonus Scheme 2025-2027 established for senior executives of the Group. According to the terms of that Policy, the deferred annual variable remuneration of the Executive Chairman under the Long-Term Bonus Scheme 2025-2027 would be proportionate to the level of achievement of the targets set therein (linked to the targets identified in the Strategic Plan 2025-2027), on the terms stipulated in the Remuneration Policy 2025-2027.

As mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will be submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary, and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

The beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Chairman of the Board, as the only executive Director who performs executive duties, and the principal executives of the Group) are only entitled to receive the deferred remuneration if they are still working in the Ebro Group at the date of payment. As an exception, the Long-Term Bonus Scheme 2025-2027 contemplates (as its precursor did) early payment in the event of: (i) termination of the employment relationship with the Company during the period of the Long-Term Bonus Scheme 2025-2027 owing to death or a final declaration of total, absolute or major disability; or (ii) takeover of the Group or any similar corporate operation.

The outlines of the new Long-Term Bonus Scheme 2025-2027 for the Executive Chairman, established in the Directors' Remuneration Policy 2025-2027, are set out below:

- The Executive Chairman's participation rate in the Long-Term Bonus Scheme 2025-2027 is 100%, such that the total bonus for the three-year period is calculated on the basis of 100% of his fixed remuneration in that period.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the first two years (2025, payable in 2027 and 2026, payable in 2028) are the consolidated annual EBITDA and EBITDA less CAPEX for those years established in the Strategic Plan 2025-2027, and accrual of 25% of the deferred bonus will be subject, in each of those years, to achievement of those targets.

- The level of achievement of the consolidated EBITDA will represent 80% of the deferred bonus for each year and the degree of achievement of the consolidated EBITDA less CAPEX will account for the remaining 20%.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the final year (2027, payable in 2029) are: (i) the consolidated annual EBITDA and EBITDA less CAPEX for that year established in the Strategic Plan 2025-2027 (weighted at 80% and 20%, respectively), to which the accrual of 25% of the deferred bonus is tied; (ii) the aggregate sum of EBITDA of the years included in the Long-Term Bonus Scheme 2025-2027 in comparison with the sum of those contemplated in the Strategic Plan 2025-2027, 12.5% of the deferred variable remuneration being subject to the outcome of that comparison; (iii) the global qualitative assessment by the Strategy and Investment Committee of the development of the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment; and (iv) assessment by the Strategy Committee of achievement of the non-financial targets established in the Long-Term Bonus Scheme 2025-2027 from among those identified in the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment. The Strategy Committee will submit its proposals to the Nomination and Remuneration Committee in respect of the latter two aspects.

- In the first two years of the Long-Term Bonus Scheme 2025-2027 (2025 and 2026):

- a) In the event of aggregate achievement of 100% or over of the consolidated EBITDA and EBITDA less CAPEX targets established for those years in the Strategic Plan 2025-2027, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive duties each year will be 25% of the fixed remuneration established for the three-year period.

- b) In the event of aggregate under-achievement of the aforesaid consolidated EBITDA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 in either of the first two years of the three-year period, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive duties in each of those two years will be reduced in proportion to the percentage of achievement (below 100%), floored at 85%, such that if the aggregate achievement of the targets is below 85%, the deferred bonus for that year will be zero.

In the third and final year of the Long-Term Bonus Scheme 2025-2027 (2027):

- a) 25% of the remuneration established for the three-year period will be determined according to the degree of aggregate achievement of the aforesaid consolidated EBITDA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 for that year. The provisions set out above for over-achievement and under-achievement will be applicable.

- b) The final 25% of the remuneration corresponding to the three-year period will be determined as follows, if appropriate:

- 50% (12.5% of the total remuneration for the three-year period) according to the degree of achievement of the accumulated consolidated EBITDA target for the entire three-year period according to the Strategic Plan 2025-2027.

- 25% (6.25% of the total remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the assessment of the achievement of non-financial targets included in the Strategic Plan 2025-2027 and identified in the Long-Term Bonus Scheme 2025-2027.

- And the remaining 25% (6.25% of the total remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the global qualitative assessment of the development of the Strategic Plan 2025-2027.

In the event of aggregate over-achievement or under-achievement of the aforesaid targets, the indications set out above for these situations will be applicable, applying the cap of 100% of the remuneration for the three-year period in the event of over-achievement.

- Each year (once the earnings of the preceding year are known), the Nomination and Remuneration Committee will review the level of achievement of the economic variables to which this deferred bonus is tied (EBITDA and EBITDA less CAPEX). The Nomination and Remuneration Committee will also review and validate, during the final year of the Long-Term Bonus Scheme 2025-2027: (i) the proposed qualitative assessment of the development of the Strategic Plan 2025-2027 submitted by the Strategy and Investment Committee and (ii) the proposed assessment of the degree of achievement of the non-financial targets made by that Committee.



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After these verifications, the Nomination and Remuneration Committee will submit a proposal to the Board of Directors and the latter will determine the final amounts corresponding to the Executive Chairman (and the other executives included in the Long-Term Bonus Scheme 2025-2027).

Based on the foregoing, with regard to the variable remuneration that might correspond to the Executive Chairman in 2025 under the Long-Term Bonus Scheme 2025-2027, it should be noted that:

-- The review by the Nomination and Remuneration Committee of the degree of achievement of the targets set for 2025 and submission to the Board, for approval, of the annual bonus for 2025 to be received by the Executive Chairman (in 2027) will be made in 2026, once the consolidated earnings of the Group for 2025 have been determined (normally in February).

-- In monetary terms and taking account of the above-mentioned rules, the deferred annual variable remuneration of the Executive Chairman for 2025 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 1,050,000 euros gross (if aggregate achievement of the targets is 100% or more). The remuneration for the three-year period under the Long-Term Bonus Scheme 2025-2027 is calculated based on the annual monetary fixed remuneration of the Executive Chairman in each year of the Long-Term Bonus Scheme 2025-2027 (which, as indicated above, is not subject to review, except in the event of extraordinary circumstances).

-- A provision will be recognised for the appropriate amount at year-end 2025 and it will be paid, if appropriate, in 2027.

-- Moreover, in the current year (2025), the Executive Chairman has received 1,125,000 euros gross as his deferred annual remuneration for 2023, the second year of the Long-Term Bonus Scheme tied to fulfilment of the previous Strategic Plan 2022-2024. It should be noted that since this sum corresponds to the second year of the previous bonus scheme, the deferred variable remuneration subject thereto was 25% of the remuneration of the three-year period.

The Long-Term Bonus Scheme 2025-2027 described above, currently being drawn up by the Nomination and Remuneration Committee, is not indexed to the value of the Company's share and the beneficiaries do not receive shares or any other rights thereover.

A.1.7. Main features of the long-term saving schemes. This information should include, inter alia, the contingencies covered by the scheme, whether it is defined-contribution or defined-benefit, the annual contribution to be made to defined-contribution schemes, the benefit to which beneficiaries are entitled under defined-benefit schemes, the conditions for the vesting of economic rights in favour of the directors and compatibility with any kind of termination benefit payable for or in connection with interruption or expiry of the contractual relationship between the company and the director.

State whether accrual or vesting of rights under any of the long-term savings schemes is subject to the achievement of certain targets or parameters related with the short and long-term performance of the director.

No contributions have been made in previous years, nor are any expected to be made this year (2025), to any pension funds or schemes for former or existing members of the Board (neither the Directors for their duties as such nor the executive Directors for the performance of executive duties) and no obligations have been contracted in this respect.

Nor have any contributions been made or obligations contracted for Directorships in other group companies (for the Directors for their duties as such or the executive Directors for the performance of executive duties).

A.1.8. Any kind of payment or compensation for termination, early or otherwise, of the contractual relationship between the company and the director, at the initiative of the company or the director, and any arrangements agreed, such as exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment.

No compensations have been arranged or paid for termination of Directors' duties (neither the directors for their duties as such nor the executive directors for the performance of executive duties).

A.1.9. State the terms and conditions to be respected in the contracts of executive directors performing senior management duties. Include information, inter alia, on the term, limits on severance pay and other compensations, continued service clauses, required notice, payment in lieu of notice and any other clauses relating to golden hellos, golden handshakes, golden parachutes or any other compensation payable on termination, early or otherwise, of the contractual relationship between the company and the executive director. Include, inter alia, details of any clauses or agreements on restraint of trade, exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment, save as explained in the previous section.

Pursuant to sections 249, 529 octodecies and 529 quidecies of the Corporate Enterprise Act and Article 22 of the Articles of Association, the Board is competent to establish the terms of contracts to be signed by the company with its executive Directors having executive duties, at the proposal of the Nomination and Remuneration Committee and within the confines of Directors' Remuneration Policy approved by the General Meeting.

According to the Directors' Remuneration Policy 2025-2027, the principal terms of contract of the Executive Chairman (the only Director with executive duties in the Company) for his executive duties (apart from his remuneration, which is explained in other sections of this report) are as follows:

- Term: indefinite
- Notice: three months
- Termination benefits: none



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- Continued service or post-contract no competition clauses: none

As regards the possible incorporation in the future of other executive Directors, the Directors' Remuneration Policy 2025-2027 provides that the current remuneration scheme for executive Directors for the performance of executive duties and other aspects relating to their contractual relationship with the company take into account that the only executive Director who performs those duties (the Executive Chairman of the Board of Directors) is a reference shareholder of the company.

For this reason, if new executive Directors with executive duties in the Company join the Board during the effective term of the Directors' Remuneration Policy 2025-2027, it might be necessary to revise some of those aspects, such as: (i) establishment of the continued service and/or no competition clauses (and the corresponding remuneration) or (ii) inclusion in the remuneration of aspects indexed to the value of the company's share or that entail the receipt of shares or rights thereover.

In this case, the Policy would be amended and the corresponding amendment would be tabled before the General Meeting for approval on the terms stipulated in law.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will accrue by directors this year for services rendered in addition to those inherent in their directorship.

No supplemental remuneration can be earned by Directors (Directors for their duties as such or executive Directors for the performance of executive duties) for services rendered in addition to those inherent in their Directorship and/or the performance of executive duties, apart from the salary received by Félix Hernández Callejas as executive of a Group subsidiary. It should be remembered that Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another, but he does not perform any executive duties in the Company.

According to the terms of Félix Hernández Callejas' employment in a Group subsidiary, he will receive the following remuneration in the current year (2025):

- An annual fixed remuneration of 782,663.72 euros gross.
- An annual variable remuneration of up to 75% of his fixed remuneration, according to the degree of achievement of the targets set.
- An deferred annual remuneration based on his participation in the Long-Term Bonus Scheme 2025-2027.

In addition, Félix Hernández Callejas receives remuneration in kind in the part of his remuneration corresponding to the private use of a company car, to which he is entitled under the terms of his employment contract. The value of the remuneration in kind estimated to accrue in the current year (2025) is 8,068.44 euros gross.

A.1.11. Any other remuneration, such as advances, loans and guarantees granted to directors by the company, and other remuneration.

The company has not granted and does not foresee granting in the current year (2025) any loans, advances or guarantees to members of the board (the Directors for their duties as such or the executive Directors for the performance of executive duties), nor has it contracted any obligations on their behalf through guarantees or bonds.

A.1.12. The nature and estimated amount of any other supplementary remuneration not included in the preceding paragraphs, paid by the company or another company in the group, that will accrue in directors' favour this year.

The Executive Chairman receives attendance fees each year as Director of Riso Scotti, S.p.A., an associate that is not part of the Ebro Group, in which Ebro Foods, S.A. has a 40% interest (it is an associate consolidated by the equity method). In the current year (2025), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2024 (5,200 euros gross).

The executive Director Félix Hernández Callejas has been a Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group) since January 2024. He is expected to maintain that status in the current year (2025) and attendance fees from that company are expected to remain at the amount paid in recent years, so he will receive a similar amount to that received in 2024 (5,000 euros gross).

A.2. Explain any significant change in the remuneration policy applicable this year, deriving from:

- a) A new policy or modification of the policy already approved by the general meeting.
- b) Significant changes in the specific criteria established by the board for this year within the current remuneration policy in respect of those applied in the previous year.
- c) Proposals that the board has agreed to submit to the general meeting at which this annual report will be presented, for application to this year.

The current Directors' Remuneration Policy 2025-2027 was approved last year, 2024, in accordance with the applicable laws and regulations.

Between the date of approval of the Policy and the date of issue of this Report, certain changes have been proposed in the amounts of the Directors' remunerations (both as such and for the performance of executive duties), which in turn require amendments to the Directors' Remuneration Policy 2025-2027.

In particular, the proposed changes are:

1. To raise the aggregate fixed remuneration for all Directors for their duties as such from 2,850,000 euros gross p.a. to 3,000,000 euros gross p.a.



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2. To raise the attendance fees for Audit, Control and Sustainability Committee meetings from 800 euros gross per meeting to 1,000 euros gross per meeting.
3. To lower the fixed remuneration of the Executive Chairman for the performance of executive duties from 1,500,000 euros gross p.a. to 1,400,000 euros gross p.a.

The corresponding amendment of the Directors' Remuneration Policy 2025-2027 will be submitted for approval, as appropriate, at the General Meeting at which this Report is to be put to an advisory vote.

In addition, as mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will be submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary, and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

- A.3.** Indicate the direct link to the document containing the current remuneration policy of the company, which must be available on the company's website.

<https://www.ebrofoods.es/wp-content/uploads/2025/01/Directors-Remuneration-Policy-2025-2027.pdf>

- A.4.** In view of the details provided in section B.4, explain how the shareholders' advisory vote at the general meeting on the annual report on remuneration of the previous year has been taken into account.

Given the large majority of the capital that voted in favour in the advisory vote on the Directors' Remuneration Report for 2023, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (76.121%, with 12.757% abstaining), it has not been considered necessary to take any measures in this regard.

B. OVERALL SUMMARY OF APPLICATION OF THE REMUNERATION POLICY DURING THE REPORTING PERIOD

- B.1.1.** Explain the process followed to apply the remuneration policy and determine the individual remunerations reflected in section C of this report. This information should include the role played by the remuneration commission, the decisions taken by the board and, if appropriate, the identity and role of the external advisers whose services were used in the process of applying the remuneration policy during the reporting period.

a) Remuneration of Directors for their duties as such.

The aggregate fixed remuneration for all the Directors for their duties as such for 2023 was paid during the reporting period (2024).

In this regard, the Nomination and Remuneration Committee resolved on 19 February 2024 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting held that year (2024), to set the fixed remuneration of all the Directors for their duties as such for the previous year (2023) at 2,850,000 euros gross. The Nomination and Remuneration Committee further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting). Also on 29 February 2024, the Board of Directors resolved to table a motion with that proposal by the Nomination and Remuneration Committee at the Annual General Meeting to be held in 2024, and the motion was passed by an ample majority at that Annual General Meeting, held on 5 June 2024.

Based on the foregoing and the resolutions passed at the Board and Committee meetings held in 2023, the aggregate annual fixed remuneration of the Directors for their duties as such for 2023 (set in 2024) was distributed as follows:

- membership of the Board: a total sum of 1,844,852.78 euros gross
- membership of the Board Committees: a total sum of 1,005,147.17 euros gross.

The fees for attendance of Board and Committee meetings of Ebro Foods, S.A. in 2023 amounted to 324,000 euros gross.

At a meeting on 20 February 2025, the Nomination and Remuneration Committee resolved to submit a proposal to the Board of Directors, to be tabled at the Annual General Meeting in 2025, to set the aggregate fixed remuneration for all the Directors for their duties as such for the reporting period (2024) at 3,000,000 euros gross. It further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting), except meetings of the Audit, Control and Sustainability Committee, for which it proposed raising the attendance fees to 1,000 euros gross per meeting.

On 25 February 2025, the Board of Directors resolved to table a motion with that proposal at the Annual General Meeting to be held in 2025.

If that amount is approved at the Annual General Meeting held in 2025, it will be distributed among the Board members in accordance with the prevailing distribution criteria (see section A.1 of this Report and its continuation in section D). Based on those criteria, the annual fixed assignment to Directors for their duties as such for 2024, considering the Board and Committees meetings held that year, would be as follows:

- membership of the Board: a total sum of 2,016,551.57 euros gross
- membership of the Board Committees: a total sum of 983,448.35 euros gross.



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The attendance fees for Board and Committee meetings of Ebro Foods, S.A. in 2024 would amount to 340,800 euros gross.

The total amount of the fixed assignment to Directors for their duties as such is distributed among the individual Directors based on the points system established in the Remuneration Policy in place from time to time (see section A.1.3 of this Report). For this purpose, in view of a report by the Nomination and Remuneration Committee, the Board approves the individual remuneration of each Director in view of the Board Committees they are on, any positions they may hold on the Board and/or its Committees and the number of meetings.

b) Remuneration of the Executive Chairman of the Board of Directors for the performance of executive duties in the Company.

In 2024, the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of his executive duties was 1,500,000 euros gross. This is the fixed remuneration established in the Directors' Remuneration Policy 2022-2024 after the amendment approved at the Annual General Meeting held on 29 June 2022.

With regard to the annual variable remuneration for the reporting period (2024), on 20 February 2025 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated EBITDA and ROCE targets indicated in the 2024 budget, which are the variables taken to determine the annual bonus of the Executive Chairman in 2024 and submitted the corresponding report to the Board of Directors in respect of that annual variable remuneration. It should be recalled at this point that according to the Directors' Remuneration Policy 2022-2024, following the amendment approved at the Annual General Meeting of 6 June 2023, the Executive Chairman's annual bonus for 2023 is capped, in the event of over-achievement of targets, at 100% of the amount thereof (i.e. 100% of his annual fixed remuneration).

Similarly, on 20 February 2025 the Nomination and Remuneration Committee reviewed the level of achievement of the quantitative and qualitative targets to which the long-term bonus for 2024 is tied, according to the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024. Since 2024 is the third and final year of said Bonus Scheme, the deferred variable remuneration for that year was up to 50% of the remuneration for the three-year period, subject: (i) 25% to the aggregate achievement of the EBITDA and EBITDA less CAPEX targets set in the Strategic Plan 2022-2024 for 2024; (ii) 12.5% to the aggregate sum of EBITDA in the years included in the Bonus Scheme (2022-2024) in comparison with the sum of EBITDA contemplated in the Strategic Plan 2022-2024; (iii) 6.25% to the global qualitative assessment of the development of the Strategic Plan 2022-2024; and (iv) the final 6.25% to the assessment of achievement of non-financial targets included in the Strategic Plan 2022-2024 and identified in the Long-Term Bonus Scheme.

Accordingly, the sums corresponding to the Chairman of the Board (the only Director with executive duties in the Company) for the performance of executive duties in the reporting period (2024), according to his contract and the Directors' Remuneration Policy 2022-2024 and after the corresponding verifications by the Nomination and Remuneration Committee, are as follows:

- Fixed remuneration: 1,502,669.78 euros gross (1,500,000 euros gross of fixed cash remuneration and 2,669.78 euros gross in kind).
- Short-term ordinary annual variable remuneration: 1,500,000 euros gross.
- Deferred annual variable remuneration: 2,250,000 euros gross. A provision for this amount has been recognised in the annual accounts on 31 December 2024, as a provisional estimate of the deferred annual bonus corresponding to the Executive Chairman of the Board of Directors (as executive Director and for the performance of executive duties) and it will be paid in 2026, provided that the Executive Chairman is still in the Group at that time, as explained earlier. It should be borne in mind that 50% of the variable remuneration corresponding to the three-year period was determined in 2024, the third and final year of the Deferred Annual Bonus Scheme 2022-2024.

In addition, during the reporting period (2024), the Executive Chairman received the sum of 1,125,000 euros gross as deferred annual variable remuneration for 2022, paid in 2024. A provision for that amount had been recognised in the 2022 accounts. It should be borne in mind that 25% of the variable remuneration corresponding to the three-year period was determined in 2022, the first year of the Deferred Annual Bonus Scheme 2022-2024.

B.1.2. Explain any deviation during the year from the procedure established for application of the remuneration policy.

There were no deviations in 2024 from the procedure established for application of the Directors' Remuneration Policy 2022-2024.

However, as mentioned earlier, the Nomination and Remuneration Committee has proposed raising the aggregate fixed remuneration of the Directors for their duties as such in 2024 to 3,000,000 euros gross p.a., from the 2,850,000 euros gross p.a. stipulated in the Directors' Remuneration Policy 2022-2024 for that year. The Board of Directors of the Company will table a motion at the Annual General Meeting 2025 to approve that proposal.

B.1.3. State whether any temporary exception to the remuneration policy has been applied and, if so, explain the exceptional circumstances giving rise to those exceptions, the specific components of the remuneration policy that were affected and the reasons why the company considered those exceptions necessary for the long-term interests and sustainability of the company overall or to guarantee its viability. Quantify the impact that the application of those exceptions has had on the remuneration of each director during the year.

No temporary exceptions to the Directors' Remuneration Policy 2022-2024 were applied during 2024.

B.2. Explain the different actions taken by the company regarding the remuneration system and how they have contributed to reducing excessive risk exposure, and align it with the long-term goals, values, and interests of the company, indicating what measures have been adopted to ensure that remuneration has accrued in consideration of the long-term results of the company, striking an appropriate balance between the non-variable and variable components of remuneration, what measures have been taken with respect to those categories of personnel whose professional activities have a significant impact on the company's risk profile, and what measures have been taken to avoid conflicts of interest, where necessary.



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The Long-Term Bonus Scheme in place during the reporting period (2024), i.e. the one linked to the Strategic Plan 2022-2024, makes the payment of bonuses conditional upon meeting targets set for each year of the Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation or any other extraordinary circumstance which may, in the board's opinion, materially affect the Scheme.

The general conditions of the Scheme include an adjustment clause whereby the Board of Directors will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect the calculation of deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Scheme also includes a clawback clause whereby the Board of Directors may require Directors to repay all or part of any deferred bonus paid under the Scheme when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the degree of fulfilment of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Finally, as indicated earlier, the Scheme is structured in such a way that the deferred annual bonus corresponding to any of the years within the Scheme will be paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, a reasonable time will have passed (approx. 14 months), enabling greater certainty as to the accuracy of the information used to calculate the bonus. The remuneration corresponding to members of the aforesaid Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 in 2024 will thus be paid in 2026, provided they are still employed in the Ebro Group.

- B.3.** Explain how the remuneration accrued and vested during the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term sustainable profitability.

Describe the relationship between the remuneration received by the directors and the earnings or other short and long-term performance indicators of the company explaining, where appropriate, how any variations in the company's performance may have had a bearing on the variation in directors' remuneration, including any deferred remuneration, and how they contribute to the short and long-term results of the company.

As explained elsewhere in this Report, the remuneration of the Directors for their duties as such is set by the General Meeting of Shareholders, so the General Meeting must assess the remuneration proposed in view of the performance of the Company and its Group.

The variable remuneration (both ordinary and deferred) of the Chairman of the Board as Executive Director and for his executive duties, is tied to the development of the Group's business, being determined in view of the level of achievement of the targets set (linked to the future targets of the Group), as indicated in this Report and in the Directors' Remuneration Policy.

In the reporting year (2024), the Directors' Remuneration Policy 2022-2024 expressly contemplated both principles.

It should be noted in particular that the variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) for his executive duties is tied to the achievement of quantitative and qualitative targets. This is designed to link his remuneration to the short and long-term development of the Company and the Group. So through achievement of the financial targets set for each year (either in the budget, for the annual variable remuneration, or in the Strategic Plan, for the remuneration received by virtue of his participation in long-term bonus schemes), the remuneration of the Executive Chairman is tied to the evolution of the Group's results.

- B.4.** Report on the results of the advisory vote by the general meeting on the annual report on remuneration of the previous year, indicating the number of abstentions, blank votes and votes for and against.

	Number	% total
Votes cast	125,273,098	81.42
	Number	% votes cast
Votes against	13,929,710	11.12
Votes for	95,358,226	76.12
Blank votes	3,485	0.00
Abstentions	15,981,677	12.76

Comments

- B.5.** Explain how the fixed components accrued and vested during the year by the directors for their duties as such were determined, their relative proportion for each director and how they have varied in respect of the previous year.

As explained earlier, the fixed remuneration of the directors for their duties as such is set by the General Meeting, following assessment and a proposal by the Nomination and Remuneration Committee and the Board of Directors.

The proposal by the Nomination and Remuneration Committee and the Board of Directors generally takes into account the economic situation of the Group and the development of its business, as well as the number of Board members (since it is an aggregate, or collective, remuneration for all the Directors for their duties as



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such).

Accordingly, the Annual General Meeting held on 5 June 2024 resolved to set the collective remuneration of all the Directors for their duties as such for 2023 at 2,850,000 euros gross p.a.

With regard to the remuneration for 2024, the Board resolved on 25 February 2025, at the proposal of the Nomination and Remuneration Committee, to table a motion at the Annual General Meeting in June 2025 to set the collective fixed remuneration for all the Directors for their duties as such at 3,000,000 euros gross.

That sum was distributed (for 2023) and will be distributed (for 2024) among the individual Directors on the basis of the points system explained in section A.1.3 of this Report and in the Directors' Remuneration Policy 2022-2024 (which is the same system contemplated in the current Directors' Remuneration Policy 2025-2027).

B.6. Explain how the salaries accrued and vested by each of the executive directors for their management duties was determined in the reporting period and how they have varied in respect of the previous year.

In 2024 (the reporting period), the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of executive duties is as specified in his contract. As indicated in the Directors' Remuneration Policy 2022-2024, the fixed cash remuneration for 2024 was 1,500,000 euros gross. This is the same amount he received in the previous year (2023).

The amounts of variable remuneration in 2024 (both ordinary and deferred) are determined by the Nomination and Remuneration Committee, which checks the level of achievement of the targets to which that variable remuneration is tied and submits a proposal to the Board. In this regard, the variable remuneration corresponding to the Executive Chairman for 2024 were:

- 1,500,000 euros gross in annual variable remuneration (having applied the cap thereon for over-achievement of the applicable targets); and
- 2,250,000 euros gross in deferred annual remuneration for 2024 (compared to 1,125,000 euros gross accrued in 2023, although it should be taken into account that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024, which is the final year of the three-year period of that Bonus Scheme, the deferred remuneration accrued at 50% of the variable remuneration for the three-year period, whereas in 2023, it accrued at 25% of that variable remuneration).

A provision for this amount has been recognised in the annual accounts 2024 as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board (as executive Director and for the performance of executive duties) for 2024 and it will be paid in 2026.

In accordance with the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 and the collection criteria applicable to the sums accruing thereunder, in 2024 the Executive Chairman received the sum accrued in 2022 for his participation in that Scheme: 1,125,000 euros gross. It should be remembered here that, in accordance with the Long-term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024 he received the amount corresponding to the first year of that Bonus Scheme, i.e. 25% of the variable remuneration for the three-year period 2022-2024.

B.7. Explain the nature and main features of the variable components of the remuneration schemes accrued and vested during the reporting period.

In particular:

- a) Identify each of the remuneration schemes that determined the variable remunerations accrued by each of the directors during the reporting period, including information on the scope, date of approval, date of implementation, vesting conditions if any, accrual and effective periods, criteria used to assess performance and the effect they had on the setting of the variable amount accrued, as well as the measurement criteria used and the time necessary to be in a position to measure adequately all the conditions and criteria stipulated. Include a detailed explanation of the criteria and factors applied with regard to the required time and the methods for checking that the performance and any other requirements on which the accrual and vesting of each component of the variable remuneration was conditional were actually met.
- b) In the case of stock options and other financial instruments, the general features of each scheme shall include information on the conditions for acquiring unconditional rights (vesting) and exercising those options or financial instruments, including the price and time for exercise.
- c) Each of the directors and their category (executive directors, non-executive proprietary directors, non-executive independent directors and other non-executive directors) who are beneficiaries of remuneration systems or schemes that include variable remuneration.
- d) If applicable, provide information on any payment deferral periods established that have been applied and/or the periods for retaining/not disposing of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration schemes:

The Chairman of the Board, the only executive Director performing executive duties in the Company, is entitled to an annual variable remuneration for the performance of executive duties, on the terms set out elsewhere in this report.



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Once the results of the preceding year are available (normally in February of the following year) the Nomination and Remuneration Committee checks the level of achievement of the targets taken as the basis for determining the annual variable remuneration payable to the Executive Chairman, on the terms set out elsewhere in this report.

The variable remuneration, both annual and deferred, of the Executive Chairman is monetary.

Neither the Executive Chairman nor any Director participates in stock option schemes or similar schemes in respect of other financial instruments.

Explain the long-term variable components of the remuneration schemes:

The Executive Chairman, the only Director with executive duties in the Company, receives a long-term variable remuneration.

That long-term variable remuneration derives from the participation of the Executive Chairman and the senior executives of the Group in the Long-Term Bonus Schemes (which are in turn tied to the three-year Strategic Plan in place from time to time).

The payment of bonuses under the Bonus Schemes is conditional upon meeting the targets set each year in the corresponding Bonus Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Bonus Scheme.

The targets to which the long-term bonus is tied are those identified in the corresponding Bonus Scheme for each year of the three-year period 2022-2024. A more detailed explanation is given in earlier sections of this Report.

Long-term bonuses are paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, more than one year has passed since the end of the year to which the bonus corresponds.

Once the results of the preceding year are available, the Nomination and Remuneration Committee checks the degree of achievement of the quantitative and qualitative targets taken as the basis for determining the remuneration corresponding to each year of the Long-Term Bonus Scheme.

B.8. Indicate whether certain variable components accrued have been adjusted downward after deferral of the payment of non-vested amounts, or repayment has been claimed after vesting and payment of those components, in view of information subsequently found to be inaccurate. State the amounts reduced or repaid by application of the malus and clawback clauses, why these clauses were enforced and the years to which they correspond.

No such circumstances have existed.

B.9. Explain the main features of the long-term savings schemes, the amount or equivalent annual cost of which is indicated in the tables in Section C, including retirement and any other survival benefit, wholly or partially financed by the company with internal or external funds, stating the type of scheme, whether it is defined-contribution or defined-benefit, the contingencies it covers, the conditions for the vesting of economic rights in favour of the directors and the compatibility thereof with any kind of termination benefit payable upon interruption of the contractual relationship between the company and the director.

There are no such schemes.

B.10. State any compensations or other kind of payment accrued and/or received by Directors during the reporting period upon termination of their contracts, at the initiative of the company or the Director, early or at the end of the specified term.

No compensation has been arranged or paid for termination of Directors' duties (to Directors for their duties as such or executive Directors for their executive duties).

B.11. State whether there have been any significant modifications in the contracts of senior executives or executive directors and explain those changes, if any. Explain the main terms and conditions of the new contracts signed with executive directors during the reporting period, unless they have been explained in section A.1.

There were no significant modifications in the reporting period (2024).

B.12. Explain any supplementary remuneration accrued by directors in consideration for services rendered other than those corresponding to their office as such.

As indicated earlier, the Executive Chairman received annual attendance fees in 2024 as Director of Riso Scotti, S.p.A., which is not part of the Ebro Group.



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As also explained earlier, Félix Hernández Callejas (an executive Director who does not perform executive duties in the Company and is classified as an executive Director because he is an executive in a Group subsidiary) received remuneration in 2024 for his employment in a Group subsidiary, from when he was appointed Director of the Company on 27 November 2024 to 31 December 2024, on the following terms:

- 83,657.78 euros gross in fixed remuneration
- 33,755.73 euros gross in annual variable remuneration
- 24,173.68 euros gross as deferred annual remuneration for 2022.

A provision has been recognised in the annual accounts 2024 for the sum of 48,347.38 euros gross accrued (in the period indicated above) as deferred annual remuneration 2024. This is a provisional estimate of the deferred annual variable remuneration corresponding to Félix Hernández Callejas (in his capacity as executive of a Group subsidiary participating in the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024) in 2024, which will be paid in 2026.

In addition, as mentioned earlier, the Executive Chairman received annual attendance fees in 2024 as Director of Riso Scotti, S.p.A., an associate that is not part of the Group.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, the essential terms and conditions and the amounts repaid, if any, as well as any obligations assumed on their behalf through guarantees.

Neither the company nor any other companies in the Group have granted any loans, advances or guarantees to members of the board (or to the Directors for their duties as such or the executive Directors for the performance of executive duties), or contracted any obligations on their behalf through guarantees or bonds.

B.14. Describe the remuneration in kind accrued by directors during the year, including a brief explanation of the nature of the different remuneration components.

As explained earlier (see sections A.1.4 and A.1.5 of this Report), the Chairman of the Board, the only executive Director with executive duties in the Company, receives remuneration in kind, consisting of the private use made of the company car allocated to him. The value of the remuneration in kind for the reporting year (2024), valued at 2,669.78 euros, is included within the fixed remuneration of the executive Director accrued in 2024.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the scheme (including the Chairman of the Board), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and employee training.

Therefore, these items do not entail additional remuneration to that received in cash, since the amounts paid by the Company to the corresponding service providers are deducted from the beneficiary's cash remuneration.

B.15. Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third entity to which the director renders services, when those payments are intended to remunerate said director's services in that company.

No payments of this nature have been made.

B.16. Explain and provide details of the amounts accrued during the year in connection with any item of remuneration other than those listed above, of whatever nature and provenance within the group, including all benefits in whatsoever form, such as when it is considered a related party transaction or when it may distort the true and fair view of the total remuneration accrued by the director. The amount awarded or pending payment, the nature of the payment received and the reasons, where appropriate, why it has been considered not to form part of the director's remuneration, for their duties as such or for executive duties, and whether or not it has been considered appropriate to include it within the amounts accrued as "other items" in section C.

There are no remunerations other than those described in this Report.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

C. DETAILS OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2024
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	From 01/01/2024 to 31/12/2024
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2024 to 31/12/2024
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2024 to 31/12/2024
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2024 to 31/12/2024
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2024 to 31/12/2024
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2024 to 31/12/2024
MERCEDES COSTA GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2024 to 31/12/2024
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2024 to 31/12/2024
GRUPO TRADIFÍN, S.L.	Proprietary Director	From 01/01/2024 to 31/12/2024
HERCALIANZ INVESTING GROUP, S.L.	Executive Director	From 01/01/2024 to 31/12/2024
FÉLIX HERNÁNDEZ CALLEJAS	Executive Director	From 27/11/2024 to 31/12/2024
BLANCA HERNÁNDEZ RODRÍGUEZ	Proprietary Director	From 27/11/2024 to 31/12/2024
MARC THOMAS MURTRA MILLAR	Independent Director	From 01/01/2024 to 31/12/2024
ELENA SEGURA QUIJADA	Independent Director	From 01/01/2024 to 31/12/2024
JORDI XUCLÀ COSTA	Independent Director	From 01/01/2024 to 31/12/2024





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including the remuneration for executive duties) accrued during the financial year.

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2024	Total 2023
ANTONIO HERNÁNDEZ CALLEJAS	260	23	156	1,503	1,500	1,125			4,567	5,312
DEMETRIO CARCELLER ARCE	195	30	190						415	388
BELÉN BARREIRO PÉREZ-PARDO	130	26	33						189	176
MARÍA CARCELLER ARCE	130	19							149	137
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	130	20	26						176	165
CORPORACIÓN FINANCIERA ALBA, S.A.	130	19							149	137
MERCEDES COSTA GARCÍA	130	30	70						230	223
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	130	19							149	137
JAVIER FERNÁNDEZ ALONSO	130	28	189						347	334
GRUPO TRADIFÍN, S.L.	108	25	45						178	223
HERCALIANZ INVESTING GROUP, S.L.	108	17	22						147	165
FÉLIX HERNÁNDEZ CALLEJAS	22	3	4						29	
BLANCA HERNÁNDEZ RODRÍGUEZ	22	3							25	
MARC THOMAS MURTRA MILLAR	130	27	166						323	316
ELENA SEGURA QUIJADA	130	30	61						221	
JORDI XUCLÀ COSTA	130	22	21						173	137

Comments

The total remuneration of the Directors in 2024 accrued in a sum of 7,468,470 euros gross, rounded off to 7,469 thousand euros. This total sum in thousands differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

ii) Table of changes in share-based remuneration schemes and gross earnings on the vested shares or financial instruments.

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				
Comments												



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
FÉLIX HERNÁNDEZ CALLEJAS	
BLANCA HERNÁNDEZ RODRÍGUEZ	
MARC THOMAS MURTRA MILLAR	
ELENA SEGURA QUIJADA	
JORDI XUCLÀ COSTA	



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
FÉLIX HERNÁNDEZ CALLEJAS								
BLANCA HERNÁNDEZ RODRÍGUEZ								
MARC THOMAS MURTRA MILLAR								
ELENA SEGURA QUIJADA								
JORDI XUCLÀ COSTA								
Comments								



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
MARC THOMAS MURTRA MILLAR	Item	
ELENA SEGURA QUIJADA	Item	
JORDI XUCLÀ COSTA	Item	

Comments



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

b) Remuneration of directors of the company for directorships in other group companies:

i) Remuneration accrued in cash (€ thousand)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2024	Total 2023
ANTONIO HERNÁNDEZ CALLEJAS										5
DEMETRIO CARCELLER ARCE										
BELÉN BARREIRO PÉREZ-PARDO										
MARÍA CARCELLER ARCE										
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL										
CORPORACIÓN FINANCIERA ALBA, S.A.										
MERCEDES COSTA GARCÍA										
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.										
JAVIER FERNÁNDEZ ALONSO										
GRUPO TRADIFÍN, S.L.										
HERCALIANZ INVESTING GROUP, S.L.										
FÉLIX HERNÁNDEZ CALLEJAS		5							5	
BLANCA HERNÁNDEZ RODRÍGUEZ										
MARC THOMAS MURTRA MILLAR										
ELENA SEGURA QUIJADA										
JORDI XUCLÀ COSTA										

Comments

The Executive Director Félix Hernández Callejas, as Director of Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, received a total of 5 thousand euros gross in attendance fees from that company in 2024. It should be borne in mind that Félix Hernández Callejas was not a Director of that company in 2023, so he did not receive any attendance fee in that year (Antonio Hernández Callejas was a Director of that company then and received attendance fees in a total sum of 5 thousand euros gross in 2023).





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

ii) Table of changes in share-based remuneration schemes and gross earnings on the shares or financial instruments vested.

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on shares or financial instruments vested (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
FÉLIX HERNÁNDEZ CALLEJAS	
BLANCA HERNÁNDEZ RODRÍGUEZ	
MARC THOMAS MURTRA MILLAR	
ELENA SEGURA QUIJADA	
JORDI XUCLÀ COSTA	





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								
FÉLIX HERNÁNDEZ CALLEJAS								
BLANCA HERNÁNDEZ RODRÍGUEZ								
MARC THOMAS MURTRA MILLAR								
ELENA SEGURA QUIJADA								
JORDI XUCLÀ COSTA								
Comments								



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
MARC THOMAS MURTRA MILLAR	Item	
ELENA SEGURA QUIJADA	Item	
JORDI XUCLÀ COSTA	Item	

Comments

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.





ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

c) Summary of remunerations (thousand euros):

Include in the summary the amounts corresponding to all items of remuneration included in this report that have been accrued by the directors, in thousand euros.

Name	Remuneration accrued in the Company					Remuneration accrued in Group companies					Total 2024 company + group
	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2024 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2024 group	
ANTONIO HERNÁNDEZ CALLEJAS	4,567				4,567						4,567
DEMETRIO CARCELLER ARCE	415				415						415
BELÉN BARREIRO PÉREZ-PARDO	189				189						189
MARÍA CARCELLER ARCE	149				149						149
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	176				176						176
CORPORACIÓN FINANCIERA ALBA, S.A.	149				149						149
MERCEDES COSTA GARCÍA	230				230						230
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	149				149						149
JAVIER FERNÁNDEZ ALONSO	347				347						347
GRUPO TRADIFÍN, S.L.	178				178						178
HERCALIANZ INVESTING GROUP, S.L.	147				147						147
FÉLIX HERNÁNDEZ CALLEJAS	29				29	5				5	34
BLANCA HERNÁNDEZ RODRÍGUEZ	25				25						25
MARC THOMAS MURTRA MILLAR	323				323						323
ELENA SEGURA QUIJADA	221				221						221
JORDI XUCLÀ COSTA	173				173						173
TOTAL	7,467				7,467	5				5	7,472

Comments

The total remuneration of Directors accrued in the Company in 2024 was 7,468,470 euros gross, rounded off to 7,469 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

The total remuneration accrued by the Directors in the Company plus the Group in 2024 was 7,473,470 euros gross, rounded off to 7,474 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.

- C.2.** Indicate the evolution over the past 5 years of the amount and percentage variation of the remuneration accrued by each of the directors who were directors of the listed company during the year, the consolidated earnings of the company and the average remuneration on a base equivalent to full time of the employees of the company and Group companies who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
Executive directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,567	-14.11	5,317	18.47	4,488	1.72	4,412	613	4,157
FÉLIX HERNÁNDEZ CALLEJAS	34	-	0	-	0	-	0	-	0
HERCALIANZ INVESTING GROUP, S.L.	147	-10.91	165	-2.37	169	2.42	165	-4.07	172
Non-executive directors									
DEMETRIO CARCELLER ARCE	415	6.96	388	-2.02	396	1.80	389	-2.75	400
BELÉN BARREIRO PÉREZ- PARDO	189	7.39	176	-0.56	177	0.57	176	-2.22	180
MARÍA CARCELLER ARCE	149	8.76	137	-2.14	140	0.72	139	-3.47	144
JOSÉ IGNACIO COMENGE SÁNCHEZ- REAL	176	6.67	165	-2.37	169	2.42	165	-4.07	172
CORPORACIÓN FINANCIERA ALBA, S.A.	149	8.76	137	-2.14	140	0.72	139	-45.91	257
MERCEDES COSTA GARCÍA	230	3.14	223	1.36	220	-2.65	226	0.00	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	149	8.76	137	-2.14	140	0.72	139	-3.47	144
JAVIER FERNÁNDEZ ALONSO	347	3.89	334	0.30	333	-0.30	334	138.57	140
GRUPO TRADIFIN, S.L.	178	-20.18	223	3.72	215	67.97	128	-41.82	220
BLANCA HERNÁNDEZ RODRÍGUEZ	25	-	0	-	0	-	0	-	0
MARC THOMAS MURTRA MILLAR	323	2.22	316	4.98	301	-	0	-	0
ELENA SEGURA QUIJADA	221	-	00	-	0	-	0	-	0



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS
OF LISTED COMPANIES

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
JORDI XUCLÀ COSTA	173	26.28	137	19.13	115	-	0	-	0
Consolidated earnings of the company									
	207,867	11.18	186,964	53.18	122,059	-48.85	238,629	24.02	192,415
Average remuneration of employees									
	47	6.82	44	2.33	43	4.88	41	-4.65	43

Comments

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ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

D. OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

CONTINUATION OF POINT 1 IN SECTION A.1.1 OF THIS REPORT

The principles behind the Directors' Remuneration Policy 2025-2027 are set out in section 3 thereof. Based on those principles, the Directors' remuneration for the current year (2025) is structured as follows:

a) All the Directors, as such, receive the fixed remuneration established each year by the General Meeting. The relevant proposal submitted by the Board of Directors to the Annual General Meeting will take account of the importance of the company and its economic situation. Pursuant to Article 22 of the Articles of Association regarding Directors' remuneration, it is up to the General Meeting to set the annual fixed sum to be received by all the Directors, for their duties as such. Then, following a report by the Nomination and Remuneration Committee, the Board of Directors establishes the individual remuneration of each Director for their duties as such, taking into account: (i) the positions held by the Directors, (ii) their membership of Board Committees and (iii) any other objective circumstances that the Board of Directors may consider appropriate, within the framework of the Articles of Association and the Remuneration Policy. The Board of Directors will also decide on the timing of payments. A points system has been established for this purpose, in the terms described elsewhere in this report.

The Directors also receive, for their duties as such, fees for attending the meetings of the Board and any Board Committees they are on. The amount of those fees is also set by the General Meeting and will remain in force until amended.

b) Non-executive Directors do not receive any variable remuneration based on the profits of the Company or the Group headed by the Company.

c) Just like the other senior executives of the Group, the executive Directors also receive an annual remuneration for their executive duties, according to the terms of their respective contracts. The remuneration structure of executive Directors (and other senior executives in the Group) includes the following components:

- annual fixed remuneration;
- ordinary annual variable remuneration;
- deferred annual variable remuneration, linked to the Strategic Plan 2025-2027, as explained in this Report.

The fixed remuneration is the remuneration established in the corresponding contract signed with the Executive Chairman, Antonio Hernández Callejas, the only executive Director who performs executive duties in the Company.

With regard to the variable remunerations, both ordinary annual and deferred annual, the Nomination and Remuneration Committee rates each year the degree of achievement of the targets to which they are linked, taking account of any reports submitted by other Committees, and submits the corresponding proposal and report to the Board of Directors in respect of the individual remuneration of the Executive Director in that year.

With regard to the deferred annual variable remuneration tied to the Strategic Plan 2025-2027, at the date of issue of this Report the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027"), on the basis of which the deferred annual variable remuneration of the Executive Chairman and members of the senior management of the Group participating in that Scheme will be defined.

In this respect, as at the date hereof the terms of the new Long-Term Bonus Scheme 2025-2027, to be submitted to the Board for approval in 2025, are expected to be substantially similar to those of earlier schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, this would be reflected in an amendment of the Directors' Remuneration Policy 2025-2027 (to be approved by the General Meeting) and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

For this year (2025):

- The ordinary annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and ROCE (20%) targets established in the consolidated annual budget 2025. That annual variable remuneration will be capped, in the event of over-achievement of targets, at 100% of the annual fixed remuneration.
- The deferred annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and EBITDA less CAPEX (20%) targets established for 2025 in the Group's consolidated Strategic Plan 2025-2027.

The Executive Chairman is the only Director who performs executive duties in the Company.

It should be remembered that, as indicated in section A.1.4 of this Report, the Director Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary).

The current Directors' Remuneration Policy 2025-2027 does not contemplate the application of any temporary exceptions.



ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

This annual remuneration report was approved by the board of directors of the company at its meeting on:

26/03/2025

State whether any directors voted against or abstained in connection with the approval of this Report.

☒ Yes

☐ No

Name of board member (s) who did not vote for approval of this report	Reasons (against, abstention, non- attendance)	Explain the reasons
Jordi Xuclà Costa	Abstention	Jordi Xuclà Costa, proprietary Director for Alimentos y Aceites, S.A. abstained in the Board of Directors vote on this Report, declaring that the vote to be cast by SEPI, as shareholder of Ebro Foods, S.A. is determined by the Board of Directors of SEPI (as controlling shareholder of Alimentos y Aceites, S.A.).

**The English version of this document is purely informative.
In the event of any discrepancy between the Spanish and English versions of
this document, the Spanish version will prevail.**



3.6

CONSOLIDATED NON-FINANCIAL AND SUSTAINABILITY STATEMENT



- 
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 - 2/ GREEN TAXONOMY
 - 3/ ESRS E1 - CLIMATE CHANGE
 - 4/ ESRS E2 - POLLUTION
 - 5/ ESRS E3 - WATER AND MARINE RESOURCES
 - 6/ ESRS E4 - BIODIVERSITY AND ECOSYSTEMS
 - 7/ ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY
 - 8/ ESRS S1 - OWN WORKFORCE
 - 9/ ESRS S2 - WORKERS IN THE VALUE CHAIN
 - 10/ ESRS S3 - AFFECTED COMMUNITIES
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ESRS 2

GENERAL DISCLOSURES

BP – 1. General basis for preparation of the sustainability statement

*(5a, 5b, 5c, 5d)

This Sustainability Statement (the “**Statement**”) incorporates the non-financial statement of Ebro Foods, S.A. (the “**Company**”) and is part of the Management Report on the Consolidated Annual Accounts of the Company, as parent of the Ebro multinational group (the “**Ebro Group**” or the “**Group**”).

The Statement: (i) covers the global operations of the Group throughout its entire value chain, (ii) includes information on all the subsidiaries that currently perform the main businesses of the Ebro Group and their respective industrial facilities (see Annex 5.6) and (iii) covers the same scope of consolidation as the Financial Statements of Ebro Foods, S.A. at 31 December 2024. Where the scope of information reported for certain indicators does not cover all the undertakings in the consolidation, this is specifically stated.

The purpose of this Statement is to give our stakeholders a true and fair view of the most important social, environmental and governance aspects and our commitments, practices and results for 2024. To do this, we have identified all the activities in the Group’s upstream and downstream value chain with a view to determining all incidents and impacts that may be associated with our business activities.

As stipulated in the guidelines set out in the Corporate Sustainability Reporting Directive (CSRD), the Statement contemplates the social, environmental and governance factors that are material for the Ebro Group and it has been prepared, in all significant aspects, in accordance with the provisions of **Directive (EU) 2022/2464 of 14 December 2022 as regards Corporate Sustainability Reporting** (CSRD). Therefore, this Statement has been prepared in accordance with the disclosure requirements established in the CSRD standards developed by the European Financial Reporting Advisory Group (EFRAG). This directive aims to standardise the sustainability information disclosed by undertakings, putting this information on a par with the financial information and meeting the information needs of the different stakeholders.

Since that legislation had not been transposed into Spanish law before 31 December 2024, the Statement contains a final appendix with the information corresponding to the ESG (environmental, social and governance) disclosures required under the Spanish **Non-Financial and Diversity Reporting Act 11/2018**.

Moreover, the EU Taxonomy Regulation (Regulation (EU) 2020/852) establishes in Article 8 the obligation to disclose how and to what extent the undertaking’s activities are associated with economic activities that qualify as environmentally sustainable, and the proportion of their turnover, capital expenditure and operating expenditure derived from products or services associated with those sustainable activities. This regulation is binding for certain undertakings, including the Ebro Group, which consolidates the presentation of this information in the section European Taxonomy of Sustainable Activities within Chapter 2 / section Environmental Disclosures.

In this Statement, Ebro Foods has exercised the option to disclose only partially the specific information related with intellectual property, know-how or the results of innovation, which is an essential asset in its value added strategy and a key aspect for strengthening its competitive edge. Apart from this partial omission, all the other information that is important to provide a full, transparent view of the Group's performance in its respective material impacts, risks and opportunities has been disclosed.

The Ebro Group has not applied the exemption from disclosure of information relating to impending developments or matters in the course of negotiation under Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

This Statement has been drawn up taking into account the material sustainability matters connected with the Group's own operations and our upstream and downstream value chain. The policies, actions and targets described within the document also include value chain information.

BP – 2. Disclosures in relation to specific circumstances

*(9, 10, 11)

DEFINITION OF TIME HORIZONS

With regard to the disclosure of definitions of medium- or long-term time horizons, the double materiality assessment (DMA) of the Ebro Group made in 2024 used a different definition of time horizons from that established by the CSRD. In our DMA, medium-term is defined as "within the next three years", as opposed to the five years stipulated by the CSRD, while long-term is considered "at more than three years", rather than the five years established in the CSRD. This difference is due to the need to align the analysis with the Group's financial planning and corporative business strategy, which establishes three-year cycles for development of its different strategic plans.

Similarly, the Ebro Foods analysis of climate-related risks and opportunities made in 2023 in line with the recommendations of the **Task Force on Climate-Related Financial Disclosures** (TCFD) was based on the climate scenarios developed by the **Intergovernmental Panel on Climate Change** (IPCC), using time horizons that deviated from those stipulated in the CSRD.

METRICS

This Statement contemplates certain metrics, analysed for all the value chain activities, relating to measurement of Carbon Footprint Scope 3 emissions, the quantification of which involves a certain degree of inherent uncertainty, as they were obtained from estimates instead of direct measurements. The same is true of long-term projections of climate scenarios, due to the complexity and variability of the factors included in their calculation. For this reason, the Group does not anticipate any short-term changes in the measurement system used for those metrics.

The information on the sustainability indicators reported is obtained from primary data provided through the Group's subsidiaries. When no original data are available, estimates are used, notably with regard to certain Environment Datapoints. These estimates are used whenever there is a reliable source of information recognised by the sector or experts in the matter and provided the estimated information meets the qualitative criteria established in ESRS 1. Explanations regarding the methodologies and/or the scope of the information disclosed have been provided wherever required.

For indicators in which there have been changes in the quantification methods since the previous report, or in which the disclosure or presentation format has been altered, a brief explanation is included with the corresponding indicator. The Company has also revised the methodology for calculating several metrics with a view to making them more precise and bringing them into line with the best practice in the sector.



The historic values of the indicators presented may suffer changes due to updates of the methodologies or other circumstances, which might affect the sources of information and their subsequent disclosure in the Statement. If those modifications are due to the correction of inaccuracies in earlier reports, this is explicitly stated together with the corresponding metric or value, indicating the nature of those corrections.

There are numerous cross-references in different sections of this Statement. Some refer to public content and additional references are included that are beyond the remit of the external audit.

ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

*(GOV-1 21, 22 & 23) (GOV-2, 26)

Information on the composition of the Board of Directors and its Committees

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):

DIRECTOR (REPRESENTATIVE)	CATEGORY	COMMITTEES THEY ARE ON
Antonio Hernández Callejas Chairman	Executive	Executive Committee (Chair) and Investment and Strategy Committee
Demetrio Carceller Arce Vice-Chairman	Proprietary (Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)	Executive Committee, Nomination and Remuneration Committee and Investment and Strategy Committee (Chair)
Belén Barreiro Pérez-Pardo ⁽¹⁾	Independent	Nomination and Remuneration Committee
María Carceller Arce	Proprietary (Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)	-----
José Ignacio Comenge Sánchez-Real	Proprietary (Significant shareholder through Mendibea 2002, S.L.)	Investment and Strategy Committee
Corporación Financiera Alba, S.A. (Alejandra Olarra Icaza)	Proprietary (Significant shareholder: Corporación Financiera Alba, S.A.)	-----
Mercedes Costa García Lead Independent Director	Independent	Nomination and Remuneration Committee (Chair) and Audit, Control and Sustainability Committee
Empresas Comerciales e Industriales Valencianas, S.L. (Javier Gómez-Trenor Vergés)	Proprietary (Significant shareholder: Empresas Comerciales e Industriales Valencianas, S.L.)	-----
Javier Fernández Alonso	Proprietary (Significant shareholder: Corporación Financiera Alba, S.A.)	Executive Committee, Audit, Control and Sustainability Committee and Investment and Strategy Committee
Blanca Hernández Rodríguez	Proprietary (Significant shareholder: Grupo Tradifín, S.L.)	Nomination and Remuneration Committee
Félix Hernández Callejas ⁽²⁾	Executive (Significant shareholder: Heralianz Investing Group, S.L.)	Investment and Strategy Committee
Marc Thomas Murtra Millar ⁽³⁾	Independent	Executive Committee and Audit, Control and Sustainability Committee (Chair)

DIRECTOR (REPRESENTATIVE)	CATEGORY	COMMITTEES THEY ARE ON
Elena Segura Quijada ⁽⁴⁾	Independent	Nomination and Remuneration Committee and Audit, Control and Sustainability Committee
Jordi Xuclà Costa	Proprietary (Significant shareholder: Sociedad Estatal de Participaciones Industriales -SEPI- through Alimentos y Aceites, S.A.)	Audit, Control and Sustainability Committee

- (1) 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.
- (2) 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.
- (3) 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. The vacancy produced on the Board and Executive Committee by Mr Murtra Millar's resignation had not been filled by the date of issue of this Statement.
- (4) 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.

None of the Directors represent the employees or other workers.

During 2024 the Board had a total of 14 members, coinciding with the number set at the Annual General Meeting of Shareholders held on 29 July 2020.

Information regarding the classification of Directors

At year-end 2024, the composition of the Board from the point of view of categories of the Directors was as follows:

- * 2 Directors are classified as executive, equivalent to 0.14% of the 14 members;
- * 8 Directors are classified as proprietary, equivalent to 57.14% of the 14 members, and
- * 4 Directors are classified as independent, equivalent to 28.57% of the 14 members.

At the date of issue of this Statement, following the resignation from the Board tendered by Marc Thomas Murtra Millar on 27 January 2025, (i) the number of Independent Directors has fallen from 4 to 3, which is equivalent to 23.08% of 13 members; and (ii) the 8 Proprietary Directors represent 61.54% of 13 members.

Information regarding the presence of women on the Board of Directors, corporate Committees and in the Group management

At year-end 2024 there were 6 women on the Board of Directors (the gender least represented on this body), equivalent to 42.86% of the total 14 members, of whom:

- * 3 are classified as independent, so 75% of that category are women; and
- * 3 are classified as proprietary, so 37.50% of that category are women.

No women were classified as Executive Directors.

At year-end 2024, the numbers of women on the Board Committees were as follows:

- * 4 women on the Nomination and Remuneration Committee, representing 80% of the total members (5) of this Committee; and
- * 2 women on the Audit, Control and Sustainability Committee, representing 40% of its total members (5).

There are no women on the Executive Committee or the Investment and Strategy Committee.

Following the incorporation on 28 January 2025 of Belén Barreiro Pérez-Pardo in the Audit, Control and Sustainability Committee to fill the vacancy left by Mr Murtra Millar, the number of women on this Committee rose from 2 to 3, so at the date of issuing this Statement, women represented 60% of the total Committee members.

Finally, of the 10 senior executives of Ebro Foods, S.A. (15 in the entire Ebro Group) 4 are women, representing a proportion of 40% of the top management of the Company and 26% of the Group's top management. In this regard, both the Chief Operating Officer (COO) of the Ebro Group, who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. are considered "top management" even if their respective employment relationships are not specified as "top management".

Information regarding diversity of age, expertise and experience in the Board as a whole

The Board of Directors as a whole has proven experience in the following sectors and markets that it considers key to development of the Group's national and international operations: economic, financial, legal, business, industrial, consumer and distribution markets, 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: <https://www.ebrofoods.es/wp-content/uploads/2025/04/2025.04.30-Professional-profile.pdf>.

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).

Information regarding supervision of IROs

The Board of Directors of the Company, as parent of the Group, establishes the general strategic principles and criteria in the area of ESG, approving the general policies and action plans applicable on a Group level.

Based on those strategic principles and criteria, the Corporate Communications and Social Responsibility Department of the Company is responsible for designing and executing the strategy and the action plans to be developed. This department coordinates and holds regular meetings with the people responsible for sustainability in the Group companies to inform them of the actions to be taken in respect of the targets established in the plans approved by the parent's Board of Directors. The plan currently in place is the Sustainability Plan HEADING FOR 2030 (RUMBO A 2030).

The strategy established by the Board of Directors and developed by the Corporate Communications and Social Responsibility Department and the actions taken in the area of Social Responsibility and Sustainability of the Group and in the Non-Financial and Sustainability Statements are monitored and overseen by the Audit, Control and Sustainability Committee of the Company, which reports regularly to the Board of Directors of the Company on that monitoring and, where appropriate, on material aspects in this area.

For this purpose, the Corporate Communications and Social Responsibility Department regularly attends the meetings of the Audit, Control and Sustainability Committee to report on the work done and material aspects of the year. In 2024, the Corporate Communications and Social Responsibility Department attended two Audit, Control and Sustainability Committee meetings to report on: (i) the information on sustainability corresponding to 2023, (ii) the degree of progress within the long-term Sustainability Plan “HEADING FOR 2030” and (iii) the work done during 2024 to adapt equipment and systems to the new reporting requirements in force for 2024.

The monitoring and supervision by the Audit, Control and Sustainability Committee in this area is complemented, as far as risk management is concerned, with the powers exercised by that Committee in risk control and management, which includes risks related with sustainability. In this regard, within its oversight of the Risk Control and Management Policy, the Audit, Control and Sustainability Committee receives regular reports (at least twice a year) on the results of risk control and management work done by the Risks Committee.

The Audit, Control and Sustainability Committee reports to the Board of Directors on all monitoring and oversight and sends it the documentation on Risks Committee meetings.

Apart from the structure described above, the integration of Sustainability within the Group’s corporate governance can be seen in aspects directly related with the administrative tasks performed by the Board of Directors. By way of example, any investment submitted to the Board for approval is accompanied by a financial analysis of the investment (NPV, IRR, pay-back) and an analysis of the non-financial aspects to be considered for its approval.

The Board of Directors of the Company, ultimately responsible for administration of the Group, has established the general principles for actions regarding Sustainability within the Sustainability, Environment and Corporate Social Responsibility Policy. Those principles include, among others: (i) ethical management, (ii) minimising economic, social and environmental risks, (iii) respect for human rights, (iv) ensuring compliance with sustainable standards in the value chain, (v) environmental protection...

Based on those principles, sustainability is integrated in business management through the functions of each link in the structure described above (Sustainability Department, Risks Committee, Audit, Control and Sustainability Committee ...). In accordance with the guidelines established by the Board of Directors in the Sustainability, Environment and Corporate Social Responsibility Policy, the targets related with impacts, risks and opportunities (IROs) are defined by the Corporate Communications and Social Responsibility Department of the parent, in coordination with the sustainability managers in Group companies. Once the targets have been defined, they are incorporated in the annual budgets, the strategic plans (three-year) or specific Sustainability plans (such as the current Long-Term Sustainability Plan “HEADING FOR 2030”).

All in all, impacts, risks and opportunities are an essential element of decision-making in the different bodies, within their respective remits. To give an example of this, at the highest level of power within the Group, the Board of Directors of the Company, which is competent to assess and decide on the most important and strategic investments of the Group, analyses the IROs along with the purely financial aspects of the investments.

During 2024, the Risks Committee, the Audit, Control and Sustainability Committee and the Board of Directors have addressed different aspects related with sustainability, including especially:

- * The new sustainability regulation, analysed by the Audit, Control and Sustainability Committee, which has monitored at its meetings the measures and tasks designed to reduce risks and comply with the new legislation.
- * Aspects related with food safety, such as the measures taken to avoid risks deriving from a non-conformity detected in a commodity supplier.

- ✱ Problems deriving from the COL (cut-off low) (related with fixed assets, inventories, logistics, loss of business activity and/or fulfilment of commitments to customers), which affected the Group's facilities in the Region of Valencia, with a financial impact estimated at 1.8 million at the date of issuing this Statement.

Competence and expertise to oversee sustainability matters

The administrative, management and supervisory bodies of the Group have the necessary powers to oversee sustainability matters, backed by different mechanisms to guarantee an informed approach.

In this regard, the Board of Directors is made up of Directors with experience in large-cap companies, so they are familiar and up-to-date with the management of sustainability-related impacts, risks and opportunities in contexts with similar requirements to those of the Group. Moreover, the Company promotes training and retraining in this area. Accordingly, the Audit, Control and Sustainability Committee recently organised a training session with the external auditor, open to all Directors, to expand their knowledge of the new regulation applicable and its implications.

Moreover, those responsible for overseeing these matters within the organisation have extensive experience in the management of ESG matters and have received specific training to guarantee adequate governance of material sustainability-related impacts, risks and opportunities. All the Group professionals involved in the different matters contemplated in this Statement have also received specific training in the Group's double materiality assessment and its results, thus ensuring a focus aligned with the applicable reporting standards and corporate business strategy.

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

*(29)

The top tier executives of the Group, including the Executive Chairman and the Chief Operating Officer (COO), regularly participate in the different Long-Term Bonus Schemes tied to the Group's different three-year strategic plans.

Commencing with the previous Long-Term Bonus Scheme (tied to the previous Strategic Plan 2022-2024), the remuneration scheme contemplated in that Plan makes part of the bonus subject to meeting non-financial/sustainability-related targets. So, when the Nomination and Remuneration Committee is defining the Long-Term Bonus Scheme, it studies the non-financial/sustainability-related targets included in the strategic plans and selects the ones it considers best suited to material goals and that enable objective measurement as far as possible. These (long-term) targets are incorporated in the Bonus Scheme such that part of the remuneration that the beneficiaries of the scheme (which, as mentioned earlier, are the top tier executives in the Group) might receive is tied to the degree of achievement of those targets over the three-year period. At the end of the corresponding three-year period, after assessment by other Board Committees, the Nomination and Remuneration Committee analyses (together with the other targets) the degree of achievement of the non-financial/sustainability-related targets established in the Scheme and, in view thereof, the bonus accrued by the beneficiaries of the Bonus Scheme in this aspect.

The Long-Term Bonus Scheme in place in 2024 was tied to the Strategic Plan 2022-2024. A detailed description can be found in the Directors' Remuneration Policy and in the Annual Reports on Directors' Remuneration for each year. (<https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/remuneration-of-the-directors/>).

The non-financial/sustainability-related targets established in the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 are in the areas of circular economy, climate change mitigation and Human Rights. A 6.25% portion of the bonus for that three-year period is tied to achievement of those targets.

In 2025, at the same time as preparing this Statement, the Nomination and Remuneration Committee is working on the new Long-Term Bonus Scheme tied to the new Strategic Plan 2025-2027, which is expected to maintain broad continuity in the definition of targets. Therefore, under the new Bonus Scheme, part of the remuneration that the beneficiaries might receive is expected to be tied to the achievement of non-financial/sustainability-related targets. Accordingly, when defining the Scheme, the Nomination and Remuneration Committee will determine which of the non-financial/sustainability-related targets included in the Strategic Plan 2025-2027 must be established as targets for remuneration in the Long-Term Bonus Scheme and the percentage of the bonus to be tied to achievement of those targets. One of the criteria to be considered in that selection is the objective assessment of the degree of achievement (since the bonus receivable will depend on it).

GOV – 4. Statement on due diligence

In the Ebro Group, due diligence is conceived as a fundamental process to identify, prevent and mitigate sustainability-related risks throughout our value chain. Although our management of due diligence has traditionally focused on human rights and working conditions in the supply chain, our approach also takes account of environmental and governance aspects, in line with the regulatory frameworks and expectations of its stakeholders.

The Group focus is based on the following principles:

- a) Identification and management of ESG risks:** We assess the human rights, environment and governance-related impacts of our operations and business relationships, paying special attention to the risks within our value chain, such as decent work, health and safety at work and meeting environmental and labour standards in agricultural production.
- b) Proportionate, effective measures:** We take measures adapted to the nature and scale of the risks identified, including audits of suppliers, collaboration with strategic partners and promotion of best practice in our production processes.
- c) Integration in business management:** We incorporate due diligence in the sustainability assessments and supplier selection and supervision processes with the aim of encouraging responsible standards throughout our supply chain.
- d) Remediation of adverse impacts:** We work on identifying possible adverse effects associated with our operations and collaborates with business partners to apply corrective or preventive measures where necessary.
- e) Collaboration with key actors:** We work to international standards in order to strengthen the traceability and sustainability of our raw materials, fostering responsible standards in the food industry.
- f) Transparency and communication:** We report regularly on the Group's actions and progress in respect of sustainability matters, including information on our due diligence processes, audits and continuous improvement plans.

Although the Group does not have a specific sustainability-related due diligence policy, these principles are integrated in its risk management and are part of its sustainability and human rights strategies. Moreover, our initiatives in the value chain are consistent with the applicable international frameworks and sector-specific standards.

GOV – 5. Risk management and internal controls over sustainability reporting

*(36)

As one of the corporate policies approved by the Board of Directors, the Risk Control and Management Policy lays down the basic principles and general framework for control and management of the business risks to which the Company and other Group companies are exposed.

Within this general framework, the integral, homogenous Risk Control and Management System is based on mapping business risks, through the identification, assessment and grading of risk management capacity to rank risks from greater to lesser impact for the Group and their probability of occurrence, including a time scale. The risk map takes account of measures to mitigate or neutralise the risks identified.

In the process of classifying risks, a dynamic assessment is made of both inherent risk and the residual risk after applying the internal controls and protocols established to mitigate them. Those controls include preventive measures, such as adequate segregation of duties, clear levels of authorisation and the definition of policies and procedures. These controls can in turn be grouped into manual and automatic, the latter being implemented by computer applications.

This model is both qualitative and quantitative, so the risk level is considered acceptable or tolerable on a corporate level.

All risks are assessed and classified according to a single protocol for all Group subsidiaries under the responsibility of the risk managers, who report at least twice a year to the corporate Risks Committee, made up of the heads of the financial, tax, legal, auditing, sustainability and IT areas and the group Chief Operating Officer.

The Risks Committee reports directly to the Audit, Control and Sustainability Committee. Different sustainability-related aspects have been addressed over the year, particularly including the new regulation on sustainability, aspects associated with food safety and problems deriving from the COL (cut-off low) that affected the Group's facilities in the Region of Valencia.

The risk universe is grouped into five main groups: compliance, operational, strategic, financial and sustainability. They are all sub-divided into a large number of categories. Up to 2024, sustainability-related risks were included within the first four categories, but in the wake of the new sustainability reporting regulations and the double materiality assessment made in response thereto, it has been decided to put them into a separate category, adding a few new risks that were identified during this work.

The most important categories within the main sustainability-related risks identified are:

- ✱ **Climate change.** Risk with growing impacts in the short-, medium- and long-term that can directly affect the performance of our business activity.

The Company completed the work to calculate its carbon footprint (Scope 3) and review Scopes 1 and 2 and has prepared, pending approval: (i) the definition of reduction targets in accordance with the Science Based Targets initiative (SBTi), and (ii) the calculation of the financial effect of the main risks associated with climate change.

A total of thirteen physical and transition risks have been assessed, identified as those having a greater potential to impact the Group's financial statements. The risks associated with growing the main commodities used by the Group and the possibility that changes in the temperatures and/or rain cycles may lead to restrictions in the supply of those products (and, consequently, higher procurement prices) have been classified as moderate, as the Group has a mitigation strategy based on: (i) diversification of its sourcing areas, (ii) multi-location of the production assets, and (iii) improved management of the value chain. These aspects place the Group in a privileged position within the sector.



In any case, the possible impact on the Group's earnings of a possible price hike at source will depend on the Group's capacity to pass those price increases on to its customers based on the differentiation of its brands and products, the quality of its products and services, and innovation.

- * **Water management and biodiversity.** Dependence on water resources, especially in sourcing areas and in regions with risks of drought, leading to low production yields and/or higher operating costs due to the loss of soil properties, which lower the productivity of the crops. To mitigate this risk, the Group has a multifaceted strategy based on: (i) the management and purification of water resources for own use, (ii) facilities in numerous locations and the use of several sources and types of commodities, and (iii) support to growers to enhance their economic stability and the implementation of sustainable agricultural practices.
- * **Working conditions and work environment.** Risks related with the ability to attract and retain talent. The Group companies use different pay packages to tie down workers, such as contributions to pension schemes, health schemes, bonus schemes, support for achieving a suitable work-life balance and other benefits adapted to the circumstances of each company. One specific aspect of this is respect for and compliance with human rights and maintaining appropriate ethical standards, as indicated in the Sustainability Plan "Heading for 2030" and the Group's Code of Conduct. To mitigate this risk, the Group conducts random SMETA audits at its own and third-party (supplier) facilities.
- * **Food safety.** Given the nature of its business, aspects regarding food safety are a critical point to which the Group pays special attention, being bound by a large number of laws and standards in the countries in which its products are produced and sold. The Group has food safety programmes to identify and control certain critical points (Hazard Analysis and Critical Control Points –HACCP-), so the residual risk is minimal. To mitigate this type of risks, most of the Group's food handling processes have obtained certification by IFS (International Food Safety), SQF (Safe Quality Food) and/or BRC (British Retail Consortium), recognised by the Global Food Safety Initiative (GFSI) as food product certification standards, as well as local and special product certificates (Kosher, gluten-free or Halal foods).

The risk map identifies and assesses the potential financial and non-financial risk events that could affect the Group. The Internal Control over Financial Reporting (ICFR) System identifies the risks that affect the reliability of the financial information based on materiality in respect of the consolidated amounts, and other qualitative criteria (error, fraud, unusual transactions, etc.). Based on these criteria, the Group has determined the companies in the material Business Areas or Divisions that meet any of the criteria mentioned and the material accounting items of each one.

After defining the material items for each company, the processes and sub-processes impacted have been determined with a relationship matrix. For each sub-process identified within the scope, the inherent risks and the controls conducted by those responsible to mitigate them are identified and documented in a Risk-Control Matrix. Those risks take into account all the financial reporting targets (existence and occurrence; integrity; assessment; presentation, disaggregation and comparability; and rights and obligations).

The Group does not have a formal System to Control Non-Financial Information, but it has established an internal protocol to ensure such control, with: (i) segregation of the people responsible for collecting and compiling the information according to the nature thereof, and (ii) several levels of supervision and final approval by those responsible for sustainability-related reporting, including the Non-Financial and Sustainability Statement.

In order to collect and prepare sustainability information, a software tool has been implemented to increase the granularity of the information, process it in different ways and determine its traceability.

In this regard, the Ebro Group publishes annual non-financial and sustainability statements with a view to encouraging its stakeholders to share their non-financial information, giving a true and fair view of their performance in environment, social and governance-related aspects.

SBM – 1. Strategy, business model and value chain

*(40a,40b,40e,40f,40g,42)

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 Southeast 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, and sustainable business model.

BUSINESS MODEL

The Ebro Group operates through a portfolio of 81 brands in more than 60 countries, with industrial and commercial facilities in 16 of them. In the remaining countries, we only engage in commercial activity. Our industrial park comprises some 80 sites, including production plants, offices and warehouses.

List of countries with commercial and industrial presence

Argentina	Denmark	Italy	Spain
Belgium	France	Morocco	Thailand
Cambodia	Germany	Netherlands	United Kingdom
Canada	India	Portugal	United States

List of countries with only commercial presence

Algeria	Czech Republic	Japan	Romania
Angola	Egypt	Jordan	Saint Martin
Austria	Estonia	Kuwait	Saudi Arabia
Bahamas	Finland	Lebanon	South Africa
Bahrain	Ghana	Libya	Sweden
Bermuda	Greece	Lithuania	Switzerland
Brazil	Haiti	Mozambique	Togo
Chile	Hungary	Oman	Tunisia
Colombia	Iceland	Panama	United Arab Emirates
Costa Rica	Ireland	Peru	US Virgin Islands
Cuba	Israel	Puerto Rico	Yemen
Curaçao	Jamaica	Qatar	

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 the specific local idiosyncrasies, culture, laws, etc. At a higher level the Company, as parent, with a light, dynamic structure, is responsible for defining the Group's overall strategy and management guidelines. Decision-making is prompted by the Company'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 Southeast Asia through companies in the Herba Group and Lustucru Riz, 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 Lustucru Premium 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.

None of the products manufactured and/or sold by the Group is banned on any market.

One of the Group's most valuable assets is its **6,636 professionals, 5,667 of whom are employed directly by the company, 27 are independent contractors** and **942 are contracted** through different external agencies. It is a very close-knit group of professionals with enormous talent potential aligned with the organisation's strategy. Through the Human Resources departments of the different subsidiaries, the Ebro Group endeavours to motivate these professionals by offering quality employment while strengthening their skills and abilities, as well as their personal and professional leadership skills.

Table of employees/geographical area/business area

TYPE OF WORKER	No. OF WORKERS
Employees	5,667
Supervised workers	942
Independent contractors	27
Total headcount	6,636

*Note: The total number of workers provided in this Statement does not coincide with the number indicated in the Consolidated Annual Accounts because some companies do not apply the same reporting criteria.

CONTINENT	TYPE OF WORKER	TOTAL
Africa	Employees	209
	Supervised workers	2
	Independent contractors	0
	Africa	211
Asia	Employees	489
	Supervised workers	211
	Independent contractors	6
	Asia	706
Europe	Employees	3,446
	Supervised workers	620
	Independent contractors	21
	Europe	4,087
North America	Employees	1,302
	Supervised workers	109
	Independent contractors	0
	North America	1,411
South America	Employees	222
	Supervised workers	0
	Independent contractors	0
	South America	222
Total headcount		6,636

BUSINESS AREA	MEN	WOMEN	TOTAL
Rice	2,885	1,045	3,930
Pasta	1,041	578	1,619
Holding	37	24	61
Others	37	20	57
Total Employees	4,000	1,667	5,667

VALUE CHAIN

The Ebro Group's value chain gives an integral vision of all the stages of its business activity, from the sourcing of raw materials to final consumption of the product. It is structured in three major stages: upstream (sourcing and logistics), own operations (production, certification and distribution) and downstream (sale and consumption).

In the **upstream value chain**, the Ebro Group does not directly grow the commodities, but buys its principal agricultural raw materials (rice and durum wheat) from growers, cooperatives and millers. To guarantee stable, high-quality supplies, the Group works with strategic growers and suppliers applying quality and sustainability standards in sourcing. As the Group has expanded its product portfolio, it has also broadened these actions: from agricultural raw materials to other ingredients such as potato flakes, pulses, quinoa and "ancient grains". This sourcing stage is completed with the purchase of the auxiliary raw materials that are essential for our production process, packaging materials and other necessary inputs, such as water and energy.

Rice is the grain with the highest global consumption, but its market is conditioned by the production deficit in certain key countries such as China, the Philippines and Indonesia, which curbs its global trade in comparison with other cereals. To guarantee optimum sourcing, the Ebro Group has developed a strategy of geographic diversification embracing four major regions:

1. United States
2. Southern Europe
3. Southeast Asia
4. Argentina

As for durum wheat (to meet the requirements of the premium pasta category), the Group needs to buy this cereal with a high protein content, available on a much smaller market than other varieties used mainly to produce flour. Ebro mainly sources this grain in the United States, Canada and Southern Europe (France, Spain and Italy).

In **own operations**, Ebro transforms the raw materials at its facilities using different production processes, which vary according to the type and purpose of the product. These processes include milling, cleaning, polishing, extrusion, pre-cooking, cooking and freezing, ensuring in all these processes that the highest quality and food safety standards are met.

Consequently, the Group's product portfolio is structured in six main consumption areas:

1. Rice: dry, fresh, frozen, organic, aromatic and others encompassed in the healthy category, such as brown rice.
2. Premium pasta.
3. Fresh pasta and filled pasta.
4. Convenience: "ready-to-serve" rice and pasta dishes.
5. Sauces.
6. Flours and ingredients: natural products based on rice, pulse and ancient grains.

Finally, in the **downstream value chain**, the finished products are distributed through different sales channels, including supermarkets, e-commerce, catering and hospitality businesses and large customers, such as food distribution companies and multinationals in the sector, which use these products (as ingredients) as the basis for their own products. The process ends with purchase of the products by the end consumer, contemplating their experience of use and pre- and post-consumption waste management, thus enhancing the Ebro Group's commitment to sustainability and the circular economy.

Through adequate value chain management, the Group achieves different benefits for its customers and consumers, investors and other stakeholders. Customers and consumers are offered a nutritious, safe, versatile product, adapted to consumer trends and requirements and dietary preferences. For investors, the stability of the staples sector and the Group's ability to innovate and expand to new markets generate confidence in its sustained growth. Moreover, profitability is optimised thanks to the Group's efficient cost and logistics management. For other stakeholders, such as suppliers and distributors, the Group is a reliable partner with an efficient, stable supply chain. For the society at large, the Group's commitment to sustainability and responsible sourcing enhances the positive impact on agricultural communities and the environment.

INTEGRATION OF SUSTAINABILITY IN THE CORPORATE STRATEGY

Consistent with its commitment to sustainable and responsible business management, the Group aims to integrate sustainability in all its strategic operations and decisions, from the purchase of raw materials to the distribution and sale of its products. At the sourcing stage, it endeavours to guarantee responsible practice in agricultural production, promoting social and environmental standards in its supply chain. During the production process, the Group focuses on energy efficiency, reducing emissions, the circular economy and responsible use of natural resources. In distribution and sale, it strives to improve the sustainability of its packaging and optimise logistics in order to minimise its carbon footprint.

The Group's sustainability initiatives are developed in the main geographical areas in which it operates. In Europe, it concentrates on enhancing the efficiency of its production plants and strengthening its collaboration with local suppliers. In Asia, particularly in India and southeast Asia, it strives to improve the working conditions of the growers in its supply chain, promoting sustainable agricultural practice and respect for workers' rights. In North America, it focuses on product innovation and reducing the environmental impact in its logistics chain. And in South America, specifically Argentina, the Group has a major influence in the social and economic development of the communities in which it is present.

As regards other stakeholders, the Group collaborates actively with suppliers, customers and local communities to foster sustainable practices and generate a positive impact throughout its value chain.

The Sustainability Plan **HEADING FOR 2030** guides the Group's actions throughout its entire value chain: from the field to the table, from production to consumer experience.



HEADING FOR 2030 focuses on three main pillars of action:

- * **People.** The Group implements specific plans to promote the well-being of our professionals at work, fostering continuous training and skills development to retain talent, seeking ways to balance work and home life, flexibility, equality, inclusion, diversity and health and safety at work. Within this area, the Group also promotes different programmes and initiatives designed to foster respect for human rights, social welfare, equal opportunities, education and social and economic progress in the communities in which we operate.
- * **Health and well-being.** Thanks to the Group's commitment to health, we offer a broad array of healthy, natural, differentiated products that help consumers to maintain a healthy diet and lifestyle and provide pleasure. The R&D and innovation department works with these premises and the different communication channels of our brands focus their message on encouraging healthy habits and creative eating, through recipes, blogs and advertising campaigns.
- * **Our planet.** With the aim of preserving and protecting the environment, the Group works actively to minimise the impact of both our production processes and our logistics and sourcing operations. We collaborate with several stakeholders in sustainable agriculture programmes, especially to mitigate and adapt to the effects of climate change. We also make a considerable effort to reduce our carbon footprint by promoting efficient energy measures and the use of green energies and developing different initiatives to guarantee the Group's transition towards a circular economy model, such as the recycling of packaging materials, replacing plastics, management of surplus food stocks and waste recovery.



ALLIANCES WITH ENVIRONMENTAL AND SOCIAL ENTITIES AND INITIATIVES

The Ebro Group and its Foundation belong to or have established alliances with different organisations or multi-stakeholder platforms that encourage and channel companies' commitment to the three key areas of sustainability: social, environmental and governance. Through their active participation in these organisations they are able to give greater scope to the actions developed within their CSR strategy and be immersed in a process of continuous learning and improvement.

Some of the important organisations with which the Group collaborates are:

	Signatory of the United Nations Global Compact www.pactomundial.org
	Member of the Spanish Commercial Coding Association (AECOC) project against food waste "Don't waste food, use it" http://www.alimentacionsindesperdicio.com/
	Member of the SERES Foundation http://www.fundacionseres.org/Paginas/Inicio.aspx
	Member of Forética http://www.foretica.org/
	Sustainable Agriculture Initiative (SAI) Platform http://www.saiplatform.org/
	Sustainable Rice Platform (SRP) http://www.sustainablerice.org/
	Members Ethical Trade Audit, SEDEX https://www.sedex.com/

SUSTAINABILITY RATINGS

The inclusion of the Ebro Group in sustainability ratings reflects its commitment to transparency and the development of responsible business practices. These ratings not only show its performance in social, environmental and governance aspects, but also validate its efforts and continuous improvement to attain high standards in sustainability, demonstrating its positive contribution to a more sustainable and ethical future.

Sustainability indexes in which the Ebro Group is included

- * Vigeo Eiris ESG
- * FTSE Russell ESG
- * The Ethifinance ESG (Gaia Research)
- * S&P Global Corporate Sustainability Assessment
- * Morgan Stanley Capital International (MSCI)
- * Standard Ethics Spanix Index
- * IBEX Gender Equality Index to promote gender equality
- * Carbon Disclosure Project (Climate Change)

BUSINESS ENVIRONMENT AND CONSUMER TRENDS IN 2024

In 2024, the global economy proved resilient to an environment of tough financial conditions and inflation, which was causing such concern among the central banks, commenced its progressive stabilisation. Overall, the large international economies achieved higher growth than expected, although there are still huge differences in the evolution of different regions.

Global GDP growth was estimated at 2.7% in 2024 (2.7% in 2023). United States had a high growth rate, of 2.8% compared to 2.9% in the previous year, while 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%. The Chinese economy also surprised with a growth of 5% per annum, driven by decisive monetary and fiscal measures.

The first activity data for 2025 maintain a growth pattern with leading growth indicators in the USA, pointing to a 0.7% growth in the first quarter of 2025, and improvements in the EU, with a better PMI in five months, although on the verge of contraction. Finally, employment rates are holding steady at a good level in most major economies.

Consumer environment

The general trends are towards:

- * **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 and 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 quality. Meanwhile the demand for sustainable products is creeping in. In spite of this, price is still the main consumer driver.
- * **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 (Tik Tok, 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 visibility and variety are key to success.

The technological revolution has brought radical change in how brands communicate in respect of both message and means. The appearance of influencers as a channel and recommendation as a strategy have also changed how brands act. Investments in advertising are shifting towards digital media, which currently account for over 50% of the Group's publicity actions.

Finally, Artificial Intelligence is going to bring a new cross-cutting revolution: from optimising inventories to e-commerce recommendations, including autonomous stores and tailored real-time communications.

FINANCIAL METRICS

In 2024, the Group's net turnover was €3,140.5 million, up 1.8% on 2023. Our Adjusted EBITDA grew 6.7% year on year to €413.1 million. Net profit was up 11.2% on 2023, at €207.9 million, and net debt stood at €593.2 million, €22.8 million more than at year-end 2023.

Details by business areas

(€ THOUS)	RICE	PASTA
SALES	2,454,016	691,775

SBM – 2. Interests and views of stakeholders

*(45)

The **principal stakeholders** of the Group are:

- * Shareholders
- * Customers, consumers and distributors
- * Employees
- * Suppliers
- * Society (Government, NGOs and other institutions)
- * Media

Continuous dialogue with all its stakeholders gives the Group an insight into their needs and expectations, enabling it to anticipate their demands, progress in areas such as food safety, product innovation and responsible sourcing practices, strengthen relationships with communities, anticipate and act ahead of regulatory and market changes, find out what stakeholders think of the Group, etc. In short, it enables the Group to identify opportunities and develop strategies aligned with sectoral trends, meet market demands and satisfy their social and environmental expectations.

The frequency and form of communication with each group varies according to the company of the Ebro Group and the stakeholder in question and the reason for the consultation or meeting, with at least one a year. Much of this dialogue is conducted directly by the Company, as parent of the Group.

This active communication is developed through different channels, combining formal and informal interactions, depending on the type of stakeholder.

STAKEHOLDERS	DIALOGUE CHANNELS
Shareholders	Corporate website Electronic shareholders' mailbox Shareholders' office CNMV regulatory announcements Investor Relations Department Meetings with analysts and investors Roadshows General Meeting of Shareholders Quarterly reports Annual Report Social media Press releases Whistleblowing channel
Employees	Corporate website and websites of our subsidiaries Corporate Intranet Suggestion box Social media Mailbox Digital newsletter Blogs (corporate and brand) Mailshots Department Days Works Council HR contacts Corporate Communications Department Annual Report Whistleblowing channel

STAKEHOLDERS	DIALOGUE CHANNELS
Customers, consumers and distributors	Corporate website and websites of our subsidiaries Customer services department Electronic mailboxes in each of the Group companies Parent company mailbox (comunicacion@ebrofoods.es) Advertising and Marketing Satisfaction surveys Regular one-to-one meetings and visits Social media Blogs (corporate and brand) Trade fairs, forums and conferences Annual Report Whistleblowing channel
Suppliers	Corporate website and websites of our subsidiaries Meetings with the Purchasing Departments of Group companies Supplier Code of Conduct Regular visits to suppliers Surveys Assessments through Sedex Annual Report Social media Whistleblowing channel
Society	Corporate website and websites of our subsidiaries Website of the Ebro Foods Foundation Social media Corporate blog Annual Report Communications and CSR Department Press releases Parent company mailbox (comunicacion@ebrofoods.es) Meetings with NGOs and social action institutions Meetings with local authorities Meetings with resident associations Whistleblowing channel
Media	Corporate website and websites of our subsidiaries Corporate Communications Department Parent company mailbox (comunicacion@ebrofoods.es) Press releases CNMV regulatory announcements Social media Corporate blog Regular meetings with different media Interviews Surveys and questionnaires Annual Report

The views and concerns expressed by the different stakeholders are addressed and handled by the corresponding departments, such as Marketing, Commercial, Procurements, Investor Relations and Communication. If they are considered important, these issues are submitted to the Management Committees of each of the Group companies, where the implications are analysed and assessed.

Based on that analysis, the General Managers of the Group companies inform the Chief Operating Officer (COO) of the most important aspects and the COO in turn submits them, where appropriate, to the Executive Committee and the Board of Directors of the Company. In addition, the Audit, Control and Sustainability Committee receives regular updates on these matters, at least in the reviews of the double materiality assessments, thus ensuring that the governing bodies have the necessary information to take strategic decisions.

The results of these interactions are taken into account for the relevant stakeholders. For example, customer and consumer concerns may lead to adjustments in the development of new products or improvements in communication; suppliers' comments may trigger a review of the procurement policies or new forms of collaboration; and investor and analyst expectations may have a bearing on the definition of profitability, sustainability and transparency targets.

This approach ensures that the views and opinions of the different stakeholders are reflected in the evolution of the Group's business model, favouring a strategy aligned with market demands and sustainability standards.

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

*(48a,48b,48c,48d,48f,48g,48h)

DOUBLE MATERIALITY ASSESSMENT

Giving continuity to the earlier double materiality assessments (DMA) and in accordance with the guidelines of the CSRD, in 2024 the Ebro Group made a new DMA in collaboration with an external consultancy, following the EFRAG recommendations, based on the fundamental sustainability standards and the regulatory and disclosure requirements. In that assessment, Ebro Foods identified 47 material impacts, risks and opportunities (IROs) of a total of 259 IROs assessed. The list of material IROs is set out in the following table:

E1 Climate Change

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
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 ₂ O), 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
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
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
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
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
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
ENERGY		
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)	I+	A
Reduction of energy consumption as a result of implementing energy saving practices (changing convention lights to LED, energy saving project, improved energy efficiency, etc).	I+	A

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

E2 Pollution

Reduction of impacts by pollution with substances of concern or substances of very high concern in the sourcing areas by means of quality controls and detection of fungicides and pesticides, selection of suppliers with sustainability policies and provision of free biocontrol products to guarantee a rational use of pesticides.	I+	A
Pollution of effluent through own operations of pasta and rice production.	I-	P
Increase in soil acidity and impairment of microfauna as a result of the use of (inorganic or organic) fertilizers and pesticides on the crops in the Group's sourcing areas.	I-	P

E3 Management of Water Resources

Increase in water stress due to water withdrawal in areas of water stress, both in crop-growing areas and at production plants.	I-	A
Opportunities to access public/private financing through the implementation of projects, strategies or measures to improve water quality and management (e.g. European funds).	O	P
Dependence on water resources, especially in sourcing areas and in regions with drought risks, producing operating costs and low production yields.	R	A

E4 Biodiversity

Creation of agricultural habitats with high ecological value (wetlands, habitats of protected species, etc.)	I+	A
Land degradation and loss of soil properties as a result of intensive farming practices in the suppliers' sourcing areas.	I-	P
Operating costs as a result of reduced agricultural production due to the loss of soil properties or high temperatures that diminish crop yield.	R	A

E5 Circular Economy

Waste reduction and recovery through actions developed to increase recovery (e.g. use of by-products such as rice husk, wood chips and wood charcoal) and recycling.	I+	P
Increase in consumer food safety and reduction of food waste as a result of the Group's initiatives to combat food waste (e.g. participation of Ebro Foods in the Waste Warrior Brand Community, collaboration with AECOC, campaigns and actions to raise society and employee awareness of issues, etc.).	I+	A
Greater resilience in the Group's production processes due to broad diversification of the Group's supply chain which enables it to mitigate the risks and availability of raw materials over time.	O	P

S1 Own Workforce

WORKING CONDITIONS

Greater satisfaction of workers as a result of oversight of workers' rights in the Group through the implementation of fair labour practices (e.g. adequate working times, adequate wages, control of occupational hazards). This not only strengthens the capacity of its workforce, but also contributes to social and economic stability in the communities in which it operates, promoting a fair and equal working environment that improves the well-being of the workers and their families.	I+	A
Greater access by workers to collective bargaining enabled by the Group through the existence of Works Councils that achieve improved working conditions and increase the proportion of workers covered by collective agreements, thus strengthening employment relationships. This contributes to workers' well-being and to social and economic stability in the communities in which the Group operates.	I+	A
Lack of equal pay, performance or length of service recognition or conditions of inequality deriving from a heterogeneous distribution of workforce remuneration not based on objective criteria (pay gap).	I-	P
Improvement of Group's reputation thanks to a good health and safety management system (e.g. certification under ISO 45001). The Group thus demonstrates its commitment to protecting the health and well-being of its workers. This not only reduces the possibility of occupational injuries and ill health, but also boosts the confidence of both employees and other stakeholders, such as customers, investors and local communities.	O	P

TRAINING AND SKILLS DEVELOPMENT

Difficulty in attracting talent specialised in areas such as maintenance and electromechanics, which generates a critical operating risk for Ebro and its subsidiaries, as these jobs are essential to guarantee the continuous functioning of machinery and essential equipment.	R	A

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

S1 Own Workforce

DIVERSITY AND INCLUSION

Workers' confidence thanks to the creation of a culture of respect and safety among the Group's workers through implementation of the EU Whistleblowing Directive and the Internal Reporting System, boosting the confidence of society in the working environment and contributing to the building of safer, fairer communities.	I+	A
Increase in responsible brand value due to the implementation of policies that promote equal pay and equal opportunities based on gender, race, sexual orientation, disability, etc. in the company. This will promote the Group's position in the market as a socially responsible company committed to the inclusion of disability and diversity.	O	P

PROMOTION OF HUMAN RIGHTS

Theft, leaks or unauthorised access to private or confidential information of the company or third parties, intellectual property or financial information of the Group; and cyber attacks that also cause interruptions in the Group's commercial transactions due to its highly automated and digitalised production processes and research and development.	R	P

S2 Workers in the Value Chain

Protection of children's rights for workers throughout the Group's value chain, strictly prohibiting child labour and forced labour as established in the Supplier Code of Conduct. This boosts social cohesion and sustainable development of the community.	I+	P
Impact on work-life balance, personal well-being and family and social relations due to lack of oversight by the Group to ensure that the working conditions stipulated in the Supplier Code of Conduct are met, especially with suppliers of wheat and rice within the supply chain. This deficient oversight could result in violations of labour rights, affecting not only the workers but also their personal and social environments.	I-	P
Improvement of Group's reputation by establishing business relationships with selection criteria to guarantee secure, stable employment with adequate wages and working times. This can in turn improve the performance of work teams in the value chain, contributing towards achieving a more productive and satisfied labour force, which has a positive impact on our operating performance.	O	P

S3 Affected Communities

Creation of labour, economic and social opportunities in the communities in which the Group has own or commercial operations, through the creation of employment in the society.	I+	A

S4 Customers and Consumers

CUSTOMER SATISFACTION

Product supply security for customers thanks to the Group's diversification to procure raw materials in sourcing areas that can cope with raw material shortages or other sourcing problems that might be encountered by suppliers.	I+	A
Business expansion to new customers and markets, driving a growth in turnover, focusing on business lines with high potential such as microwave rice in the United States and Spain. Improvements are also being made in packaging productivity and alternative supply sources are being explored with a view to optimising operation and taking advantage of new opportunities.	O	P
Higher costs incurred in researching new consumer and/or customer needs and implementing measures to meet their requirements for improved product quality.	R	A

FOOD SAFETY AND QUALITY

Enhanced consumer safety due to rigorous health and safety standards in products and the promotion of food safety programmes.	I+	A
Increased capitalisation of internalisation processes, ensuring that the essential safety aspects are incorporated in the development of new products at the industrial plants and R&D centres. This raises safety standards, strengthens the Group's commitment to quality and guarantees regulatory compliance on a global level, promoting safe, efficient operation.	O	P
Greater requirements due to changes in the European regulation of quality and safety standards, which entail increased sustainability reporting. Breach of or failure to adapt to these regulations could result in regulatory fines and a loss of credibility and confidence among consumers and other stakeholders.	R	A

PRODUCT AND BRAND DEVELOPMENT

Loss of customers due to higher prices of end products, attributable to the fluctuations in availability and costs of the agricultural inputs, affected by climate, geopolitical and economic factors.	R	A

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

GOV-1 Management of Relationships with Suppliers

Ability to support respect for human rights and social and environmental development by fostering the assessment and selection of suppliers based on social, ethical and environmental criteria.	I+	A
Positive influence on standards and practices in the food sector by joining sector-specific initiatives or collaborative platforms on sustainability and ethics-related topics (e.g.: <i>Forética</i> and SAI Platform).	I+	A
Increased demands of suppliers, who must strengthen sustainability-related aspects. This is due to the inclusion of new clauses in the Group's contracts in the wake of the new regulations on ESG.	I-	P
Strengthening of risk management in the Group's supply chain through the platform Countryrisk.io, prioritising due diligence with critical suppliers to mitigate identified risks.	O	P
Increase in operating costs as a result of unexpected fluctuations in input prices, quality issues in supplies that require additional corrections, or exchange rate fluctuations due to our dependence on suppliers located in different countries.	R	A
Loss of existing suppliers who fail to meet the new sustainability requirements.	R	A

Sector-Specific Innovation

Increase in costs above those initially budgeted in the implementation of the Group's research, development and innovation (R&D + innovation) projects. A shortage of financial resources can lead to slow or insufficient development of the project.	R	A

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

The material IROs identified are fully aligned with the targets defined in the Group's sustainability strategy and business model, focusing on the reduction of emissions, responsible management of resources and the social and labour well-being of our people; giving priority to measures that reduce risks and manage negative impacts, both potential and real, on people and the environment, such as soil pollution, greenhouse gas emissions and labour risks in the supply chain, while at the same time strengthening the positive impacts identified, such as the improvement in energy efficiency, reduction of waste and promotion of sustainable production practices.

The material impacts are closely linked to the Group's principal activities and business relationships. Sustainability-related criteria have been established for suppliers in the supply chain, while in the production processes the Group is working on optimising resources and reducing our environmental impact. At the distribution stage, the primary goal is to guarantee supply and make sure that our products comply with the quality and safety standards and meet customers' and consumers' expectations.

The time horizons defined: short term (up to one year), medium term (1-3 years) and long term (more than three years), coincide with the Group's strategic periods, enabling it to improve planning, allocate resources more efficiently and track progress more accurately.

CURRENT FINANCIAL EFFECTS OF MATERIAL RISKS AND OPPORTUNITIES

The current financial effects of relative importance during 2024 are those related with the COL (cut-off low) that affected the Group's facilities in the Region of Valencia. Events of this nature have been linked with the climate change risk, due to the impact that climate change has on the quantity of energy available for this kind of natural phenomena. Details of the financial impact are set out in Note 7.2 of the Consolidated Annual Accounts (in a sum of €1.8 million). No material IRO has been identified for which there is a significant risk of a material adjustment within the next annual reporting period.

We apply the phase-in provisions of Appendix C of ESRS 1 to the anticipated financial effects.

RESILIENCE OF THE STRATEGY AND BUSINESS MODEL TO MATERIAL IMPACTS AND RISKS

The Ebro Group is working to reinforce its sustainability strategy for managing the material impacts and risks identified, including measures to increase its ability to adapt and respond to environmental, social and regulatory challenges.

Accordingly, the Group has adopted an approach structured around three main areas:

1. Management of environmental risks and operating efficiency
 - * Implementation of initiatives to reduce greenhouse gas emissions, focusing on optimising energy consumption in its production processes.
 - * Reinforcement of circular economy strategies, prioritising efficient water management, reduction of waste and re-use of materials in the value chain.
 - * Adaptation to climate and environmental regulations, acting ahead of future regulations and ensuring that international standards are met.
2. Resilience in the supply chain and business relationships
 - * Assessment and mitigation of risks in the supply chain, guaranteeing the traceability of raw materials and establishing sustainability criteria for strategic suppliers.
 - * Diversification of sources of supply to minimise exposure to climate or geopolitical risks that might affect the availability of critical inputs.
 - * Promotion of responsible business relationships, encouraging practices aligned with the Group's ESG commitments.
 - * Integration of sustainability in the corporate strategy.
3. Development of a sustainable governance framework that incorporates ESG criteria in strategic decision-making
 - * Investments in projects aligned with energy transition and innovation in sustainable production.
 - * Reinforcement of the organisational sustainability culture, increasing employee awareness and providing training in responsible practices.

Through these efforts, the Ebro Group improves its ability to anticipate and respond to the material impacts identified, ensuring that its business model is still competitive and sustainable in the short, medium and long term.

It should be noted that there have been no changes in the material IROs in respect of earlier years because 2024 is the first year in which this Statement has been issued under the CSRD.

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

*(53)

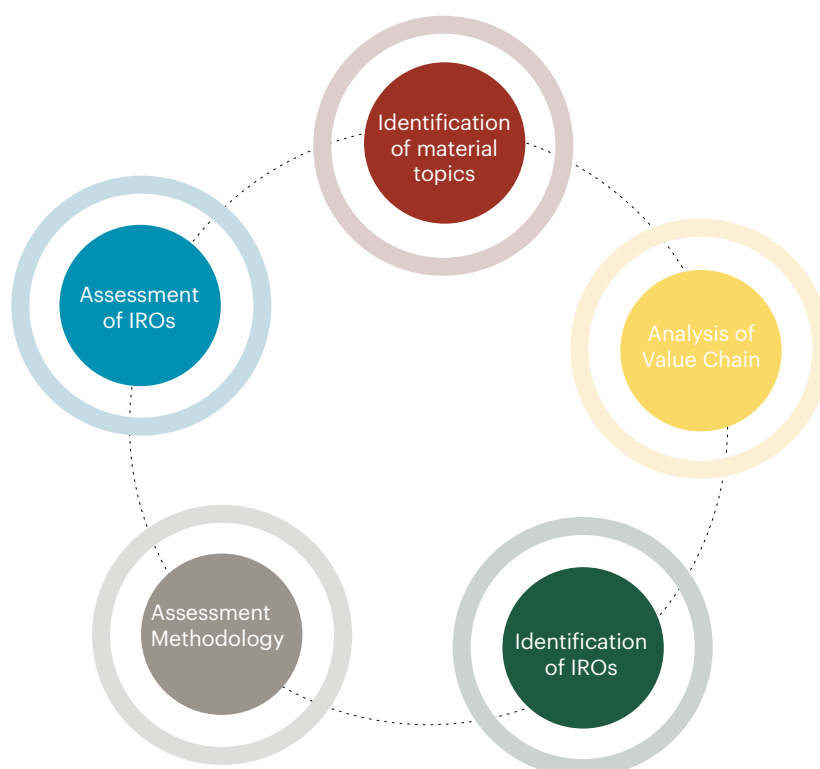
Implementation of the Double Materiality Assessment (DMA) must act as a tool to understand the current situation in terms of companies' sustainability and draw up action plans to promote real changes. For the Group's DMA, an integral assessment process was carried out, starting with identification of the material topics and ending with assessment of all the IROs identified. This assessment considered all the Group's tangible assets.

Each stage of this process was carefully defined and outlined to meet the requirements of the CSRD.

The assessment process included the stages indicated below:

- * **Identification of material topics:** Material topics were identified and prioritised based on an integral diagnosis that included an analysis of internal and external documentation, stakeholders' expectations, sector-specific trends and the ESG impacts associated with our business activity.
- * **Analysis of the value chain:** The value chain of the Ebro Group was mapped, outlining the scope of each stage and the relevant stakeholders to guarantee a deep understanding of the operating impacts and interconnections.
- * **Identification of IROs:** The IROs were defined for each Sub-Topic and Sub-Sub-Topic, making sure that all potential impact areas were considered and addressed adequately, together with their dependencies.
- * **Methodology of assessment:** Common standards were established for assessment of the IROs. This included establishing assessment criteria for quantification and final assessment, following the EFRAG recommendations.
- * **Assessment of the IROs:** The IROs were assessed insofar as they affected stakeholders and throughout the value chain. The purpose of this exhaustive assessment was to validate the findings and guarantee the accuracy and relevance of the outcome of the assessment.

Figure 2. Integral Assessment Process



1. IDENTIFICATION OF MATERIAL TOPICS

The material topics were identified and prioritised based on an integral diagnosis that included an analysis of internal and external documentation, sector-specific trends and stakeholders' expectations.

This was done based on a regulatory framework encompassing the following:

- * Corporate Sustainability Reporting Directive (CSRD)
- * Materiality Assessment Implementation Guidance (EFRAG)
- * Value Chain Implementation Guidance (EFRAG)

Internal documentation

The documentation of the Ebro Group was analysed to obtain an overall vision of the company and its business activities, while at the same time identifying the impacts, risks and opportunities deduced from those documents.

The analysis included checking public and internal documents selected in line with the ESRS guidance, providing information on the following:

- * Reporting and Compliance Documents (e.g. Non-Financial Statement 2023)
- * Organisation structure (e.g. organisation charts of the Group and subsidiaries)
- * Organisational Culture and Management (e.g. Employee Climate Survey 2023)
- * Corporate Policies and Strategies
- * Policies, manuals and procedures that are applicable to the entire Group (e.g. Sustainability, Environment and Corporate Social Responsibility Policy, Corruption and Bribery Policy, Risk Control and Management Policy...)
- * Codes of Conduct (e.g. Code of Conduct of the Ebro Foods Group, Supplier Code of Conduct)
- * Strategy of the long-term sustainability plan "HEADING FOR 2030"

External documentation

To get a full view of the external context of the Ebro Group, the expectations of standards and best practice, stakeholder expectations (competitors, customers and consumers) and Indexes were analysed.

* Analysis of ESG standards and best practice

The documentation of ESG standards and best practice includes sector-specific reports, studies and analyses.

- Spanish Federation of Food and Beverage Industries (FIAB)
- Spanish Commercial Coding Association (AECOC)
- *Forética*
- SAI Platform
- Sustainable Rice Platform (SRP)
- SASB

* Analysis of competitors

A comparative analysis of competitors was made, based on a review of their public documentation, with the aim of identifying which sustainability matters they prioritise. The competitors analysed were:

- Mars
- KRBL Limited
- Barilla
- De Cecco
- Unilever



* Analysis of customer and consumer expectations

The sustainability-related expectations of our main customers were identified by analysing their Non-Financial Statements. This was done by assessing the requirements they establish for their suppliers and the material topics they prioritised in their respective value chains. The top 9 customers of the different subsidiaries were analysed, as named below:

- Mars Belgium
- Mercadona
- Carrefour
- Marks & Spencer
- Ocado
- Walmart
- Loblaws
- Tesco
- Sainsbury's

Consumer expectations were analysed based on the Reports on consumer trends and expectations published by the major consulting firms for consumer markets: Kantar, Mintel and Nielsen.

* Analysis of expectations of reporting indexes

The material topics considered by the following principal sustainability reporting indexes were identified:

- MSCI
- Dow Jones Sustainability Index
- FTSE4Good
- Sustainalytics
- CDP

Identification of preliminary topics

The topics were organised and consolidated after an exhaustive compilation of the longlist of material topics based on the analyses indicated above. The matters identified were thus grouped into 17 potentially material topics (Figure 3), considering their similarities and interdependencies. This enabled us to define clearly and strategically the key aspects to be assessed in terms of impact materiality and financial materiality, facilitating their prioritisation in accordance with the CSRD requirements.

Figure 3. Comparison of ESRS standards with the preliminary topics of Ebro Foods Group

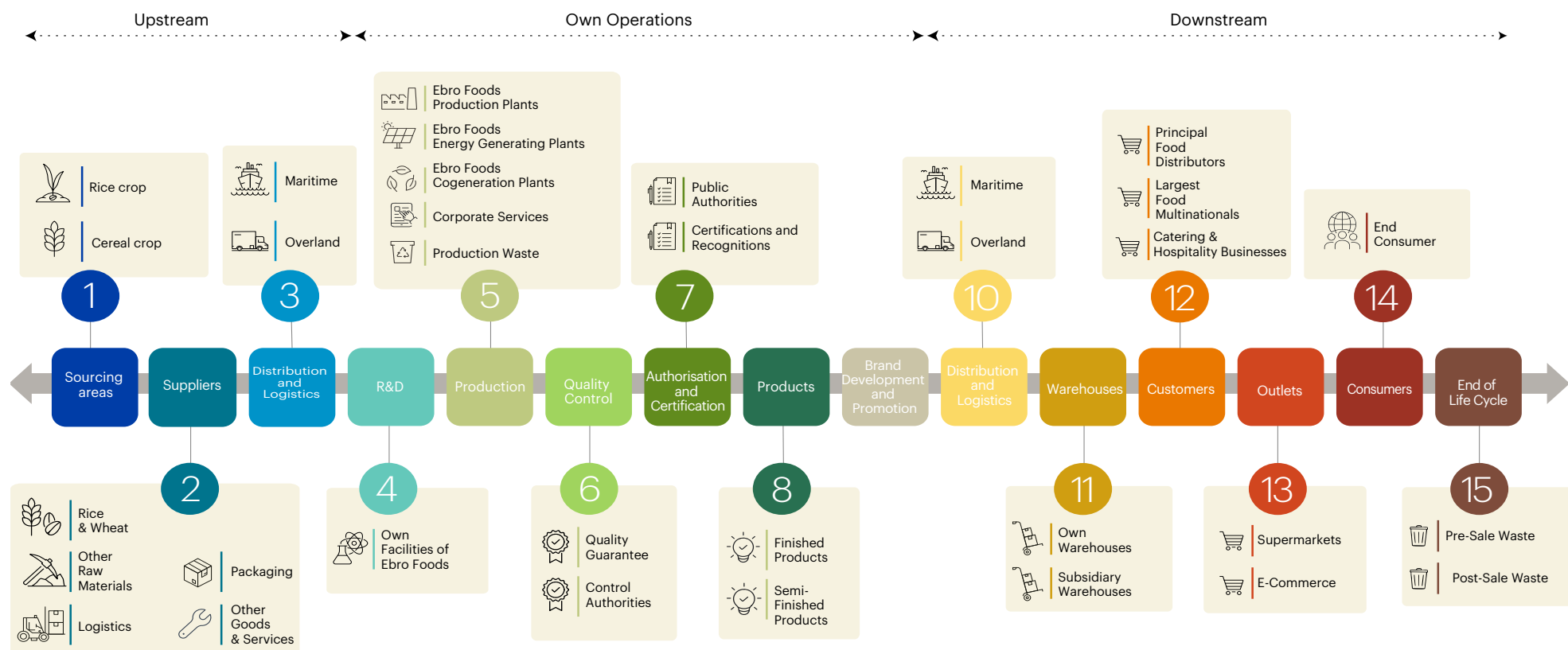
REPORTING BLOCK	ESRS STANDARD BY TOPIC	EBRO FOODS TOPICS			
		TOPIC 1	TOPIC 2	TOPIC 3	TOPIC 4
 Cross-Cutting	ESRS 2 – General Disclosures				
 Environmental	ESRS E1 – Climate Change	Climate Change	Energy		
	ESRS E2 – Pollution	Pollution			
	ESRS E3 – Water and Marine Resources	Management of Water Resources			
	ESRS E4 – Biodiversity	Biodiversity and Ecosystems			
	ESRS E5 – Circular Economy	Resource Management and Circular Economy			
 Social	ESRS S1 – Own Workforce	Working Conditions	Diversity and Inclusion	Training and Skills Development	Promotion of Human Rights
	ESRS S2 – Workers in the Value Chain	Responsible Value Chain			
	ESRS S3 – Affected Communities	Affected Communities			
	ESRS S4 – Consumers and End-Users	Customer Satisfaction	Brand and Product Development	Food Safety and Quality	
 Governance	ESRS G1 – Business Conduct	Management of relationships with suppliers			
 Sector	Innovation and Digitisation				

2. ANALYSIS OF THE VALUE CHAIN

Construction of the value chain

In an effort to accurately identify the Impacts, Risks and Opportunities related with the Ebro Group's operations, an analysis was made of the value chain - upstream, own operations and downstream (Figure 4). This analysis involved mapping the principal activities and sub-activities of the Group.

Figure 4. Analysis of value chain



This analysis not only highlights the areas where sustainability-related practices could be improved, but can also be used to identify vulnerabilities where the Group's operations could be adversely affected by external factors.

Identification of stakeholders

An analysis was made of internal documents and the views of key stakeholders to obtain a comprehensive understanding of the environmental, social and governance (ESG) factors affecting the Group. The feedback from the stakeholders identified in the earlier DMA was also taken into account.

In order to carry out this Double Materiality Assessment process effectively in terms of both construction of the value chain and identification and evaluation of the Impacts, Risks and Opportunities, the key stakeholders were meticulously identified and classified into three main groups:

- * **Internal stakeholders:** These included executives, employees and internal departments whose day-to-day operations and decision-making processes are essential for the sustainability initiatives.
- * **External stakeholders:** These included suppliers, customers, local communities, regulatory authorities and non-governmental organisations, among others, whose contributions help to shape the Group's external sustainability practices and policies.
- * **Silent stakeholders:** These included entities or elements that are impacted by and may influence our business decisions, but have no direct voice in the decision-making process. According to ESRS 1 (AR 7), nature can be considered a silent stakeholder. In this case, the ecological and species conservation data can help evaluate the relative importance of the company. Other examples of silent stakeholders could include ecosystems, endangered species or even future generations, who suffer the consequences of present decisions with no power to influence them directly. The environment was considered a silent stakeholder for this assessment.

3. IDENTIFICATION OF IROS

Impacts, Risks and Opportunities (IROs) were identified at the level of topic, sub-topic and sub-sub-topic to make sure all sustainability matters specified in the CSRD were covered.

We thus identified a total of 259 IROs. Moreover, the IROs were mapped within the value chain to identify which activities might be more impacted by them.

In addition, in pursuance of section 131(b) of ESRS 1, we identified sector-specific IROs corresponding to "Innovation and Digitalisation", in addition to the topics established in the ESRS. The number of IROs identified per topic is shown in Table 1 below.

Table 1. Total IROs identifies for each ESRS and sector specific IROs

TOPIC	IROS IDENTIFIED
E1 – Climatic change	21
E2 – Pollution	14
E3 – Water and marine resources	10
E4 – Biodiversity and ecosystems	17
E5 – Circular economy	15
S1 – Own workforce	48
S2 – Workers in the value chain	34
S3 – Affected communities	17
S4 – Consumers and end-users	35
G1 – Business conduct	38
<i>Sector specific: Innovation and Digitisation</i>	10
TOTAL	259

Justification of exclusions

After identifying the IROs, a second analysis was made to assess their correspondence to the internal and external context of the Group's activities. As a result of this process, any IROs that did not take account of the reality of our business were excluded, thus ensuring that the assessment focused on the impacts, risks and opportunities that actually applied to the Group and its value chain.

Dependencies

When identifying the risks and opportunities (RO), particular attention was paid to understanding their interconnections. The process involved an analytical examination of how the specific impacts within our operations or in external environments are linked to potential risks and opportunities.

4. ASSESSMENT METHODOLOGY

Impact materiality

In the impact assessment, we assessed both positive and negative impacts, distinguishing between potential and actual impacts and considering their impact on people, the environment and human rights in the short, medium and long term.

Different criteria were applied to establish the assessment categories, depending on whether they were positive or negative impacts:

- ✱ In the case of actual negative impacts, we considered aspects such as the scale, scope and irremediable character of the impact. For potential negative impacts, we assessed the likelihood of occurrence mapped onto the relevant time horizon.
- ✱ For actual positive impacts, the criteria of scale and scope were taken into account, and for potential positive impacts, their likelihood of occurrence was estimated and mapped onto the relevant time horizon.

We include a brief explanation regarding section 3.3.1 (Impact materiality assessment) of the EFRAG Materiality Assessment Implementation Guidance. Depending on the kind of impact, it is not always necessary to assess in depth each of the criteria of severity, based on the Group's specific facts and circumstances, to determine whether the impact is material or not. For example, when there is established scientific consensus about the severity of a particular kind of global or localised environmental impact, it is possible to conclude that it is a negative impact without having conducted an in-depth analysis of its scale, scope and irremediable character.

Financial materiality

As stipulated in ESRS 1 section 3.5 Financial materiality in the Annex to the Commission Delegated Regulation, from the financial perspective, certain risks and opportunities were identified by establishing appropriate qualitative thresholds related with the anticipated financial effects on performance, financial position, cash flows and access to finance, including the cost of capital. In this context, the materiality of the risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential scale of the financial effects.

5. SCALE OF ASSESSMENT

Impact materiality

As mentioned earlier, impact materiality takes account of severity and likelihood for each positive (Figure 5) and negative (Figure 6) impact identified in each Sub-Topic or Sub-Sub-Topic.

Severity was calculated as the average ratings for scale and scope, in the case of positive impacts, and for scale, scope and irremediable character for negative impacts.

In each of these dimensions, different aspects were qualitatively rated from 1 to 4, 4 being the highest level and 1 the lowest.

- ✱ **Scale:** This assesses the social impact, the impact on human rights and the environmental impact. The final value of the scale is that of the aspect given the highest rating.
- ✱ **Scope:** This includes both the geographical scope (whether the impacts are international, European or national) and how many stakeholders are affected. The final value of the scope is the average rating obtained for geographical scope and affected stakeholders.
- ✱ **Irremediable character:** This is only assessed in the case of negative impacts and considers the difficulty of mitigating the impact should it occur.

The final value of severity was obtained as the highest rating between scale (social and human rights, environmental) and irremediable character. The average was then taken of the final values of scale and scope.

With regard to likelihood (for potential impacts), two metrics were considered:

1. **Likelihood of occurrence:** Measured from 1 to 4, where 4 was the highest likelihood and 1 no likelihood.
2. **Time horizon:** A correction factor was applied according to the time horizon in which it was considered that the impact could occur:
 - Short term (less than 1 year): 0 points
 - Medium term (1 to 3 years): -0.25 points
 - Long term (more than 3 years, or with a time horizon that is difficult to define): -0.5 points

Finally, the value of impact was obtained by weighting the severity outcome and the likelihood outcome at 50% each.

With regard to impacts on Human Rights and as specified in ESRS 1 section 45, severity prevails over likelihood when identifying material issues.

To guarantee correct application of this principle in the methodology, a specific reference to Human Rights was incorporated in the social scale headings.

Furthermore, the prevalence of severity over Human Rights was integrated directly in the valuation scale, such that when an impact was greater on a social level, the assessment of Human Rights had priority over other factors such as the environmental impact or the possibility of remediation.

In addition, each of the negative impacts was analysed separately, considering any impact on Human Rights to be severe. Accordingly, the severity of the impact prevailed over its likelihood when assessing materiality.

Figure 5. Outline of the methodology used for the assessment of positive impacts

SCORE	SCALE		SCOPE		LIKELIHOOD		TIME HORIZON	POSITIVE IMPACT RATING					
	ENVIRONMENTAL	SOCIAL	GEOGRAPHICAL	STAKEHOLDERS									
4	Extremely positive impact on the environment, benefiting on a large scale the global targets for reducing emissions and controlling the temperature	Extremely positive impact on people's well-being, the development of society or human rights	International scope	All stakeholders benefit or are affected	Recurrent event, experienced in the past	Correction factor (When the impact will have most likelihood of occurrence) <table><tr><td>Short term</td><td>+0</td></tr><tr><td>Medium term</td><td>-0.25</td></tr><tr><td>Long term</td><td>-0.5</td></tr></table>	Short term	+0	Medium term	-0.25	Long term	-0.5	Critical Points > 3.4 Material Points = [2.5-3.4] Not material Points < 2.5
Short term	+0												
Medium term	-0.25												
Long term	-0.5												
3	Significant positive impact on the environment, benefiting the global targets for reducing emissions and controlling the global temperature	Significant positive impact on people's well-being, the development of society or human rights	European scope	More than 50% of the stakeholders benefit or are affected	Likely event, experience shows that it occurs more than once a year								
2	Moderate positive impact on the environment with temporary effects	Moderate positive impact people's well-being, the development of society or human rights	National scope	Less than 50% of the stakeholders benefit or are affected	Possible event: Event is not common, but feasible								
1	Little or no positive impact on the environment	Minor or no positive impact on people's well-being, the development of society or human rights	Does not affect anyone	No stakeholders benefit or are affected	Unlikely to occur or has never been experienced in the past								
ILLUSTRATIVE EXAMPLE	4	1	4	3									
	The highest score is taken of environmental (4) and social (1) = 4		Average = Geographical (4) and Stakeholders (3)= 3.5		4		0						
	Average = Scale (4) and Scope (3.5) = 3.75				4								
	3.75			50%	+	4		50%	= 3.88				

Figure 6. Outline of the methodology used for the assessment of negative impacts

SCORE	SCALE		POSSIBILITY OF REMEDIATION	SCOPE		LIKELIHOOD		TIME HORIZON	NEGATIVE IMPACT RATING
	ENVIRONMENTAL	SOCIAL		GEOGRAPHICAL	STAKEHOLDERS				
4	Extremely negative impact on the environment, affecting on a large scale the global targets for reducing emissions and controlling the temperature	Extremely negative impact on people's well-being, the development of society or human rights	Not remediable / Irreversible	International scope	All stakeholders benefit or are affected	Recurrent event, experienced in the past	Correction factor (When the impact will have most likelihood of occurrence) Short term Medium term Long term +0 -0.25 -0.5	Critical Points > 3.4 Material Points = [2.5-3.4] Not material Points < 2.5	
3	Significant negative impact on the environment with lasting effects and affecting the global targets for reducing emissions and controlling the global temperature	Significant negative impact on people's well-being, the development of society or human rights	Very difficult to remedy or remediable in long / medium term	European scope	More than 50% of the stakeholders benefit or are affected	Likely event, experience shows that it occurs more than once a year			
2	Moderate negative impact on the environment with temporary effects	Moderate negative impact on people's well-being, the development of society or human rights	Difficult to remedy in short term	National scope	Less than 50% of the stakeholders benefit or are affected	Possible event: Event is not common, but feasible			
1	Little or no negative impact on the environment	Little or no negative impact on people's well-being, the development of society or human rights	Remediable	Does not affect anyone	No stakeholders benefit or are affected	Unlikely to occur or has never been experienced in the past			
ILLUSTRATIVE EXAMPLE	4	1	2	4	3				
	The highest score is taken of environmental (4), social(1) and possible remediation (2) = 4			Average = 3.5		3		-0.25	
	Average = Scale (4) and Scope (3.5) = 3.83							2.75	
	2.89 							2.75 	



Financial materiality

Financial materiality takes account of the magnitude and likelihood of each risk (Figure 7) and opportunity (Figure 8) identified in each Sub-Topic or Sub-Sub-Topic.

Magnitude and likelihood were measured from 1 to 4, where 1 was the minimum and 4 the maximum.

The magnitude of the risks considered different risks:

- * Reputational
- * Business growth
- * Financial performance
- * Access to finance
- * Regulatory
- * Operational

The magnitude of the opportunities considered different opportunities:

- * Reputational
- * Business growth
- * Financial performance
- * Access to finance

To ensure that the assessment of risks and opportunities adequately reflected their impact on the Group and prevent dilution or distortion, the highest rating was taken of the different metrics rated. The rating thus prioritised the aspect with the greatest potential impact within each category, ensuring a more accurate and representative analysis of the financial materiality.

In the case of likelihood, we considered:

- 1. Likelihood of occurrence:** Measured from 1 to 4, where 4 was the highest likelihood and 1 no likelihood.
- 2. Time horizon:** A correction factor was applied according to the time horizon in which it was considered that the impact could occur:
 - Short term (less than 1 year): 0 points
 - Medium term (1 to 3 years): -0.25 points
 - Long term (more than 3 years or with a time horizon difficult to define): -0.5 points

Finally, the value of the risk/opportunity was obtained by weighting the magnitude outcome and the likelihood outcome at 50% each, in line with the methodology used in the Group's risk map, thus ensuring a homogeneous approach to identification and prioritisation of impacts.

Figure 7. Outline of the methodology used for the assessment of risks

SCORE	MAGNITUDE						LIKELIHOOD		TIME HORIZON	RISKS RATING					
	REPUTATIONAL	BUSINESS GROWTH	FINANCIAL PERFORMANCE	ACCESS TO FINANCING	REGULATORY	OPERATIONAL									
4	Critical damage to reputation and stakeholder confidence	Adversely affects the company's financial statements (revenues, costs, assets or liabilities), with critical impact on performance and financial position	Adversely affects the cash flow and financial performance, with critical impact on performance and financial position	Adversely affects access to finance, with critical impact on the company's financing capacity	Critical breaches: possible suspension	Disruption of all businesses	Recurrent event, experienced in the past	Correction factor (When the opportunity will have greatest effect) <table><tr><td>Short term</td><td>+0</td></tr><tr><td>Medium term</td><td>-0.25</td></tr><tr><td>Long term</td><td>-0.5</td></tr></table>	Short term	+0	Medium term	-0.25	Long term	-0.5	Critical Points > 3.4 Material Points = [2.5-3.4] Not material Points < 2.5
Short term	+0														
Medium term	-0.25														
Long term	-0.5														
3	Significant damage to reputation and stakeholder confidence	Significantly affects the financial statements (revenues, costs, assets or liabilities), requiring strategic action	Adversely affects cash flow and financial performance to a certain extent and requires evaluation	Adversely affects access to finance and requires evaluation	Serious breaches: possible revocation	Disruption in the rice business	Likely event, experience shows that it occurs more than once a year								
2	Moderate damage to reputation and stakeholder confidence	Minor risk with low negative impact on the financial statements (revenues, costs, assets or liabilities)	Minor, low impact risk on cash flow and financial performance	Minor, low impact risk on access to finance	Moderate breaches	Disruption in the pasta and premium pasta business	Possible event: Event is not common, but feasible								
1	Little or no damage to reputation and stakeholder confidence	Little or no impact on the financial statements (revenues, costs, assets or liabilities)	Little or no impact on the cash flow and financial performance	Little or no impact on access to finance	Minor or no breaches	Minor or no disruption in business lines	Unlikely to occur or has never been experienced in the past								
ILLUSTRATIVE EXAMPLE	4	3	4	3	2	2									
	The highest score is taken = 4						4	+	-0.25						
	4						3.75	+	50%	= 2.82					

Figure 8. Outline of the methodology used for the assessment of opportunities

SCORE	MAGNITUDE				LIKELIHOOD		TIME HORIZON	OPPORTUNITY RATING
	REPUTATIONAL	BUSINESS GROWTH	FINANCIAL PERFORMANCE	ACCESS TO FINANCE				
4	Brings about a considerable improvement in reputation and stakeholder confidence	Positive effect on the company's financial statements (revenues, costs, assets or liabilities), essentially contributing to performance and financial position	Positive effect on cash flow and financial performance, essentially contributing to performance and financial position	Positive effect on access to finance, essentially contributing to the company's financing capacity	Recurrent event, experienced in the past		Correction factor (When the opportunity will have greatest effect) Short term +0 Medium term -0.25 Long term -0.5	Critical Points > 3.4 Material Points = [2.5-3.4) Not material Points < 2.5
3	Brings about a significant improvement in reputation and stakeholder confidence	Significant effect on the company's financial statements (revenues, costs, assets or liabilities), requiring strategic action	Positive effect on cash flow and financial performance to a certain extent, requiring evaluation	Positive effect on access to finance requiring strategic action	Likely event, experience shows that it occurs more than once a year			
2	Brings about a moderate improvement in reputation and stakeholder confidence	Opportunity with minor, low positive impact on financial statements (revenues, costs, assets or liabilities)	Opportunity with minor, low positive impact on cash flow and financial performance	Opportunity with minor, low positive impact on access to finance	Possible event: Event is not common, but feasible			
1	No perceivable improvement in reputation and stakeholder confidence	Little or no impact on the financial statements (revenues, costs, assets or liabilities)	Little or no impact on cash flow and financial performance	No impact or low positive impact on access to finance	Unlikely to occur or has never been experienced in the past			
ILLUSTRATIVE EXAMPLE	4	1	4	3				
	Average = Scale (4) and Scope (3.5) = 3.75				4	+	0	
	3.75					+	4	= 3.5

ASSESSMENT OF IROS

Assessment criteria

To facilitate the assessment process and unify the reasoning behind the rating of the different factors of the IROs, we created a set of assessment criteria in the form of headings. These headings not only established the scoring intervals for each factor to be evaluated, but also provided detailed descriptions for each interval, thus minimising the possibility of subjective interpretation.

Generally speaking, the scoring intervals ranged between 1 and 4. These intervals were applied to all the factors except the time horizon, for which correction factors were considered (see section 2.5. "Scale of assessment"). This scale entailed a number of characteristics:

- ✱ **Greater simplicity and clarity:** A smaller scale facilitates comprehension and evaluation, avoiding the confusion that might arise from using a broader scale, such as from 0 to 10, where the difference between close scores may be less significant or subjective.
- ✱ **Easier decision-making:** With a scale of 1 to 4, there is a clearer difference between levels, which leads to a clearer classification, enabling more effective prioritisation and concentration on the more critical IROs.
- ✱ **Reduced subjectivity:** Limiting the range of options reduces the possibility of ambiguous interpretations between the different headings, enabling greater coherence in the assessment.

The methodology used to identify and evaluate IROs is based on a qualitative approach, enabling the integration of multiple perspectives and the assessment of aspects that may not be readily quantifiable. With this approach there are no numerical margins of error or levels of uncertainty, although consistent criteria have been applied to guarantee a reliable assessment.

Criticality threshold

The criticality threshold for materiality was set at 3.4, because IROs with higher likelihood and severity were identified above that score. This ensured that the assessment prioritised factors with a significant impact in the Group.

This selection enabled us to differentiate effectively between material IROs and those which, although important, did not reach the critical level necessary to warrant priority management.

With this threshold, attention could be focused on the IROs that might really represent a considerable impact for the stakeholders and the Group, by virtue of both their high likelihood and their severity, thereby enabling effective prioritisation in decision-making and the management of risks and opportunities.

The details of IROs considered material are set out in the section SBM – 3. I Material impacts, risks and opportunities.

Many of the sustainability-related risks were already contemplated in the Group's Risk Map. Based on the Double Materiality Assessment, the Group decided to segregate those risks into a separate category, including a few other risks detected in the Double Materiality Assessment (especially those related with the value chain). All those risks are given priority over other risks according to the existing criteria based on likelihood, level of impact and time horizon, on a scale of 1 to 4 (low to very high), like the one used in the Double Materiality Assessment.

Decision-making regarding IROs also follows the general structure of the Company, as explained in the Annual Corporate Governance Report:

- * Management Committees of the core business units of the Group, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and opportunities and decide what measures to take.
- * Risk officers of the core business units of the Group, who are responsible for monitoring the risk control and management systems and reporting to the Risks Committee.
- * Risks Committee. Based on the policy established by the Board of Directors and under supervision by and reporting to the Audit, Control and Sustainability Committee, this unit is specifically responsible for coordinating and monitoring the risk control and management system.
- * Audit, Control and Sustainability Committee. Through the Risks Committee, it performs the duties of oversight and monitoring of the risk control systems, reporting regularly to the Board of Directors on any material aspects arising in these areas.
- * Board of Directors, which defines the general policies and criteria, including the Sustainability, Environment and Corporate Social Responsibility Policy and the Risk Control and Management Policy.

There have been no changes in the identification, assessment and management of risks in respect of the previous year, since this is the first year that they are reported.

IRO – 2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement

*(56)

The material information to be disclosed on the material IROs was determined according to the outcome of the Group's Double Materiality Assessment (DMA). This process enabled us to identify and prioritise the most significant aspects according to their financial impact and their effect on the environment and society. The specific details of the material IROs are set out under the indicator "IRO 1".

In the same context, according to the Double Materiality Assessment made by the Group, the requirements established in ESRS E1 (Climate Change) were considered material. The assessment determined that both the impacts deriving from our business activities and the risks and opportunities associated with climate change were significant for the Ebro Group and its stakeholders.

The disclosure requirements complied with in preparing this Statement, following the outcome of the materiality assessment, are listed in the Content Index required by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards Sustainability Reporting Standards. This index includes the page numbers and/or paragraphs where the related disclosures are located in this Statement. A content index referring to Act 11/2018, indicating all the requirements of that regulation complied with in this Statement is also included in the annexes hereto.

See Annexes 5.2. and 5.4.

[MDR-P] Policies of the Ebro Foods Group

To define the general guidelines of the Group and the integration of ESG criteria in our business model, the Group is governed by the following policies and principles of action approved by the Board of Directors:

This legal framework is subject to continuous review to ensure its timely adaptation to any new regulatory directives and incorporate the best practice and indications in the matter.

POLICY	LINK	ASSOCIATED STANDARD	KEY POINTS	SCOPE OF APPLICATION	APPROVED BY	OVERSIGHT & IMPLEMENTATION
Code of Conduct of the Ebro Foods Group	<u>Code of Conduct</u>	E2 S1 S3 S4 G1	The Code of Conduct of the Ebro Group is binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. The Code is also binding, on the terms set out herein, on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations insofar as the values, principles and rules set out herein may be applicable to them and the Group has the power to enforce them. This Code contemplates the following commitments: • Commitment to Human Rights • Professional loyalty • Professional development and training • Work-life balance • Pay policy • Commitment to health and safety • Right to privacy and data protection • Conflicts of interest • Confidential information • Relations with suppliers • Relations with consumers and customers • Relations with rivals • Relations society • Sponsorships and social action • Relations with authorities, regulatory bodies and governments • Anti-corruption, bribery, illegal commissions, influence peddling and money laundering • Whistleblowing channel	Ebro Group	Board of Directors	Implementation & oversight: Audit, Control and Sustainability Committee Regular oversight: Board of Directors of Ebro Foods

POLICY	LINK	ASSOCIATED STANDARD	KEY POINTS	SCOPE OF APPLICATION	APPROVED BY	OVERSIGHT & IMPLEMENTATION
Supplier Code of Conduct of the Ebro Foods Group	<u>Supplier Code of Conduct</u>	E2 E4 S2 S4	The Supplier Code of Conduct is applicable to all the Suppliers of companies in the Ebro Foods Group, without prejudice to any specific provisions that may be applicable in accordance with the local laws, customs and practice in different jurisdictions. This Code is also applicable to the Group companies and professionals (i.e. directors, executives and employees), who must foster compliance with the Code by the Suppliers they deal with. This Code establishes the guidelines to be followed by all Suppliers who contract with the Group, especially those operating in countries rated as high risk by the International Labour Organisation. It contemplates the following principles of action: • Commercial Integrity • Labour Rules • Human Rights • Child Labour • Forced or compulsory labour • Freedom of Association and Collective Bargaining • Equal opportunities and Discrimination • Salaries and working hours • Health and Safety • Workplace • Environment • Compliance with the Code	Ebro Group Suppliers of the Group	Board of Directors	Implementation & oversight: Audit, Control and Sustainability Committee
Social Policy of the Ebro Foods Group	<u>Social Policy</u>	S3 S4	The commitment to the social needs and creation of value for local communities is one of the strategic focal points of its Corporate Social Responsibility Policy of the Ebro Foods Group. For this reason, all social action will be conducted in accordance with the principles of transparency, adaptability and value added. Social action shall refer mainly to the following areas, without prejudice to any others that may be considered: • assistance and social integration in the Group's areas of influence; • projects related with education and access to employment; • donations of food produced by the Group; • social and environmental crop standard development programmes leading to sustainable farming; and • promotion of healthy eating, offering consumers a broad range of Group products focusing on the Health segment.	Ebro Group Ebro Foundation	Board of Directors	Board of Directors Annually: JGA

POLICY	LINK	ASSOCIATED STANDARD	KEY POINTS	SCOPE OF APPLICATION	APPROVED BY	OVERSIGHT & IMPLEMENTATION
Sustainability, Environment and Corporate Social Responsibility Policy of the Ebro Foods Group	<u>Sustainability, Environment and Corporate Social Responsibility Policy</u>	E1 E2 E3 E4 E5 S1 S2 S3 S4 G1	The Group undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, committing itself, together with its stakeholders (professionals, shareholders, communities, public and environment) to: - social well-being, diversity, environmental balance and social and economic progress; and - tax responsibility, respect for human rights and prevention of corruption and other illicit conduct. Establishing the following principles of action: - Ethical business management and compliance with the law - Minimising of risks - Financial sustainability and long-term focus - Labour relations - Human rights - Generation of value for the community - Sustainability of the value chain - Protection of the environment - Relations with stakeholders - Rendering of accounts and transparency	Ebro Group Ebro Foundation	Board of Directors	Audit, Control and Sustainability Committee Communication and Corporate Social Responsibility Department
Policy against Corruption and Bribery of the Ebro Foods Group	<u>Policy against corruption and bribery</u>	G1	This Policy is based on the principle of “zero tolerance” of corruption and fraud in business. This principle is absolute and prevails over any kind of economic benefit that may be obtained for the Group and/or its professionals. Over and beyond mere observance and compliance with the laws and standards applicable to each of the companies in the Ebro Group because of the business they perform or the countries in which they operate, this Policy is governed by principles of maximum transparency, honesty, integrity and responsibility. The Policy establishes the rules of conduct to be followed in respect of: - bribery, illegal commissions, influence peddling and money laundering; - acceptance or offering of gifts and courtesies; - dealings with authorities, regulatory bodies and government agencies; and - social action and/or sponsorship activities. The Policy also indicates what conduct is prohibited in these areas.	Ebro Group Ebro Foundation	Board of Directors	Audit, Control and Sustainability Committee

POLICY	LINK	ASSOCIATED STANDARD	KEY POINTS	SCOPE OF APPLICATION	APPROVED BY	OVERSIGHT & IMPLEMENTATION
Risk Control and Management Policy of Ebro Foods, S.A.	Intranet; this Policy is private and is only available for employees of the Ebro Group	G1	This Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which the Company and other companies in the Ebro Foods Group are exposed. By setting these basic rules and principles of the system it is intended to establish the criteria to be observed by the management of the Group businesses in the handling and management of the risks to which they are exposed. This Policy lays down the basic principles and general framework for internal control of financial reporting for risks to which the Group is exposed: • Identification of risks • Risk control and management system • Risk mitigation measures and tolerance • Bodies responsible for the control and management of risks, including tax risks, and control of financial reporting	Ebro Group	Board of Directors	Board of Directors Audit, Control and Sustainability Committee Risks Committee Internal Audit Department
Policy on the internal reporting system and whistleblower protection of the Ebro Foods Group	<u>Policy on the internal reporting system and whistleblower protection</u>	S1	This Group Policy is applicable to all and any reporting of potential irregularities or breaches of the laws applicable to the Company and its Group that may be made through any of the internal reporting channels by anyone who has acquired that information within the context of an employment or professional relationship with the Company or any of the other companies in the Ebro Group. The Internal Reporting System is the preferential channel for reporting any action or omission that may constitute: - breaches of EU Law on the terms stipulated in Act 2/2023; or - serious or very serious criminal or administrative breaches. For this purpose, the Internal Reporting System guarantees that the reports will be handled effectively and the whistleblower will not suffer any retaliation for reporting. The Internal Reporting System is designed as a component of the Ebro Group's compliance structure, along with the Code of Conduct, the Crime Prevention Model, the corporate policies approved by the Board of Directors and other components of that structure, particularly the Risk Control and Management Policy.	Ebro Group Ebro Foundation	Board of Directors	Oversight: Chair of the Audit, Control and Sustainability Committee System Administrator: Secretary of the Board of the Company

POLICY	LINK	ASSOCIATED STANDARD	KEY POINTS	SCOPE OF APPLICATION	APPROVED BY	OVERSIGHT & IMPLEMENTATION
Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors of Ebro Foods S.A.	Intranet; this Policy is private and is only available for employees of the Ebro Group	S1	This Policy, applicable exclusively to the Directors of the Ebro Group, establishes the following "Applicable Principles " (point 4):: • All nominations for the selection of candidates shall be based on a prior analysis of the needs of the Board. The outcome of this analysis shall be set down in the reasoned report issued by the Nomination and Remuneration Committee, which shall be published on calling the general meeting at which the ratification, appointment or re-election of each director is to be laid before the shareholders. • Endeavours shall be made at all times to favour the diversity of expertise, experience, age and gender on the Board. • In the selection process, efforts shall be made to avoid any implicit bias that may entail discrimination on whatsoever grounds against any of the candidates. • In a situation in which the candidates are in equal conditions, the one whose gender is least represented on the board at that time shall be chosen. • The Company has set the target for the gender least represented on the Board to account for no less than 40% of all the Board members by the end of 2022 and thereafter.	Board of Directors	Board of Directors	Nomination and Remuneration Committee
Remuneration Policy for Directors of Ebro Foods, S.A.	<u>Remuneration Policy for Directors</u>	S1	With regard to the determination of this Policy, based on the regulation in laws and the articles of association and the principles set out above, the company's Nomination and Remuneration Committee prepares a proposed Remuneration Policy for Directors for each three-year period and submits it to the Board of Directors for consideration, together with the corresponding specific report. The Board must then adopt a reasoned decision as to whether to table a motion for its approval at the General Meeting, pursuant to section 529 novodecies of the Corporate Enterprises Act. This Policy, valid for the years 2025-2027, contains the following points: • Internal regulation on Directors' remuneration • Principles and targets governing Directors' remuneration • Contribution of the policy to the long-term strategy, interests and sustainability • Process for determining the Remuneration Policy for Directors • Pay and employment conditions of workers in the Company considered when establishing the remuneration policy • Remuneration of the Directors as such • Structure of Directors' Remuneration • Aspects to be considered in the event of future incorporation of other executive directors • Validity	Board of Directors	General Meeting of Shareholders	Nomination and Remuneration Committee

This legal framework is subject to continuous review to ensure its timely adaptation to any new regulatory directives and incorporate the best practice and indications in the matter.

ENVIRONMENTAL INFORMATION



GREEN TAXONOMY

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

To facilitate the shift of capital flows towards more sustainable activities, meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, on 22 June 2020 the EU published the Taxonomy Regulation 2020/852 (the "**Taxonomy Regulation**").

The Taxonomy Regulation establishes six environmental objectives:

- * Climate change mitigation
- * Climate change adaptation
- * Sustainable use and protection of water and marine resources
- * Transition to a circular economy
- * Pollution prevention and control
- * Protection and restoration of biodiversity and ecosystems

The Taxonomy Regulation also indicates the four conditions that must be met by an economic activity to be considered environmentally sustainable:

- * It must contribute substantially to one or more of the six environmental objectives.
- * It must not significantly harm any of the environmental objectives.
- * It must be carried out in compliance with the minimum (social) safeguards laid down in Article 18 of the Taxonomy Regulation.
- * It must comply with the technical screening criteria established by the Commission through specific delegated acts.

Against this backdrop, a first delegated act on sustainable activities for climate change mitigation and adaptation objectives was approved on 21 April 2021 and formally adopted on 4 June 2021 (Delegated Regulation (EU) 2021/2139).

On 6 July 2021, the European Commission adopted Delegated Regulation (EU) 2021/2178, which specified the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings. Under this Regulation, companies must disclose the extent of eligibility and alignment of their activities through the three key performance indicators (KPIs): turnover, capital expenditure (CapEx) and operating expenditure (OpEx), as well as the accounting policy used to report how the three KPIs were determined and allocated to the numerator.

On 9 March 2022, the European Commission adopted Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

On 27 June 2023, the European Commission adopted Delegated Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities. It also adopted Delegated Regulation (EU) 2023/2485 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

To help interpret and implement the Delegated Acts, the European Commission publishes documents regarding certain legal provisions on Taxonomy, with a view to reducing any uncertainty deriving from the current regulatory framework.

APPLICATION OF THE TAXONOMY IN EBRO FOODS: ELIGIBILITY ANALYSIS

The Taxonomy Regulation stipulates that the undertakings subject to the Non-Financial Reporting Directive (NFRD) are obliged to publish how their economic activity is contemplated within the regulatory framework on taxonomy. Accordingly, for 2024 non-financial undertakings must report on:

- * The eligibility and alignment of the economic activities contemplated in the Climate Delegated Act.
- * The eligibility and alignment of the activities contemplated in the Environmental Delegated Act and the amendment to the Climate Delegated Act.

In line with these reporting obligations, in 2024 the Social Responsibility, Sustainability and Finance departments of Ebro Foods, S.A., as parent of the Group, carried out an eligibility analysis to determine whether the Group's economic activities fitted in with the descriptions of activities included in the Annexes of the Delegated Regulations.

The economic activities of the different companies that perform the Ebro Group's business - classified within the Statistical Classification of Economic Activities of the European Community (NACE) in C1061 (manufacture of grain mill products), C1073 (manufacture of pastas) and C1085 (manufacture of prepared meals and dishes) - are not included within the taxonomy-eligible activities. However, during our eligibility analysis we identified two secondary activities related with activities included in the Climate Delegated Regulation:

- * Activity 4.30 of climate change mitigation: High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels.
- * Activity 7.6 of climate change mitigation: Installation, maintenance and repair of renewable energy technologies.

The Environmental Delegated Regulation was also reviewed, concluding that there were no other eligible activities related with the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control or the protection and restoration of biodiversity and ecosystems.

APPLICATION OF THE TAXONOMY IN EBRO FOODS: ALIGNMENT ANALYSIS

To analyse the substantial contribution of eligible activities to climate change mitigation, we reviewed the substantial contribution criteria.

TECHNICAL SCREENING CRITERIA

- * To comply with the technical screening criteria for activity 7.6, the activity must consist of the installation, maintenance and repair of certain individual measures if installed on-site as technical building systems. In this case, we directly meet the technical screening criteria because photovoltaic panels have been installed on-site for self-supply.
- * The technical screening criteria for activity 4.30 were reviewed, concluding that as we have no internal system for compiling and segregating the information on taxonomy, we cannot prove that those criteria are met.

DO NO SIGNIFICANT HARM (DNSH)*** Climate change adaptation**

Appendix A to Annex I of the Climate Delegated Regulation establishes as one of the general criteria of “do no significant harm to climate change adaptation”, that undertakings should carry out an analysis of physical climate risks for the activity, by making a vulnerability assessment using climate projections based on state-of-the-art science. They are also required to adopt adaptation solutions that reduce the most important physical climate risks. During 2024, the Ebro Group completed its analysis of both physical and transition climate risks under the reference framework of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Panel of Experts on Climate Change (IPCC), considering short-term (0-5 years), medium-term (5-10 years) and long-term (more than 10 years) time horizons. For more information on the assessment of climate risks, see ESRS E1, which is applicable to the two activities considered eligible.

*** Sustainable use and protection of water and marine resources**

For high-efficiency cogeneration of heat/cool and power from fossil gaseous fuels, in order to meet the general criteria established in Appendix B to Annex I of the Climate Delegated Regulation, environmental degradation risks related to preserving water quality and avoiding water stress must be identified and addressed. However, the Group did not identify such risks in 2024, as it considered that identification completely marginal and that analysis of those risks would not bring a significant improvement in the general alignment of the Group’s activities.

*** Transition to a circular economy**

Although neither of the two activities analysed meets the DNSH criteria, the Ebro Group is developing new packaging made of recycled plastic, developing zero impact programmes and replacing packaging materials with biological-based bioplastic. For more information on the assessment of climate risks, see ESRS E1.

*** Pollution prevention and control**

High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels must conform to the general criteria established in Appendix C to Annex I of the Climate Delegated Act (not place on the market or use substances, whether on their own, in mixtures or in articles of the polluting substances). Moreover, the emissions must be within or lower than the emission levels associated with the best available techniques (BAT) ranges. The Ebro Group did not confirm those criteria in 2024 because this activity was considered completely marginal and analysis thereof would not bring a significant improvement in the general alignment of the Group’s activities.



* Protection and restoration of biodiversity and ecosystems

High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels must conform to the general criteria established in Appendix D to Annex I of the Climate Delegated Act, which include the completion of an Environmental Impact Assessment (EIA) that includes a description of the project and measures to avoid and reduce the adverse impact of the facilities. The Ebro Group did not make that assessment in 2024 because it was considered completely marginal and analysis thereof would not bring a significant improvement in the general alignment of the Group's activities.

MINIMUM SOCIAL SAFEGUARDS

In accordance with Article 18 of the Taxonomy Regulation, undertakings must implement a number of procedures to ensure the alignment of their economic activities with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Group has a number of policies, procedures and mechanisms to ensure compliance with the minimum social safeguards required: Human Rights, corruption and bribery, taxation and fair competition. To be more specific, the Group has a global Code of Conduct with public access, binding on all our stakeholders and characterised by values such as the protection of Human Rights and the fight against corruption and bribery. These issues are described in Chapter 5 (Human Rights in the value chain) and Chapter 6 (Anti-corruption and bribery measures) of this Statement. In addition, our Group, led by those responsible for taxation, monitor legislation and possible interpretations, requesting specific reports from specialists.

Following this assessment, we concluded that the activities identified by the Ebro Group as eligible cannot be considered taxonomy-aligned because:

- * We do not have a sufficient breakdown of the information to comply with the technical screening criteria for activity 4.30.
- * We have not been able to meet the requirements of doing no significant harm to the other environmental objectives.

CALCULATION METHODOLOGY AND MAIN RESULTS

In order to calculate the three KPIs required by the Taxonomy, we extracted information from the accounting systems of the Group companies that are included in the Internal Control over the Financial Reporting System.

To make sure no items have been duplicated, the same controls have been applied to the extracted data as to the rest of the Group's consolidated reporting.

KEY PERFORMANCE INDICATORS RELATED TO TURNOVER

The proportion of turnover was calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover as recognised in the consolidated statement of profit or loss in the annual accounts (denominator), as defined in section 1.1.1. of Annex I of the Disclosures Delegated Regulation.

KEY PERFORMANCE INDICATORS RELATED TO CAPITAL EXPENDITURE (CAPEX)

The proportion of CapEx was calculated through identification of the capital expenditure of the economic activities contemplated in the Climate Delegated Act (numerator) divided by the total CapEx of the Group (denominator), as specified in points 1.1.2.1. and 1.1.2.2. of Annex I of the Disclosures Delegated Act (additions to the tangible and intangible assets during the year before depreciation, amortisation and possible revaluations, including those resulting from any increases in value or impairment losses, for the relevant year, excluding changes in fair value and including additions to tangible and intangibles as a result of business combinations and RoU –rights of use–). The CapEx denominator is thus the total movements of new investments indicated in Notes 9, 10 and 11 to the Consolidated Annual Accounts.

KEY PERFORMANCE INDICATORS RELATED TO OPERATING EXPENDITURE (OPEX)

The proportion of OpEx was calculated as the operating expenditure included in the denominator associated with taxonomy-aligned economic activities (numerator), divided by the direct non-capitalised costs that represent research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment incurred by the company in question or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (denominator).

In 2024, the Ebro Group analysed the eligible proportion of its operating expenditure associated with the economic activities included in the Climate Delegated Regulation (€432.5 thousand associated with cogeneration and €47.4 thousand associated with the photovoltaic panels), and the total taxonomic OpEx (€90,682.4 thousand).

Proportion of turnover

FINANCIAL YEAR 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DO NOT SIGNIFICANT HARM")										
ECONOMIC ACTIVITIES	CODES	ABSOLUTE TURNOVER (€M)	PROPORTION OF TURNOVER, 2024	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY-ALIGNED (A.1.) OR TAXONOMY-ELIGIBLE (A.2.) PROPORTION OF TURNOVER, 2023	CATEGORY ENABLING ACTIVITY	CATEGORY TRANSITIONAL ACTIVITY	
A. TAXONOMY-ELIGIBLE ACTIVITIES										S/N	S/N	S/N	S/N	S/N	S/N	S/N	S/N			
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
Of which: enabling		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	F		
Of which: transitional		€0.00	0.0%	0.0%											0.0%		T			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
A. Turnover of taxonomy-eligible activities (A.1+A.2)		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			

Proportion of turnover

FINANCIAL YEAR 2024	2024		SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DO NOT SIGNIFICANT HARM")										
ECONOMIC ACTIVITIES	CODES	ABSOLUTE TURNOVER (€M)	PROPORTION OF TURNOVER, 2024	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY-ALIGNED (A.1.) OR TAXONOMY-ELIGIBLE (A.2.) PROPORTION OF TURNOVER, 2023	CATEGORY ENABLING ACTIVITY	CATEGORY TRANSITIONAL ACTIVITY

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of taxonomy-non-eligible activities (B)	€3,140.50	100%
TOTAL	€3,140.50	100%

PROPORTION OF REVENUES/TOTAL REVENUES		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%



Proportion of CapEx

FINANCIAL YEAR 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DO NO SIGNIFICANT HARM")											
ECONOMIC ACTIVITIES	CODES	CAPEX (€M)	PROPORTION OF CAPEX, 2024	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY-ALIGNED (A.1.) OR TAXONOMY-ELIGIBLE (A.2.) PROPORTION OF CAPEX, 2023	CATEGORY ENABLING ACTIVITY	CATEGORY TRANSITIONAL ACTIVITY		
A. TAXONOMY-ELIGIBLE ACTIVITIES									S/N	S/N	S/N	S/N	S/N	S/N	S/N						
A.1. Environmentally sustainable activities (taxonomy-aligned)																					
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%					
Of which: enabling		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%			0.0%	0.0%	0.0%
Of which: transitional		€0.00	0.0%	0.0%												0.0%					T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																					
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	€0.16	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.30%					
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		€0.16	0.10%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%			0.0%		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		€0.16	0.10%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%			0.0%	0.0%	0.0%

Proportion of CapEx

FINANCIAL YEAR 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DO NO SIGNIFICANT HARM")									
ECONOMIC ACTIVITIES	CODES	CAPEX (€M)	PROPORTION OF CAPEX, 2024	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY-ALIGNED (A.1.) OR TAXONOMY-ELIGIBLE (A.2.) PROPORTION OF CAPEX, 2023	CATEGORY ENABLING ACTIVITY	CATEGORY TRANSITIONAL ACTIVITY

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of taxonomy-non-eligible activities (B)		€152.64	99.90%
TOTAL		€152.80	100%

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.10%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of OpEx

FINANCIAL YEAR 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DO NO SIGNIFICANT HARM")									
ECONOMIC ACTIVITIES	CODES	OPEX (€M)	PROPORTION OF OPEX, 2024	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY- ALIGNED (A.1.) OR TAXONOMY- ELIGIBLE (A.2.) PROPORTION OF OPEX, 2023	CATEGORY ENABLING ACTIVITY	CATEGORY TRANSITIONAL ACTIVITY
A. TAXONOMY-ELIGIBLE ACTIVITIES									S/N	S/N	S/N	S/N	S/N	S/N	S/N				
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.00 €	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%			
Of which: enabling		0.00 €	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%	F		
Of which: transitional		0.00 €	0.0%	0.0%												0.0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.43 €	0.47%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.44%			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.05 €	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.02%			
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.48 €	0.53%	0.53%	0	0	0	0	0							0.46%			
A. OpEx of taxonomy-eligible activities (A.1+A.2)		0.48 €	0.53%	0.53%	0	0	0	0	0							0.46%			

Proportion of OpEx

FINANCIAL YEAR 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ("DO NO SIGNIFICANT HARM")									
ECONOMIC ACTIVITIES	CODES	OPEX (€M)	PROPORTION OF OPEX, 2024	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	TAXONOMY- ALIGNED (A.1.) OR TAXONOMY- ELIGIBLE (A.2.) PROPORTION OF OPEX, 2023	CATEGORY ENABLING ACTIVITY	CATEGORY TRANSITIONAL ACTIVITY

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of taxonomy-non-eligible activities (B)		90.20 €	99.47%
TOTAL		90.68 €	100%

PROPORTION OF OPEX/TOTAL OPEX		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.53%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%



Activities related with nuclear energy and fossil gas (Delegated Regulation (EU) 2022/1214)

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1	The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposure to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

During 2024, activities 4.30 and 7.6 (High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels and Installation, maintenance and repair of renewable energy technologies) did not generate eligible income because the activities are for self-supply. With regard to the amount and proportion of CapEx, the proportion of CapEx and OpEx associated with these activities is indicated in the tables above.

DISAGGREGATION OF REVENUES DERIVED FROM ACTIVITIES

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) IN MILLION EUROS							
ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
8	Total turnover	€3,140.50	100%	€3,140.50	100%	€0.00	0%

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) IN MILLION EUROS

ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the numerator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the numerator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
8	Total amount and proportion of the taxonomy-aligned economic activities in the numerator of turnover	€0.00	0%	€0.00	0%	€0.00	0%

TAXONOMY-ELIGIBLE ECONOMIC BUT NOT TAXONOMY-ALIGNED ACTIVITIES, IN MILLION EUROS

ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
8	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of turnover	€3,140.50	0%	€3,140.50	0%	€0.00	0%

TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES, IN MILLION EUROS

ROWS	ACTIVITIES	AMOUNT	%
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not taxonomy-eligible according to section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of turnover	€0.00	0%
7	Amount and proportion of other taxonomy-non-eligible not referred to in rows 1-6 in the denominator of turnover	€0.00	0%
8	Total amount and proportion of the taxonomy-non-eligible economic activities in the denominator of turnover	€3,140.50	100%

DISAGGREGATION OF CAPEX DERIVED FROM ACTIVITIES

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) IN MILLION EUROS							
ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Total CapEx	€152.80	100%	€152.80	100%	€0.00	0%

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) IN MILLION EUROS							
ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the numerator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the numerator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Amount and proportion of other taxonomy-aligned economic activities in the numerator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%

TAXONOMY-ELIGIBLE ECONOMIC BUT NOT TAXONOMY-ALIGNED ACTIVITIES, IN MILLION EUROS							
ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of CapEx	€0.16	0.10%	€0.16	0.10%	€0.00	0%
8	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of CapEx	€0.16	0.10%	€0.16	0.10%	€0.00	0%

TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES, IN MILLION EUROS

ROWS	ACTIVITIES	AMOUNT	%
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not taxonomy-eligible according to section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of CapEx	€0.00	0%
7	Amount and proportion of other taxonomy-non-eligible not referred to in rows 1-6 in the denominator of CapEx	€0.00	0%
8	Total amount and proportion of the taxonomy-non-eligible economic activities in the denominator of CapEx	€152.64	99.90%

DISAGGREGATION OF OPEX DERIVED FROM ACTIVITIES

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) IN MILLION EUROS

ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Total OpEx	€90.68	100%	€90.68	100%	€0.00	0%

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) IN MILLION EUROS

ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the numerator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the numerator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Amount and proportion of other taxonomy-aligned economic activities in the numerator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%

TAXONOMY-ELIGIBLE ECONOMIC BUT NOT TAXONOMY-ALIGNED ACTIVITIES, IN MILLION EUROS

ROWS	ACTIVITIES	PROPORTION (THE INFORMATION MUST BE PRESENTED IN MONETARY AMOUNTS AND IN PERCENTAGES)					
		(CCM + CCA)		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
5	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of OpEx	€0.43	0.47%	€0.43	0.47%	€0.00	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of OpEx	€0.05	0.06%	€0.05	0.06%	€0.00	0%
8	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of OpEx	€0.48	0.53%	€0.48	0.53%	€0.00	0%

TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES, IN MILLION EUROS

ROWS	ACTIVITIES	AMOUNT	%
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not taxonomy-eligible according to section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of OpEx	€0.00	0%
7	Amount and proportion of other taxonomy-non-eligible not referred to in rows 1-6 in the denominator of OpEx	€0.00	0%
8	Total amount and proportion of the taxonomy-non-eligible economic activities in the denominator of OpEx	€90.20	99.47%

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+	R	Ups	Actual	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 ₂ O), 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-	R	Ups OO Down	Actual	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-	R	Ups	Actual	
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	R	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	R	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	OO	Actual	
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	OO	Actual	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 IPCC, 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 1.5°C, 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 Algemesi 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

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

- * **Herba Ricemills:** Rinconada and Algemesi
- * **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: CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃.

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

DIRECT EMISSIONS

- * Emissions of CO₂, CH₄ and N₂O from fossil fuel consumption by stationary sources
- * Emissions of CO₂ from fossil fuel consumption by mobile sources (fleet of vehicles and machinery)
- * Leaks of cooling gases (HFC) from HVAC equipment
- * Emissions of CH₄ from the rice crop: emissions generated by the rice crop of Agromeruan in Morocco
- * Emissions of N₂O from elimination of nutrients in water treatment

INDIRECT EMISSIONS

- * Emissions of CO₂ from energy consumption (electricity, heat, steam and cold) in installations and processes

EMISSIONS PRODUCED IN THE COMBUSTION OF BIOMASS

- * Biogenic CO₂ emissions
- * Direct emissions of CH₄ and N₂O

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 from 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 CO₂ 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 Agribalyse 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 ₂ eq)	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 ₂ eq)	78,363	87,095	(8,732)	(0%)
Gross market-based scope 2 GHG emissions (tCO ₂ eq 2eq)	76,792	84,715	(7,923)	(9%)
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Gross total indirect GHG emissions (Scope 3) (tCO ₂ eq)	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 ₂ eq)	6,243,011	5,732,556	510,455	9%
Total GHG emissions (market-based) (tCO ₂ eq)	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



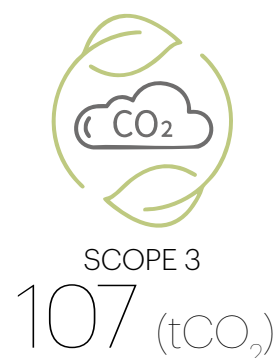
8.5% of the purchased electricity is generated from renewable sources. We set out below the breakdown of contractual instruments used:

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



CO ₂ EMISSIONS INTENSITY - LOCATION-BASED	2024	2023	% 2024 / 2023
Total GHG missions (location-based) per net revenue (tCO ₂ eq/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 ₂ eq/€ 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 ₂ eq/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 ₂ eq/€ 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.

ESRS E2 POLLUTION

List of IROs associated with E2

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH IRO
POLLUTION					
IP-08	Reduction of impacts by pollution with substances of concern or substances of very high concern in the sourcing areas, by means of quality controls and detection of fungicides and pesticides, selection of suppliers with sustainability policies and provision of free biocontrol products to guarantee a rational use of pesticides.	I+	A	Ups OO	Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct Supplier Code of Conduct
IN-06	Pollution of effluent through own operations of pasta and rice production.	I-	P	OO	Short term Sustainability, Environmental and Corporate Social Responsibility Policy
IN-08	Increase in soil acidity and impairment of microfauna as a result of the use of (inorganic or organic) fertilizers and pesticides on the crops in the Group's sourcing areas.	I-	P	Ups	Short term

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

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

*(11)

The process to identify IROs is described in ESRS 2 SBM-3 and IRO-1. In particular, for pollution-related IROs we considered policies regarding suppliers, the legal framework (especially that established by the European Union), environmental controls in facilities, actions taken by the Group in this area and the general targets of the Long-Term Sustainability PLAN HEADING FOR 2030.

The analysis took account of stakeholders, particularly those related with our supply chain, with whom the Group has constant relationships although no specific consultations have been made.

No material risks and opportunities were identified in connection with this topic. The IROs identified as material in the Double Materiality Assessment were:

- * Positive impacts deriving from the reduction of impacts by pollution with substances of concern or substances of very high concern in the sourcing areas.
- * Possible negative impacts due to water pollution deriving from the Group's activities (at its production plants listed in [Annex 5.6](#) to this Statement) and soil pollution caused by the use of fertilizers or pesticides along the value chain (by third parties).

The Group addresses both impacts in several ways:

- * Adaptation to and compliance with environmental laws and regulations by all plants, especially those that are extremely protective of consumers and end-users of food products, so our food quality and security requirements impose rigorous conditions on our suppliers.
- * Selection and support for suppliers with sustainability policies and application of the Supplier Code of Conduct.
- * Awareness campaigns among growers to ensure a rational use of pesticides and search for natural alternatives (resistant seeds or alternative agricultural uses).
- * Aspects such as water treatment and increase in the volume of recycled water used.
- * Quality controls and detection of fungicides and pesticides. EC laws.

E2-1. Policies related to pollution

*(14,15a,15c)

The Ebro Group addresses sustainability across its food chain through policies that promote responsible agricultural practices, such as regenerative agriculture and working with suppliers in our value chain.

These practices include a focus on the sustainable management of plant protection products, promoting a rational, responsible use of these products to minimise environmental impact. We thus help to reduce the use of substances of concern and progress towards more sustainable alternatives.

Although the Ebro Group does not produce or sell substances of very high concern, our commitment to sustainability fosters adopting practices that favour soil regeneration and protection of the agricultural ecosystems within our value chain. An example of these actions can be found in section E2-2. The policy guides the company's processes, activities and decisions, to protect the environment and prevent and minimise environmental impacts.

SUSTAINABILITY, ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITY POLICY

MDR-P 65(a) E2-1; 15	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 guide the organisation's processes, activities and decisions to protect the environment and prevent and minimise our environmental impacts. 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).

CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(a) E2-1; 15	Contents: Sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties to meet its targets. In environmental matters, it expresses a firm commitment to implement adequate, reasonable tools to minimise the impact of its operations on the environment and reduce the generation of emissions. The environment-related principles, commitments, targets and strategy include the commitment to guide the organisation's processes, activities and decisions to protect the environment and prevent and minimise our environmental impacts. Monitoring and control of its application falls within the remit of the Audit, Control and Sustainability Committee. This committee regularly informs the Board of Directors on its interpretation, application, compliance, incidents or breaches and their remediation.
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 • United Nations Universal Declaration of Human Rights • Principles of the International Labour Organization (ILO)
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: The Code is available on the Group's corporate website (Código-de-Conducta).

SUPPLIER CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65 a)	Contents: The Supplier Code of Conduct of the Ebro Group sets out the basic principles and values that should underlie all relations between the companies and professionals of the Ebro Foods Group and their suppliers and service providers. It thus establishes the obligation for its suppliers to comply with the applicable laws and standards. Monitoring and oversight fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
E2-1; 15	
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 • United Nations Universal Declaration of Human Rights • Principles of the International Labour Organization (ILO) • The Ten Guiding Principles of the United Nations
MDR-P 65 e)	N/A
MDR-P 65 f)	Availability: The Code is available on the Group's corporate website (Código-de-Proveedores.pdf).

It should be noted that none of the Policies and Codes mentioned above explicitly address the following topics:

- * Mitigation of adverse incidents related with pollution of the air, water and soil, or their prevention and control
- * Minimisation and substitution of substances of concern and phasing-out of substances of very high concern
- * Prevention of incidents and emergency situations

E2-2. Actions and resources related to pollution

*(18)

All the Group's facilities comply with the laws and environmental requirements regarding effluent limits. All effluent is discharged into sewer networks, except in the companies Bertagni, Ebro India, Ebro Frost Germany, La Loma Alimentos and Agromeruan, which discharge into inland waters.

No specific pollution-related actions were taken in 2024 in own operations.

In our value chain, several actions were taken during 2024 in the Group's main sourcing areas (see E1-3). Those actions were designed to promote (among other goals) a rational, efficient use of chemicals (pesticides, fertilizers) and biological pest control, thus achieving less soil pollution and making it possible to keep within the maximum waste limits required by law. In other cases, the actions were related with crops with organic certification.

In the project developed by Ebro India, through training and counselling on best practice, the use of pesticides was reduced by 70% and the use of fertilizers by 25% (per kg of rice).

All our sustainable agriculture projects are intended to be continuous and will continue in the short term.

MDR-A: Water purification

ACTION	SCOPE*	COMPANY	TIME HORIZON	CAPEX (€ THOUS)
New water treatment plant at Saint Genis Laval	OO	Lustucru Premium Group	Long term	568
TOTAL				568

KEY: Scope*

Ups: Upstream OO: Own Operations Down: Downstream

With regard to water treatment, our subsidiary Lustucru Premium Group invested a sum of €568 thousand in the complete renovation of the water treatment plant at its St Genis Laval fresh pasta plant.

The investment indicated in the above table is part of the total investments made by the Group, disclosed in Note 9 to the accompanying consolidated annual accounts. The investment made at the St-Genis-Laval plant (Lustucru Premium Group) is expected to be completed during 2025 with an additional investment of approximately €0.2 million. There are no further plans approved in relation to this topic.

Actions were also taken in 2024 in respect of water treatment at the Group's plants, with an expenditure of €414 thousand. These expenses are recurrent and are included in the item Other operating expenses (**Note 7**) in the income statement of the accompanying consolidated annual accounts.

E2-3. Targets related to pollution

*(81)

No targets have been set related to pollution or in own operations (water pollution by effluent) or in the value chain (soil pollution and the use of substances of concern and substances of very high concern) beyond compliance with the law, owing to the complexities of the Group's value chain. The viability of establishing short or medium-term targets will be analysed internally.

All the projects and actions developed in the value chain, such as those described in E1-3, have field supervision and monitoring, as well as external audits for organic and SRP verifications.

E2-4. Pollution of air, water and soil

*(28a,30a,b,c,31)

Owing to the complexity of the Group's value chain, it was not possible to obtain field data on soil pollution and the use of substances of concern and substances of very high concern.

We only have data on the quality of effluent at some of the facilities in relation to the requirements for environmental permissions obtained, in particular:

- * **Herba Ricemills:** San Juan de Aznalfarache and La Rinconada.
- * **Pastificio Lucio Garofalo:** Gragnano.

The figures correspond to direct measurements at 3 facilities. The measurements taken by Herba Ricemills were externally verified by AGQ Labs, an accredited laboratory.

Wastewater (effluent) pollution

TYPE OF POLLUTANT	EMISSION TO WATER (TONNES/YEAR)
Total phosphorus	5
Total nitrogen	2
Total organic carbon (TOC)	60
Fluorides	0
Total chlorides	46

As a short and medium-term target, we will work to extend the Group's reporting scope in this area.



ESRS E3

WATER AND MARINE RESOURCES

List of IROs associated with E3

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH IRO
MANAGEMENT OF WATER RESOURCES					
IN-12	Increase in water stress due to water withdrawal in areas of water stress, both in crop-growing areas and at production plants	I-	A	Ups OO	Sustainability, Environmental and Corporate Social Responsibility Policy
O-08	Opportunities to access public/private financing through the implementation of projects, strategies or measures to improve water quality and management (e.g. European funds).	O	P	Ups OO	Short term
R-08	Dependence on water resources, especially in sourcing areas and in regions with drought risks, producing operating costs and low production yields.	R	A	Ups OO Down	Short term

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

Water consumption in the Ebro Group derives from the processes of its activities, namely:

- ✱ Its pasta production and pre-cooked food processes and the production of dry rice. The latter is much less intensive and has minimal consumption.
- ✱ Consumption of water used by the subsidiary Agromeruan (Morocco) for farming the agricultural land it leases. It has 1,641 ha, of which only 900 ha are used for rice-growing. This is the only agricultural process performed by the Group.

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

*(8)

The process to identify IROs is described in ESRS 2 SBM-3 and IRO-1. In particular, we took into account sectoral studies, historical information on areas sown in areas at risk of salinity or water shortages for farming, and the targets set in the Long-Term Sustainability PLAN HEADING FOR 2030 for reduction of water consumption and recycling of water at the Group's plants.

The analysis considered both stakeholders (with which the Group has constant contact) and local administration, although no specific consultations were submitted to the latter.

The IROs identified as material in the Double Materiality Assessment were:

- * Negative impact deriving from a possible increase in water stress caused by the withdrawal of water for crop-growing or production processes in areas exposed to this kind of risk.
- * Opportunities to access public/private funding through the implementation of projects, strategies or actions that improve water quality and management.
- * Risk of a possible dependence on water resources, especially in the sourcing areas, as some studies prove that the rice crop requires a significant quantity of water, particularly in certain crop-growing areas with major temperature fluctuations where the sheet of water produces a thermoregulation effect.

Aspects related with the use of water for irrigation and salinity in certain crop-growing areas due to insufficient water resources were also considered material as they can have a material impact on the productivity of Group plants, such as those situated in the Guadalquivir valley.

E3-1. Policies related to water and marine resources

*(11,12,13)

SUSTAINABILITY, ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITY POLICY	
MDR-P 65(a) E3-1; 12 E3-1; 13	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 establish the undertaking to guide the organisation's processes, activities and decisions to protect the environment and prevent and minimise our environmental impacts. Oversight and monitoring 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).

However, this Policy does not directly address the relatively important IROs related with water resources, or the most important issues related with water management, design of products or services or undertakings to reduce water consumption. Nor does it disclose whether there are any sites located in an area of high water stress.

E3-2. Actions and resources related to water and marine resources

*(17,19)

In 2024 the company Bertagni 1882 took the following action related to water resources in own operations. Bertagni 1882 operates in Italy, in an area of high water stress. They were measures designed to reduce water consumption at this plant.

MDR-A: Optimising water consumption

ACTION	SCOPE*	SUPERVISION	TIME HORIZON	CAPEX (€ THOUS)
Optimising of water consumption and improvement of water management at Vicenza (Arcugnano)	OO	Bertagni 1882	Short term	59
TOTAL				59

KEY: Scope*

Ups: Upstream OO: Own Operations Down: Downstream

In addition, some sustainable agriculture projects are related to efficient water management by growers (See E1-3).

The investment indicated in the above table is part of the total investments made by the Group, disclosed in **Note 9** to the accompanying consolidated annual accounts.

There are no other plans approved in relation to this area.

E3-3. Targets related to water and marine resources

*(22)

At present the Ebro Group has no targets related to water and marine resources.

TRACKING THE EFFECTIVENESS OF POLICIES AND ACTIONS

The Group acknowledges the importance of efficient water management as a key factor for the sustainability of its business and the resilience of its supply chain, especially in the rice crop, a product highly dependent on water resources.

- * Tracking processes: At present, the risks and opportunities related to the use of water are monitored by the subsidiaries and operating units of the Group (i.e. not centralised), with initiatives designed to optimise water consumption in industrial processes and in the field. In some crop-growing areas, growers are exploring more efficient irrigation techniques and water handling strategies to minimise water stress and mitigate soil salinity. However, the absence of a global water management strategy makes it difficult to apply unified measurement criteria and make an aggregate analysis of Group-level results.
- * Level of ambition and indicators used: Since the Group does not yet have a global action plan in this area, it has not defined the specific level of ambition with quantifiable targets and homogeneous measurement indicators. However, key opportunities have been identified, such as access to public-private funding for the implementation of projects to improve water management and water quality, which could help to boost the development of a more structured strategy in the future and define specific indicators to measure progress in this area in forthcoming years.

E3-4. Water consumption

*(28,29)

Water consumption data for own operations

VOLUMEN (M³)	2024	2023
(a) Total water consumption	4,313,659	3,163,162
(b) Consumption in areas at water risk (high water stress)	3,530,468	935,546
(c) Total water recycled and reused	2,742	4,383
(d) Total water stored	4,345	0
Total changes in storage	0	0

Note: All leased offices (16) are excluded from the Group's energy consumption reporting because data are unavailable and negligible (less than 1%). The data from 2 owned offices are included (office of the Lustucru Premium Group in Lyon and the Transimpex office in Lambsheim).

To calculate indicator (b) consumption in areas at water risk, we took the areas of high and extremely high risk from the Baseline Water Stress (the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI)).

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

Water consumption in the Ebro Group includes water consumption in offices and in the manufacturing processes. In this regard, apart from pasta production and pre-cooked food processes, which are rather more water-intensive, our other processes, such as the production of dry rice, have minimal water consumption.

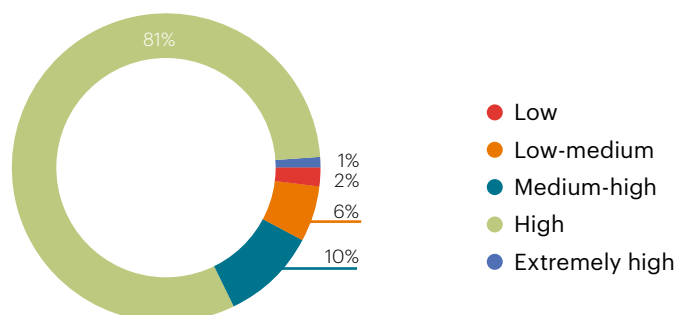
This indicator also includes the consumption of water by Agromeruan for farming its leased agricultural land. This is the only agricultural process performed by the Ebro Group.

It should also be noted that most of the water used by the Group for its industrial processes is obtained from municipal water supply networks and a small proportion is from wells.

14% of the figures on water consumption were obtained from invoices or direct measurement, the remaining 86% being estimated. This is due to the volume of water used by Agromeruan for farming the agricultural land.

WATER INTENSITY	
Water consumption (m³)	4,313,659
Net revenues (€million)	3,140
Water intensity (m³/€million)	1,374

WATER CONSUMPTION IN AREAS AT RISK (M³)	2024	
Low	69,584	2%
Low-medium	263,351	6%
Medium-high	450,256	10%
High	3,494,899	81%
Extremely high	35,569	1%



The classification of water risk areas is based on the Baseline Water Stress (the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI)).

Only the Taraori plant owned by Ebro India reports reused water. During 2024, the volume was 2,742 m³/year. In 2023, for the same plant, recycled water totalled 4,383 m³/year.

With regard to the water storage indicator, it was not possible to obtain information from all the Group companies. The (i) Bruno and Villanova Monferrato plants owned by the Italian subsidiary Geovita Functional Ingredients, (ii) San Juan de Aznalfarache, Jerez de la Frontera, Silla, Algemesí and Los Palacios of the Spanish subsidiary Herba Ricemills and (iii) Freeport plant owned by the US subsidiary Riviana Foods, all have water storage.

This indicator was not available in 2023, so the Group has no indicators of changes in water storage.

ESRS E4

BIODIVERSITY AND ECOSYSTEMS

List of IROs associated with E4

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT		VC	TIME HORIZON	POLICIES ASSOCIATED WITH IRO
BIODIVERSITY						
IP-17	Creation of agricultural habitats with high ecological value (wetlands, habitats of protected species, etc.)	I+	P	Ups	Medium term	Sustainability, Environmental and Corporate Social Responsibility Policy
IN-19	Land degradation and loss of soil properties as a result of intensive farming practices in the suppliers' sourcing areas.	I-	P	Ups	Short term	Supplier Code of Conduct
R-12	Operating costs as a result of reduced agricultural production due to the loss of soil properties or high temperatures that diminish crop yield.	R	A	Ups OO Down	Short term	

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

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

*(16b,16c)

The material IROs related to biodiversity are associated with aspects of the value chain, especially operations involving the raw materials used in that chain and its business model.

The creation of agricultural habitats with high ecological value (wetlands, habitats of threatened species, etc.) is considered a positive impact. How rice and cereals are grown has a direct influence on whether a habitat is favourable for many species, in some cases protected species like the bustard.

It is estimated that rice crops account for up to 15% of the global area of wetlands, with a high ornithological value (source: International Rice Research Institute). Moreover, the rice crop is essential for numerous communities with a high dependence on the crop, and its growing production (FAO) is essential to feed a large percentage of the population at risk of poverty. The Group considers it strategic to collaborate with local communities to

protect that population and their territory and thus protect its value chain and differentiate and guarantee its raw materials.

At the same time, land degradation and the loss of soil properties as a result of intensive agricultural practices in the sourcing areas was identified as a possible adverse impact. As described in section ESRS 2 SBM 1, the Group does not produce the raw material it processes and sells, but our relationships with suppliers are covered in our Sustainability, Environment and Corporate Social Responsibility Policy and Supplier Code of Conduct (see E4-2). While seeking excellence in its products and security in its supply chain, the Group actively supports sustainable agriculture programmes to regenerate crop lands and boost their productivity.

The risk was detected of a possible increase in operating costs as a result of diminishing agricultural production due to the loss of soil properties or high temperatures, which reduce crop yield.

This risk is related with the possible positive and negative impacts mentioned in the preceding paragraphs and their inclusion in our strategy and remediation actions.

We did not identify any threatened species linked to the operations of the Ebro Group.

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

*(17a-d,19)

The process for identifying the IROs is described in ESRS 2 SBM 3 and IRO 1. In particular, we considered: (i) the physical locations of the Group's plants and facilities and its sourcing areas, paying special attention to those that are near protected areas -the Riviana plant in Freeport (Texas, USA), which is near a protected area of wetland of the Brazos River; and Tilda's pier on the River Thames (UK)-, (ii) sectoral studies on the environmental impact of rice and wheat crops, (iii) studies on the possible impact that their production could have on temperature rises or the shortage of water resources, (iv) sectoral studies on the possible impact of these crops on the appearance of pests and/or diseases that affect biodiversity as a result of the accumulation of biomass, and (v) analysis of community dependencies on this type of crops.

The assessment considered the stakeholders and local communities with whom the Group has continuous contact through agricultural support programmes and the design and building of infrastructures, although no specific consultations were made.

Three IROs were identified as material in the Double Materiality Assessment through the assessment of information on this topic: one positive impact, one negative impact and one risk. They are all essentially related with the Group's value chain. These IROs are described in this ESRS E4 SBM-3 together with their interaction with the Group's strategy.

In the qualitative assessment, we considered the possible dependencies of the IROs considered, such as the possible risk of an increase in operating costs deriving from the negative impact of a possible reduction of biodiversity resulting from the Group's operations or value chain.

When assessing the IROs we considered possible physical risks (location of facilities and production areas) and transition risks (greater regulatory requirements regarding those physical risks), but we did not assess different scenarios such as those defined by the Taskforce on Nature-related Financial Disclosures, nor were they quantified.

In the Double Materiality Assessment no Group facilities were identified as having a material adverse impact on a biodiversity-sensitive area.

E4-1. Transition plan and consideration of biodiversity and ecosystems in strategy and business model

*(13a)

No assessment was made of the resilience of the Group's strategy and business model to biodiversity and ecosystems-related physical, transition and systemic risks, nor has it yet been determined whether such assessment will be made in the future.

E4-2. Policies related to biodiversity and ecosystems

*(22,23,24a,b,65)

SUSTAINABILITY, ENVIRONMENTAL 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, especially those related to biodiversity, establish the undertaking to protect biodiversity. Oversight and monitoring 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).

This Policy does not directly address any of the following points related with biodiversity:

- * Contribution to direct impact drivers on biodiversity loss (climate change, land-use change, direct exploitation, invasive alien species, pollution, etc.)
- * Impacts and dependencies on ecosystem services
- * Traceability of products, components and raw materials with impacts on biodiversity

- * Production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity
- * Social consequences of biodiversity and ecosystems-related impacts
- * Operational sites of the Ebro Group located near protected areas, as they were not identified as material in the Double Materiality Assessment.

However, as mentioned in point E1-3, the Group has projects to promote sustainable agriculture as a best practice not contemplated in the Sustainability, Maintenance and Corporate Social Responsibility Policy.

E4-3. Actions and resources related to biodiversity and ecosystems

*(27)

As indicated in SBM-3, the creation of agricultural habitats with high ecological value (wetlands, habitats of threatened species, etc.) is considered a positive impact. How rice and cereals are grown has a direct influence on whether a habitat is favourable for many species, in some cases protected species.

In the AWD project developed by Ebro India (see E1-3), growers were given training and counselling on the benefits of integrated pest management, an approach that moves away from a system based mainly on pesticides to use more alternative pest control solutions that favour biodiversity. The growers were supplied with free pheromone traps to attract insects. Trapping of these insects gives growers visibility of the level of infestation in the fields, enabling them to apply plant health products more precisely and in smaller quantities. They were also given straw bales to create a habitat for spiders, which act as a natural form of biological pest control.

E4-4. Targets related to biodiversity

*(31)

The Ebro Group has not established targets related to biodiversity.

TRACKING THE EFFECTIVENESS OF POLICIES AND ACTIONS

The Group does not have a structured, homogeneous, Group-level process to track the effectiveness of its biodiversity-related actions. Nor has a specific level of ambition been established, or a reference period to measure progress in this area. However, some of our subsidiaries have developed specific initiatives that may have a positive impact on biodiversity, such as sustainable agriculture projects or the AWD project in India, which promotes integrated plague management reducing the use of pesticides. In the future, the Group might consider developing a more systematic approach in this matter, analysing its impact on ecosystems in greater depth and establishing metrics to enable assessment of its contribution.

ESRS E5

RESOURCE USE AND CIRCULAR ECONOMY

List of IROs associated with E5

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT		VC	TIME HORIZON	POLICIES ASSOCIATED WITH IRO
CIRCULAR ECONOMY						
IP-21	Waste reduction and recovery through actions developed to increase recovery (e.g. use of by-products such as rice husk, wood chips and wood charcoal) and recycling.	I+	P	OO Down	Medium term	Sustainability, Environmental and Corporate Social Responsibility Policy
IP-54	Increase in consumer food safety and reduction of food waste as a result of the Group's initiatives to combat food waste (e.g. participation of Ebro Foods in the Waste Warrior Brand Community, collaboration with AECOC, campaigns and actions to raise society and employee awareness of issues, etc.).	I+	A	OO Down		
O-14	Greater resilience in the Group's production processes due to broad diversification of the Group's supply chain which enables it to mitigate the risks and availability of raw materials over time.	O	P	Ups OO Down	Short term	

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

IRO-1. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

*(11)

The process for identifying the IROs is described in ESRS 2 SBM 3 and IRO 1. In particular, for the impacts, risks and opportunities related to resource use and circular economy we considered: (i) the list of products and by-products of our principal production processes, (ii) the Group's Long-Term Sustainability Plan, called Heading for 2030, (iii) different external initiatives in which the Group participates (e.g. Too Good To Go), and (iv) sectoral best practice; and more specifically, information related to consumers and consumer habits (Kantar and Mintel panels, market information related to end-customers). We also used the historic information available on the raw and auxiliary materials used by the Group and the level of re-use or treatment of disposable items as an element of analysis.

The analysis considered stakeholders such as local administrations, customers of by-products generated by the Group or consumer panels, although no specific consultations were made.

The material positive impacts identified include waste reduction and recovery and recycling of materials.

The Group takes several actions related to the use and re-use of certain waste, such as rice husk, as fuel, or in animal feed, or in wood chips that can be used as fuel.

Our principal actions related with the recycling of materials are associated with changes in the packaging material of our products and our commitment to ensure that our packaging is 100% recyclable by 2030.

The reduction of food waste achieved by Group initiatives in collaboration with different organisations, such as campaigns and actions to raise society and employee awareness of this issue, was also considered a possible positive impact.

The increased resilience of our production processes achieved through ample diversification of the supply chain was identified as an opportunity, as it enables us to mitigate risks and increase the availability of raw and auxiliary materials. This type of action is at the core of our environment-related risk mitigation strategy.

No material risks or negative impacts were determined in connection with this matter.



E5-1. Policies related to resource use and circular economy

*(14,15)

The Group's Sustainability, Environment and Corporate Social Responsibility Policy guides our processes, activities and decisions to protect the environment, prevent and minimise environmental impacts, optimise the use of natural resources and preserve biodiversity. It specifically contemplates the development of programmes and measures to promote circular economy and zero waste, but does not address the storage and sustainable use of renewable resources.

However, this Policy does not address the IROs related to resource use and circular economy. Nor does it address the transitioning away from use of virgin resources or the sustainable sourcing and use of renewable resources.

SUSTAINABILITY, ENVIRONMENTAL 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.
E5-1 14	
E5-1; 15	The environment-related principles, commitments, targets and strategy, especially those related to resource use and circular economy, establish the undertaking to optimise their use and to prevent and minimise environmental impacts.
E5-1; 16	Oversight and monitoring 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).

E5-2. Taking action to manage IROs

*(19,20e,68a,b,c,69)

MDR-A: Waste management

ACTION	SCOPE*	SUPERVISION	TIME HORIZON	CAPEX (THOU €)
Increase recyclability and reduction at the Communay plant as a new packaging solution to reduce the quantity of plastic used in promotional sales	OO	Lustucru Premium Group (Garofalo France, Lustucru Frais and Lustucru Riz)	Short and medium term	131
TOTAL				131

KEY: Scope*

Ups: Upstream OO: Own Operations Down: Downstream

The investment indicated in the above table is part of the total investments made by the Group, disclosed in **Note 9** to the accompanying consolidated annual accounts. This investment is at an initial stage and its execution will be completed during 2025, with an additional investment contemplated of approximately €1.5 million.

The main internal policy for food surplus within the Group (defining surplus as products suitable for consumption but which, for different reasons -such as packaging defects, being close to their use-by date, etc.- are not suitable for sale to consumers) is donation to food banks.

The Ebro Group also participates actively in the programme "Don't waste food", a collaborative initiative to reduce food waste, led by AECOC, the association of large consumer companies.

The three principal objectives of the project are to:

- * Establish prevention and efficiency practices throughout the food chain to reduce waste
- * Maximise use of the surplus produced in different stages of the value chain (redistribution, re-use and recycling)
- * Make society aware of this problem and the need to reduce food waste

The initiative is supported by over 600 manufacturers and distributors in the large consumer sector, logistics and haulage operators, business associations, consumer organisations and other institutions and is coordinated by AECOC.

The programme aims to inform people about the efforts being made by companies to prevent food waste and promote enhanced collaboration to gradually reduce the problem. Every year some 7.7 million tonnes of food is wasted in Spain. Therefore, the "Don't waste food" programme aims to make consumers throughout the world aware of the problems of food waste and get them to participate in the initiative, encouraging them to collaborate in order to reduce the waste generated by each person.

E5-3. Targets related to resource use and circular economy

*(23,24,25)

The Long-Term Sustainability Plan "HEADING FOR 2030" establishes the following Group-level targets related to resource use and circular economy:

TARGETS RELATED TO WASTE MANAGEMENT:

- * Zero waste, Progress towards circular economy by increasing the re-use and recovery of waste through prevention and efficiency practices such as:
 - Re-use of rice husk as a renewable energy source and in animal feed and livestock bedding
 - Joining ECOEMBES on a European level
 - Recycling containers at all the Group's workplaces

TARGETS RELATED TO INCREASE OF CIRCULAR PRODUCT DESIGN AND MINIMISATION OF PRIMARY RAW MATERIALS

- * Eliminate 20% of plastics through actions designed to reduce the thickness of packaging materials, seek plant-based alternatives and substitute paper for plastic.
- * 100% of our packaging recyclable or reusable, replacing triplex or duplex materials that are not recyclable with single-material packaging that is recyclable.

All the targets are related to the layer of waste hierarchy of avoidance/minimisation, recycling, recovery and elimination.

To guarantee meeting the reduction, recycling and re-use targets defined in the Packaging and Packaging Waste Act 11/97 of 24 April, our Spanish subsidiary Herba has joined Ecoembalajes España, S.A. (Ecoembes), which has the mission of designing and developing systems for selective collection and recovery of used packaging and packaging waste. Ecoembes uses the "Green Dot" (symbol that appears on the packaging) to show that the packager of the product has paid a sum of money for each package put on the market.

Both the European rice companies and the head offices of Ebro Foods, S.A. have signed agreements with companies similar to Ecoembes for the destruction of paper and other data carriers. With these agreements, apart from complying with the Data Protection Act, they guarantee a sustainable management of the documentation through the undertaking by these companies to destroy and recycle the material.

The targets defined in the Long-Term Sustainability Plan HEADING FOR 2030 are related to the commitment established in the Group's policy to optimise resource use and circular economy and to avoid and minimise environmental impacts.

The targets have 2021 as their base year, and they are absolute and relative to the entire scope of the Group's own operations.

The methodology used was developed internally, based on the prior materiality assessment and market, consumer and legislative trends. This analysis not only enabled us to identify the areas with the greatest impact, but also served as a diagnosis to assess the current situation. In view of the outcome of this process, we defined strategic targets aligned with the Group's principal impacts, challenges, risks and opportunities.

There are no data available on the evolution of this indicator.

E5-4. Resource inflows

*(30,31,32)

Our raw materials used are divided into two major categories:

- * Those used in the preparation of finished goods.
- * Those used for the packaging materials.

The raw materials used in finished goods are divided into five categories:

- * Rice.
- * Durum wheat and semolina/durum wheat flour.
- * Other raw materials of plant origin: quinoa, pulses, other cereals, other flours/semolinas, fruit and vegetables and soya/soybean oil.
- * Raw materials of animal origin: meat, fish and eggs.
- * Other ingredients: e.g, spices and flavourings used mainly in precooked food.

OVERALL TOTAL WEIGHT OF PRODUCTS AND MATERIALS USED	2024		2023	
CATEGORY OF PRODUCT AND MATERIAL	WEIGHT (TONNES)	%	WEIGHT (TONNES)	%
Technical materials (packaging)	130,766	5%	92,291	4%
Biological materials (raw materials)	2,319,424	95%	2,414,054	96%
TOTAL	2,450,190		2,506,345	

Rice is our main raw material (85%), followed by wheat (10%) and other ingredients (5%).

The packaging materials for finished products are mainly plastic (63.1%), paper and cardboard (31.8%).

TYPE OF MATERIAL	2024		2023	
Plastic	82,570	63.10%	45,369	49.20%
Paper/Cardboard	41,684	31.80%	45,771	49.60%
Glass	18	0.01%	0	0.00%
Metal	1	0.00%	4	0.00%
Others	6,630	5.10%	1,146	1.20%
TOTAL (tonnes)	130,766		92,291	

With regard to packaging used, the following companies and facilities are excluded from the Ebro Group's reporting perimeter owing to the lack of data available:

- * Arotz Foods (Navaleno)
- * Indo European Foods (Felixstowe)

Based on the information received from the suppliers of packaging materials regarding the composition of their materials, we calculated the recycled fibre/polymer content of the different types of packaging used by the Group.

Each of the companies reports the quantities of packaging used in the reporting year. This information is mostly (86%) obtained from our internal management systems (SAP or similar, invoices or direct measurement) and the rest (14%) is estimated.

To preserve and guarantee the utmost food safety of our products, the primary packaging, which is in direct contact with the food, must have a 100% virgin material composition or be certified as suitable for use in the food industry. In this scenario, all the primary packaging used in our Group is virgin fibre.

The different secondary and tertiary packaging formats used by the different Group companies both contain 19% of recycled fibre.

RECYCLED FIBRE CONTENT	2024		2023	
Primary packaging	6,820	8.3%	1,287	2.0%
Secondary packaging	17,641	36.4%	24,468	61.0%
Total recycled fibre (tonnes)	24,460	18.7%	25,755	27.9%

E5-5. Resource outflows

*(37,38,39,40)

Most of the waste generated by our business is classified as non-hazardous waste, essentially the packaging of ingredients and auxiliary materials. There is also a small proportion of hazardous waste generation, mainly waste from the packaging of chemical products used in maintenance work at our facilities.

99% of the waste generated in 2024 was non-hazardous waste.

WASTE	2024		2023	
Non-hazardous	63,745	99%	35,493	98%
Hazardous	461	1 %	712	2%
TOTAL (tonnes)	64,205	100%	36,205	100%

The breakdown by type of treatment is shown below:

NON-HAZARDOUS WASTE FOR DISPOSAL	2024		2023	
Landfill	9,044	14%	7,008	20%
Incineration	1,681	3%	635	2%
Other disposal operations	25,377	40%	1,020	3%
TOTAL (tonnes)	36,102	57%	8,663	24%

HAZARDOUS WASTE FOR DISPOSAL	2024		2023	
Landfill	355	77%	325	46%
Incineration	19	4%	327	46%
Other disposal operations	60	13%	5	1%
TOTAL (tonnes)	433	94%	657	92%

NON-HAZARDOUS WASTE DEVIATED FROM DISPOSAL (RECOVERED)	2024		2023	
Recycling	18,973	30%	8,854	25%
Preparation for reuse	107	0%		0%
Other recovery operations	8,633	14%	17,977	51%
TOTAL (tonnes)	27,714	43%	26,831	76%

HAZARDOUS WASTE DEVIATED FROM DISPOSAL (RECOVERED)	2024		2023	
Recycling	24	5%	48	7%
Preparation for reuse	0.21	0%	0	0%
Other recovery operations	2.79	1%	6	1%
TOTAL (tonnes)	27	0%	54	8%

WASTE DESTINATION	2024		2023	
Total Waste Eliminated	36,535	57%	9,320	26%
Total Waste Re-used	27,741	43%	26,885	74%
TOTAL (tonnes)	64,276		36,205	

With regard to waste generated, the following industrial sites are excluded from the Ebro Group reporting perimeter owing to a lack of available data, as are all the Group's offices (18) due to their negligible contribution to total waste generated:

- * **Transimpex:** Lambsheim.
- * **Riviana Foods Canada:** Delta.
- * **Riviana Foods:** Hazen y Colusa.
- * **Arotz Foods:** Navaleno.
- * **Indo European Foods:** Felixstowe.

The Group does not generate any radioactive waste.

All the waste generated in the activities of the Ebro Group is recovered or disposed: there is no option for non-recycled: non-recycled corresponds to disposed. The quantity and percentage of waste disposed corresponds to those of non-recycled waste.

Practically all the waste generated by our activities is classified as non-hazardous waste. This waste is from the milling and cooking processes and/or packaging. Most of the non-hazardous waste generated is composed of plastic, urban or municipal waste and food waste.

A very small proportion of waste generated is hazardous, consisting mainly of chemical products from packaging, sanitary waste and other materials used in the maintenance of our facilities.

Most of the companies in our Group have contracted the management of hazardous and non-hazardous waste to authorised waste disposal contractors. All waste of whatever type is separated by kind and taken to authorised waste disposal contractors for treatment according to the laws in place in each geographical area, giving priority to recycling and re-use wherever possible.

The information on the quantity of waste management and final treatment received was obtained mostly (98%) from the waste management suppliers, who provide the information.

SOCIAL INFORMATION



ESRS S1

OWN WORKFORCE

List of IROs associated with S1 (SBM-3)

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH THE IRO
WORKING CONDITIONS					
IP-22	Greater satisfaction of workers as a result of oversight of workers' rights in the Group through the implementation of fair labour practices (e.g. adequate working times, adequate wages, control of occupational hazards). This not only strengthens the capacity of its workforce, but also contributes to social and economic stability in the communities in which it operates, promoting a fair and equal working environment that improves the well-being of the workers and their families.	I+	A	OO Down	Sustainability, Environmental and Corporate Social Responsibility Policy Remuneration Policy for Directors of Ebro Foods, S.A. Code of Conduct of the Ebro Group
IP-24	Greater access by workers to collective bargaining enabled by the Group through the existence of Works Councils that achieve improved working conditions and increase the proportion of workers covered by collective agreements, thus strengthening employment relationships. This contributes to workers' well-being and to social and economic stability in the communities in which the Group operates.	I+	A	OO Down	Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct
IN-24	Lack of equal pay, performance or length of service recognition or conditions of inequality deriving from a heterogeneous distribution of workforce remuneration not based on objective criteria (pay gap).	I-	P	OO Down	Short term Remuneration Policy for Directors of Ebro Foods, S.A. Code of Conduct of the Ebro Group
O-20	Improvement of Group's reputation thanks to a good health and safety management system (e.g. certification under ISO 45001). The Group thus demonstrates its commitment to protecting the health and well-being of its workers. This not only reduces the possibility of occupational injuries and ill health, but also boosts the confidence of both employees and other stakeholders, such as customers, investors and local communities.	O	P	OO Down	Short term Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct of the Ebro Group

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 THE IRO	
TRAINING AND SKILLS DEVELOPMENT						
R-61	Difficulty in attracting talent specialised in areas such as maintenance and electromechanics, which generates a critical operating risk for Ebro and its subsidiaries, as these jobs are essential to guarantee the continuous functioning of machinery and essential equipment.	R	A	OO Down	Short term	Code of Conduct of the Ebro Group
DIVERSITY AND INCLUSION						
IP-29	Workers' confidence thanks to the creation of a culture of respect and safety among the Group's workers through implementation of the EU Whistleblowing Directive and the Internal Reporting System, boosting the confidence of society in the working environment and contributing to the building of safer, fairer communities.	I+	A	OO Down		Policy on the Internal Reporting System and Whistleblower Protection Code of Conduct of the Ebro Group
O-23	Increase in responsible brand value due to the implementation of policies that promote equal pay and equal opportunities based on gender, race, sexual orientation, disability, etc. in the company. This will promote the Group's position in the market as a socially responsible company committed to the inclusion of disability and diversity.	O	P	OO Down	Short term	Sustainability, Environmental and Corporate Social Responsibility Policy Remuneration Policy for Directors of Ebro Foods, S.A. Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors de Ebro Foods S.A.
PROMOTION OF HUMAN RIGHTS						
R-22	Theft, leaks or unauthorised access to private or confidential information of the company or third parties, intellectual property or financial information of the Group; and cyber attacks that also cause interruptions in the Group's commercial transactions due to its highly automated and digitalised production processes and research and development.	R	P	OO Down	Short term	Code of Conduct of the Ebro Group

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

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

*(14,15,16)

The Ebro Group's most valuable asset is its **6,636 professionals, of whom 5,667 are direct employees of the Group and 969 are contracted** through different external agencies. It is a very close-knit group of professionals with enormous talent potential aligned with the organisation's strategy. Through the Human Resources departments of the different subsidiaries, the Ebro Group endeavours to motivate these professionals by offering quality employment while strengthening their skills and abilities, as well as their personal and professional leadership skills.

The workers of the Ebro Foods Group are classified into the following groups:

- * **Own workforce or employees:** Number (annual average) of workers who are on the payroll of Group companies, regardless of the type of contract, i.e. those with permanent or temporary contracts, full-time or part-time, and non-guaranteed hours contracts.
- * **Supervised workers:** Number (annual average) of workers who habitually work in situ for the organisation, but are not on the payroll (temping agency staff, subcontractors, etc.).
- * **Independent contractors:** Number (annual average) of workers legally recognised as self-employed workers.

Both supervised workers and independent contractors are included in the category of non-employees.

IMPACTS, RISKS AND OPPORTUNITIES

In the Double Materiality Assessment made to determine the IROs related to own workforce, as described in the table at the beginning of this chapter, a potential negative impact was identified in our employees owing to a lack of equal pay, which could lead to a loss of talent potential due to an increase in the salary competitiveness of other companies in the sector. The Group is firmly committed to reducing and eventually eliminating the gender-based pay gap, for which purpose we have implemented equal opportunity policies and established equality plans that guarantee fair treatment of men and women at all levels in our organisation.

The Group also fosters well-being at work and enhances the working conditions of our employees through the implementation of fair practices, which include adequate working times, a fair pay policy and effective control of occupational hazards. These measures not only strengthen employees' skills and abilities, but also contribute towards social and economic stability in the communities in which the Group operates, promoting a fair environment and favouring the workers' well-being.

In addition, thanks to the decentralised personnel management policy of the Group, we have a high level of knowledge and contact with the workforce, through a structure comprising the Human Resources managers of all the most important companies in the Group and the implementation of their own policies supplementing the labour laws in place for each one, taking account of the peculiarities of the countries in which they operate. Those policies include general guidelines regulating company-worker relationships as well as specific guidelines on Health and Safety at Work, Training and Education, Diversity and Equal Opportunities and Equal Pay for Men and Women.

Access to collective bargaining is favoured by the existence of Works Councils in the countries in which that figure exists, which help to improve working conditions and increase the percentage of employees covered by collective agreements, consolidating labour relations and benefiting both employees and the social and economic environment.

The commitment to equal treatment and opportunities is set out in initiatives such as the EU Whistleblowing Directive and the Internal Reporting System (IRS). Within the structure of the IRS, a Corporate Whistleblowing Channel has been enabled for the entire Group, through which anyone can inform Ebro Foods, S.A., as parent, of any possible irregularities detected in any of the Group companies. All this boosts the confidence of employees and society in general, strengthening the culture of respect and safety in the workplace, while helping to build fairer, more inclusive communities.

Above all the subsidiaries' policies and plans is the corporate Code of Conduct, which aims to guarantee not only the responsible, ethical conduct of all the professionals of all the subsidiaries of the Ebro Group in the performance of their activities, but also to be a benchmark to define the minimum targets of the employment guarantees and policy.

RISKS AND OPPORTUNITIES DERIVING FROM THE IMPACTS AND DEPENDENCIES

The Group reaffirms its commitment to improving working conditions through initiatives focusing on health, safety, equality and diversity. The implementation of a health and safety management system, certified under international standards such as ISO 45001, has significantly strengthened the Group's reputation. This system reflects our firm commitment to protect the health and well-being of our employees, thereby reducing the risks of work-related injuries and ill health. Moreover, these measures help to generate confidence among workers and also among customers, investors and local communities.

The Group also promotes policies that foster equal opportunities and equal pay, thereby guaranteeing a working environment that is fair for all, regardless of gender, race, sexual orientation or disability. These initiatives not only boost inclusion and diversity, but also raise the Group's value as a socially responsible brand, positioning it as a benchmark in the market for its commitment to social justice and respect for diversity.

One of the risks deriving from the dependencies identified in the materiality assessment was the challenge of attracting specialised talent in key areas such as maintenance and electromechanics. The availability of qualified professionals in these areas is fundamental to guarantee operating efficiency and continuity in our production activities.

Moreover, information security and data protection are priorities for the Group, in view of the advancement of digitalisation and automation in our processes. Adequate management of these aspects is key to preserving the integrity of confidential information and guaranteeing business continuity in the face of potential cyber-risks.

The Group implements advanced measures and technologies to minimise these risks, securing both data protection and the stability of our operations.

CLIMATE TRANSITION PLANS

The Group is currently studying the possible adoption of a climate transition plan to reduce the environmental impact of our operations and advance towards greater sustainability. In this process we will see that any decisions made take account of our workers' well-being, ensuring that the initiatives implemented contribute to both the efficiency and sustainability of our business and to a safe, stable working environment.

RESPECT FOR HUMAN RIGHTS

Although some of the Group's operations are performed in countries where there are widespread risks of forced labour and child labour, the Group makes sure that those practices do not occur in our value chain through continuous risk assessment. The Ebro Group applies strict control mechanisms, audits and assessments in its own operations and throughout its supply chain to avoid and mitigate any possible incident related with these issues.

Moreover, the Code of Conduct of the Group and the Supplier Code of Conduct establish the fundamental principles of action in respect of Human Rights and working conditions, making sure that both own operations and those performed by third parties meet the highest ethical and legal standards.

In this context, through regular assessments and monitoring mechanisms, the Group has not identified any significant risks of forced or compulsory labour or child labour in its own operations. It has also made sure that there are no groups within its workforce which, owing to their geographical location, type of activity or specific working conditions, are at risk of having their rights violated.

Based on the material risks and opportunities identified in the Double Materiality Assessment, we identified that risk for the specific group of workers in the maintenance and electromechanics areas, which is a critical operating risk for the Ebro Group (specifically in the USA; it is not critical in other geographical regions), because those jobs are fundamental to guarantee the continuous operation of essential machinery and equipment. In this context, the principal measures implemented are:

- * Pay rises
- * Definition of new categories to increase our success in attracting candidates
- * Recruitment in other regions (e.g. for USA, in Spain and Latin America)
- * Use of subcontractors
- * More flexible access conditions
- * Stronger alliances with local training centres and polytechnic universities

No opportunities were identified for any specific group of workers.

S1-1. Policies related to own workforce

*(19,20,21,22,23,24)

CODE OF CONDUCT OF THE EBRO FOODS GROUP	
MDR-P 65(a)	Contents: The Code of Conduct (COC) sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (point 7). In section "IV. THE PROFESSIONALS OF THE EBRO FOODS GROUP", the COC establishes the rules and guidelines for the Group's workforce in the following points: 9. Human Rights 10. Professional loyalty 11. Professional development and training 12. Work-life balance 13. Pay policy 14. Commitment to health and safety 15. Right to privacy and data protection 16. Conflicts of interest 17. Gifts 18. Confidential information 19. Inside information 29. Anti-corruption, bribery, illegal commissions, influence peddling and money laundering 30. Circulation and acceptance among the Professionals 32. Whistleblowing channel

CODE OF CONDUCT OF THE EBRO FOODS GROUP

S1-1_Par.20 S1-1_Par.22	With regard to our professionals, the Code of Conduct contemplates, in point 9, Commitment to human rights. In this section it establishes the following rules: 9.1. Relationships among all Professionals shall be based at all times on respect for other people's dignity and non-discrimination. 9.2. The Group prohibits abuse of authority and any kind of physical or psychological harassment, as well as any other conduct that may generate an intimidating, offensive or hostile working environment. 9.3. The Group rejects any form of direct or indirect child labour. 9.4. Forced, compulsory labour is not permitted in any Group company. 9.5. The Group promotes and upholds equal treatment and equal opportunities for all Professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as a principle applicable in the recruitment of Professionals, training, career opportunities, pay levels and all other aspects of relationships with Professionals. 9.6. The Group does not prevent or restrict exercise by its Professionals of their right to freedom of association, trade union membership and collective bargaining, in accordance with prevailing laws and regulations. 9.7. The Group respects and promotes human rights and acknowledges that they are fundamental, universal rights and should be construed and recognised in accordance with international laws and practice.
MDR-P 65(b)	Scope: The Group COC, as stipulated in point 4, is applicable to: 4.1. Each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies
MDR-P 65(b)	Most senior level accountable for implementation: The Audit, Control and Sustainability Committee will regularly report to the Board of Directors of Ebro Foods
MDR-P 65(d) S1-1_Par.21; AR12	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Code is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE GROUP

MDR-P 65(a)	Contents: The Group undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. Principles of action (point 5) The most relevant points are: 5.3. With regard to the management of human capital and development of talent 5.4. With regard to Human Rights With regard to our own workforce, the stakeholder being "Our team", (point 6.1), the Policy establishes the following: • The personal and professional development of directors, executives and employees of the Group is promoted, encouraging them to improve their skills and abilities. • All actions related with the selection, hiring, training and internal promotion of professionals are based on the principles of equal opportunities and non-discrimination and clear criteria of capacity, competence and professional merit. • A good work-life balance is encouraged, helping our professionals to achieve a good balance between their family and labour responsibilities and respecting their right to privacy in all aspects. • Professionals are offered fair pay in keeping with the labour market. • We endeavour to guarantee a safe, healthy work environment for our professionals. Our companies are expected to take all reasonable measures to maximise the prevention of work-related risks.

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE GROUP

S1-1_Par.20 S1-1_Par.22	This Policy is supplemented and developed, in respect of our professionals, by the basic principles and rules for action established in the Internal Code of Market Conduct, the Code of Conduct, the Senior Executive Remuneration and Incentive Policy and the Policy on the Selection of Directors and Diversity in the Composition of the Board. In particular, the Code of Conduct of the Group sets out the Group's commitments to Human Rights (point 9) regarding: 9.1. Respect for other people's dignity and non-discrimination 9.2. Prohibit abuse of authority and any kind of harassment, as well as any conduct that might generate an intimidating, offensive or hostile working environment 9.3. Reject any form of direct or indirect child labour 9.4. Not permit forced, compulsory labour in any Group company 9.5. Uphold equal treatment and opportunities for its Professionals 9.6. Not prevent or restrict exercise by its Professionals of their right to freedom of association, trade union membership and collective bargaining, in accordance with prevailing laws and regulations 9.7. Respect and promote human rights in accordance with international laws and practice
MDR-P 65(b)	Scope: The Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established therein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	Most senior level accountable for implementation: The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its oversight and implementation.
MDR-P 65(d) S1-1; Par.21_ AR 12	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations • Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Política-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa). Privately, this Policy can also be found in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

POLICY ON THE INTERNAL REPORTING SYSTEM AND WHISTLEBLOWER PROTECTION OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: The Internal Reporting System is the preferential channel for reporting any action or omission that may constitute: (i) breaches of EU Law on the terms stipulated in Act 2/2023; or (ii) serious or very serious criminal or administrative breaches. For this purpose, the Internal Reporting System guarantees that the reports will be handled effectively and the whistleblower will not suffer any retaliation for reporting. "Persons responsible for management of the reporting channels integrated in the IRS" (4.2.3): • "Report Handling Procedure Act 2/2023"; • "Report Handling Procedure Harassment"; • "Report Handling Procedure Code of Conduct"; • Information reported through the local reporting channels: "I the administrators of the local reporting channels shall notify the System Administrator of any reports received" at Group level. "Principles applicable" (point 5), stipulates the following, in detail, with respect to the IRS: • Zero tolerance of improper conduct • Accessibility • Security and confidentiality • Whistleblower protection • Protection based on good faith • Protection of persons concerned • Impartiality and transparency • Proportionality
	The Internal Reporting System is part of the compliance structure of the Ebro Group, along with the Code of Conduct, the Crime Prevention Model, the corporate Policies approved by the Board and other components of that structure, particularly the Risk Control and Management Policies.

POLICY ON THE INTERNAL REPORTING SYSTEM AND WHISTLEBLOWER PROTECTION OF THE EBRO FOODS GROUP

MDR-P 65(b)	Scope: The Policy is applicable to all internal reporting channels and the procedures for handling information integrated in the Internal Reporting System. It is applicable to all and any reporting of potential irregularities or breaches of the laws applicable to the Company and its Group that may be made through any of the internal reporting channels by anyone who has acquired that information within the context of an employment or professional relationship with the Company or any of the other companies in the Ebro Group. It is extended to the Ebro Foundation.
MDR-P 65(c)	Most senior level accountable for implementation: Audit, Control and Sustainability Committee and/or any relevant Committee that delegates to the Board of Directors of the parent.
MDR-P 65(d)	Recognition Global Frameworks: • Act 2/2023: Report Handling Procedure • Directive 95/46/EC (General Data Protection Regulation) • Organic Law 7/2021
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website, (Política-sobre-el-Sistema-Interno-de-Información-y-protección-al-informante), together with access to the Whistleblowing Channel. This is the case for all Group subsidiaries with a corporate website.

POLICY ON THE SELECTION OF DIRECTORS AND DIVERSITY IN THE COMPOSITION
OF THE BOARD OF DIRECTORS OF EBRO FOODS S.A.

MDR-P 65(a) S1-1; 21(a)	Contents: This Policy, applicable exclusively to the Directors of the Ebro Group, establishes the following "Applicable Principles" (point 4): • All nominations for the selection of candidates shall be based on a prior analysis of the needs of the Board. The outcome of this analysis shall be set down in the reasoned report issued by the Nomination and Remuneration Committee, which shall be published on calling the general meeting at which the ratification, appointment or re-election of each director is to be laid before the shareholders. • Endeavours shall be made at all times to favour the diversity of expertise, experience, age and gender on the Board. • In the selection process, efforts shall be made to avoid any implicit bias that may entail discrimination on whatsoever grounds against any of the candidates. • In a situation in which the candidates are in equal conditions, the one whose gender is least represented on the board at that time shall be chosen. • The Company has set the target for the gender least represented on the Board to account for no less than 40% of all the Board members by the end of 2022 and thereafter. In turn, explicit mention is made of (point 5): "Conditions to be met by candidates": • Candidates to be board members shall be honourable, suitable persons in good standing, with professional experience and competence. • They shall also have the necessary qualifications and professional training required by the office considering the needs of the Board, and sufficient availability to be able to duly perform their duties.
MDR-P 65(b)	Scope: The Policy covers both the appointment, ratification and re-election of directors by the general meeting and appointments made by the Board by cooptation in the event of a pre-term vacancy. When candidates for appointment as directors are legal persons, the principles and criteria of this Policy shall be observed by the individuals who are to represent them on the Board.
MDR-P 65(c)	Most senior level accountable for implementation: Nomination and Remuneration Committee of the Ebro Group
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Corporate Enterprises Act
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is private; it can be found on the different intranets of the Group.

REMUNERATION POLICY FOR DIRECTORS OF EBRO FOODS, S.A.

MDR-P 65(a)	Contents: (Point 3): "Principles and targets governing Directors' remuneration. Contribution of the policy to the strategy, interests and long-term sustainability" establishes the following: "The Directors' Remuneration Policy is based on the following principles (which in turn correspond to the applicable legal provisions and the criteria underlying the relevant good governance recommendations): (i) Directors shall be remunerated according to their duties, responsibilities and dedication. This remuneration shall be such as to retain talent and acknowledge the directors' track record. (ii) The remuneration shall be set according to the importance of the company, its economic situation from time to time and comparable market standards. (iii) Directors' remuneration should be reasonable without compromising their independence of judgement, especially that of non-Executive Directors. (iv)) The remuneration system of Directors, especially that of Executive Directors for their executive duties, shall be designed to boost the Company's long-term sustainability and profitability and maximise its value for the benefit of all its shareholders, avoiding excessive exposure to risks and reward for unfavourable results. In this regard, an attractive remuneration scheme has been designed for Executive Directors (and other senior executives of the Group) with a view to attracting and retaining talent and professional worth on the one hand, and securing an adequate balance between the profit of the Company and its Group and risk exposure on the other."
S1-1; 21(a)	(Point 5.) "Consideration of the employment and pay conditions of the Company's employees when drawing up the remuneration policy" • In accordance with its Sustainability, Environment and Corporate Social Responsibility Policy, the Ebro Foods Group has set itself the binding principle of offering all its professionals (which include directors, executives and other employees) fair pay in keeping with the labour market. In doing so, the Group seeks to retain talent and stimulate the motivation of all its professionals as a means to guarantee the long-term sustainability of its business. • The remuneration of all employees, executives or otherwise, is set according to criteria of office, duties and competences, professional worth and level of responsibility, as well as the particular circumstances of the company, country and market in which each employee works. Based on these criteria, the Group's remuneration system is considered fair and reasonable at all levels. • The remuneration packages of Directors, especially those with executive duties, are essentially structured in a similar way to those of the senior executives in the Group.
MDR-P 65(b)	Scope: The present remuneration system of Executive Directors for performing executive duties and other aspects of their contractual relationship with the Company take into account that the only Executive Director who performs those duties is a controlling shareholder of the Company.
MDR-P 65(c)	Most senior level accountable for implementation: • Nomination and Remuneration Committee of the Ebro Group
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • In pursuance of section 529 of the Corporate Enterprises Act (LSC), this Directors' Remuneration Policy will remain in force for the following three years, from 1 January 2025 to 31 December 2027, without prejudice to any amendment to or replacement of the Policy during that time, which would have to be approved by the General Meeting of Shareholders. • Article 22 of the Articles of Association
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Politica-de-Remuneraciones-de-Consejeros-2025-2027).

COMMITMENTS TO OUR WORKERS IN RESPECT OF HUMAN RIGHTS AND EMPLOYMENT SECURITY

The Human Rights commitments of the Ebro Group are set out in several key documents, essentially in the Code of Conduct and the Sustainability, Environment and Corporate Social Responsibility Policy.

The **Code of Conduct** explicitly establishes, in its chapter on "Human and Labour Rights", the obligation to respect the fundamental rights of our workers, ensuring that all our operations are performed according to conditions of respect, equality and compliance.

The **Sustainability, Environment and Corporate Social Responsibility Policy** establishes the commitment to comply with the UN Guiding Principles on Business and Human Rights and the ILO fundamental conventions to ensure a fair, safe, discrimination-free working environment.

Through the principles set out in this regulatory framework, such as the promotion of stable employment, continuous training, professional development, freedom of association, non-discrimination, diversity and equal access to employment, we promote a working environment that prioritises the growth and well-being of the Group's employees.

We also promote equal opportunities and diversity in the work environment, guaranteeing respect and fair, equal treatment for everyone, regardless of their gender, age, origin or any other personal condition. This commitment is reflected in the non-discrimination policies and in the implementation of measures to foster equal pay and equal access to promotion and professional development opportunities.

To address possible impacts related to Human Rights, the Group has a whistleblowing channel accessible by all our employees. This mechanism allows them to report confidentially, and even anonymously, any incident related with workers' rights, guaranteeing an adequate investigation and the implementation of remedial measures where necessary. Internal and external audits are made to supervise compliance with policies and awareness and training actions are provided for employees and executives to guarantee the identification and prevention of possible violations of Human Rights within the Group and its supply chain.

As mentioned earlier, the Group's Human Rights policy framework follows the principles established by the International Labour Organization (ILO) and the United National Global Compact. In particular, the Group is aligned with:

- * **The ILO Fundamental Conventions**, which include the prohibition of child labour, forced labour and discrimination in employment and promotion of the freedom of association and collective bargaining.
- * **The UN Guiding Principles on Business and Human Rights**, which ensure respect for Human Rights in all our operations and throughout our supply chain.
- * **The Ten Principles of the UN Global Compact**, with specific commitments in Human Rights, employment standards, environment and anti-corruption.
- * **The Universal Declaration of Human Rights**, which provides the basis to guarantee all our employees fair and decent treatment.

The Group policies expressly prohibit any form of labour exploitation, including forced labour and child labour. And although human trafficking is not expressly mentioned, its prohibition is implicitly understood, as these policies are aligned with the above-mentioned international frameworks. With regard to discrimination, our Code of Conduct specifies in chapter IV, point 9.5 that the Group promotes and upholds equal treatment and equal opportunities for all Professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as a principle behind all human resources policies and applicable in the recruitment of Professionals, training, career opportunities, pay levels and all other aspects of relationships with Professionals.

To guarantee effective application of these guidelines, the Group and its companies have internal procedures that enable them to prevent, mitigate and remediate possible situations of discrimination. These procedures include regular internal audits to assess compliance, specific training programmes to raise awareness among the workforce and promote a culture of respect and inclusion, and a whistleblowing channel, mentioned elsewhere in this Statement, which is confidential and accessible by all employees.

In addition, the Human Resources departments conduct targeted monitoring to ensure fairness in the selection, promotion and remuneration processes, thus helping to create a diverse and inclusive working environment.

With regard to management of the health and safety of the Group's professionals, all our companies have implemented a Work-Related Hazard Prevention System that applies specific protocols in each workplace, ensuring compliance with the local laws and regulations on health and safety. As part of the efforts made to reduce work-related accidents, the different subsidiaries work on improving safety, by preventing and limiting risks deriving from their business activities, and make improvements to equipment and installations with a view to minimising potential hazards. Training courses are also given, adapted to each job to inform and train employees and make them aware of the work-related hazards. This commitment to the health and welfare of our workforce also takes the form of regular medical check-ups and the promotion of healthy lifestyles within the working environment.

SOCIAL AUDITS IN OWN WORKPLACES

During 2024, 7 social audits were conducted, at the following Group plants:

COMPANY	COUNTRY	PLANT	DATE	TYPE OF AUDIT	AUDITOR
Herba Cambodia	Cambodia	Phnom Phen	22/04/2024	SMETA 4P	UL Responsible Sourcing
Ebro India Pvt Ltd	India	Taraori	23/10/2024	SMETA 4P	DNV
Bertagni 1882 SPA	Italy	Arcugnano	10/04/2024	SMETA 4P	BUREAU VERITAS CPS - EMEA
		Avio	18/03/2024		
		Villanova Monferrato	15/01/2024	SMETA 4P	SGS Italy
Herba Ricemills SLU	Spain	San Juan	30/01/2024	SMETA 4P	Intertek Spain
Herba Bangkok	Thailand	Nong Khae	16/09/2024	BSCI	Amfori

We made 17 audits at Group plants in 2023:

COMPANY	COUNTRY	PLANT	DATE	TYPE OF AUDIT	AUDITOR
Herba Ricemills	Spain	San Juan	07/02/2023	SMETA	Intertek Spain
	Spain	Algemesi	03/07/2023	SMETA	
	Spain	Los Palacios	28/06/2023	SMETA	
Bertagni 1882 SPA	Italy	Avio	14/03/2023	SMETA	Bureau Veritas Certification
	Italy	Arcugnano	29/03/2023	SMETA	
Ebro India	India	Taraori	03/11/2023	SMETA	DNV
Herba Bangkok	Thailand	Nong Khae	03/10/2023	SMETA	SGS
Herba Cambodia	Cambodia	Phnom Phen	24/04/2023	SMETA	UL Responsible Sourcing
Ebro Foods Netherlands	Netherlands	Wormer	10/05/2023	SMETA	SGS CBE Belgium
Ebro Ingredients	Netherlands	Plant D	10/05/2023	SMETA	
	Belgium	Schoten	01/07/2023	SMETA	
Ebro Foods Belgium	Belgium	Merksem (Plant A)	01/07/2023	SMETA	SGS Italy
Mundi Riso	Italy	Vercelli	24/10/2023	SMETA	
S&B Herba Foods	UK	Fulbourn (Cambridge)	16/11/2023	SMETA	Bureau Veritas Certification
Pastificio Lucio Garofalo	Italy	Gragnano	22/02/2023	SA8000	DNV
			19/01/2023	Customer audit	Arche Advisors
			27/09/2023	Customer audit	Bureau Veritas

S1-2. Processes for engaging with own workforce and workers' representatives about impacts

*(27,28)

The Group has implemented several procedures and communication channels to encourage dialogue and collaboration with our workforce. These mechanisms enable employees to express their employment-related concerns and needs effectively. The principal channels available are:

- * Corporate and subsidiary websites
- * Corporate Intranet
- * Suggestion box
- * Social networks
- * Communication mailbox
- * Digital newsletter
- * Blogs (corporate and brands)
- * Mailshots
- * Departmental events
- * Works Council
- * HR contacts
- * Corporate Communications Department
- * Annual Report
- * Whistleblowing channel

MECHANISMS FOR DIALOGUE AND CONSULTATION WITH OWN WORKFORCE

The Ebro Group encourages the participation of its workforce in decision-making and in managing actual and potential impacts through different mechanisms for consultation and communication.

ENGAGEMENT WITH OWN WORKFORCE IN DECISION-MAKING PROCESSES

Employees' perspectives and opinions inform the Group's decisions and activities through tools such as:

- * **Annual work climate surveys** conducted in several Group companies to collect employees' views on their working environment and detect areas for improvement.
- * **Meetings with workers' representatives** to address key issues such as working conditions, pay adjustments and conflict-solving.
- * **Health and Safety Committees**, present in most of the Group's companies, through which employees can exercise their rights of participation and consultation on work-related hazard prevention topics.

COMMITMENT TO OWN WORKFORCE AND WORKERS' REPRESENTATIVES

The Ebro Group implements its commitment to its own workforce through engagement with the workers' legal representatives, such as the Works Councils and Employee Delegates in the companies that have them, which facilitate dialogue and the joint solving of employment issues of common interest.



STAGE, TYPE AND FREQUENCY OF ENGAGEMENT

Employee engagement takes place at different stages in the employment management and organisational impact process. However, the frequency of meetings varies according to the company and its specific needs. There is no set frequency for all Group companies.

OPERATIONAL RESPONSIBILITY IN THE PROMOTION OF ENGAGEMENT

The Human Resources Department in each Group company, together with the Health and Safety officers and the corresponding committees, has operational responsibility to ensure engagement with our own workforce. They assess employees' contributions and take them into account in the decision-making processes with a view to continuously improving the working environment and management of impacts.

Apart from joining the United Nations Global Compact, the Group does not have any Global Framework Agreements or other specific agreements with workers' representatives on Human Rights in employment. However, our commitment to respecting the Human Rights of our workforce is reflected, apart from joining the UN Global Compact, in the implementation of internal policies, such as the Code of Conduct and other mechanisms of dialogue with our employees.

ASSESSING THE EFFECTIVENESS OF OUR COMMITMENT TO EMPLOYEES

The effectiveness of our commitment to our workforce is assessed through an approach based on active listening and continuous improvement. The Group and its companies systematically analyse information collected in the different spaces for dialogue, identifying trends, emerging needs and opportunities for improvement.

Internal surveys, when they are made, give us an insight into employees' perceptions on key aspects of the working environment, while meetings with workers' representatives facilitate the interchanging of ideas and proposals. Additionally, analysis of the topics discussed at Health and Safety Committee meetings and the response to consultations and suggestions received through the internal channels help not only to identify but also to assess the impact of the measures adopted.

IDENTIFICATION OF WORKERS IN VULNERABLE SITUATIONS AND MEASURES ADOPTED

The Group engages in proactive monitoring to detect possible situations of vulnerability within its workforce, with a view to guaranteeing a fair and inclusive working environment. Although we do not establish specific categories of employees at risk, continuous dialogue with our teams enables us to identify circumstances that might require additional support measures. Apart from the formal mechanisms for participation, the Human Resources managers play a key role in identifying specific needs and implementing the necessary measures.

The Group also has confidential communication channels, the Whistleblowing Channel and other additional channels implemented in some companies under their local laws, designed so that any worker can raise concerns securely and without fearing retaliation. In this regard, flexible working arrangements, initiatives to improve well-being and actions to help employees strike a good work-life balance contribute towards minimising possible inequalities and ensure that all employees have a working environment suited to their needs.

S1-3. Processes to remediate negative impacts and channels for own workforce to raise concerns

*(32,33)

The Ebro Group has implemented an Internal Reporting System (IRS) to facilitate open, secure communication between the workforce and the company, guaranteeing confidentiality, anonymity and protection of the whistleblowers. Within the structure of the IRS, a Corporate Whistleblowing Channel has been enabled for the entire Group, through which anyone can inform Ebro Foods, S.A., as parent of the Group, of any possible irregularities detected in any of the Group companies.

The IRS establishes clear procedures for receiving, investigating and resolving complaints submitted. The head of the Internal Reporting System is responsible for dealing with any reports received, ensuring adequate processing in accordance with the IRS Policy and the Manual of Procedures.

Apart from the corporate channel, the subsidiaries of the Group that are obliged by local law to have complaints channels maintain those local channels. The Policy on the Internal Reporting System and Whistleblower Protection and the Manual of Procedures regulate the necessary mechanisms to guarantee adequate handling of the reports received, according to the criteria established in Act 2/2023 regulating protection of those who report breaches of law and regulations and anti-corruption provisions.

The Audit, Control and Sustainability Committee oversees the functioning of the IRS, guaranteeing confidentiality and the possibility of submitting anonymous reports, respecting the rights of the reporting person and the person concerned. In addition, the Internal Reporting System Administrator is responsible for seeing that reports are investigated and managed effectively in accordance with the applicable laws and regulations in place.

All the Group employees were informed of the implementation of the IRS and the associated Policy through the Human Resources Departments in their respective companies, which were previously informed by the Group's Department of Communication and Social Responsibility. This ensures that our workforce is aware of and trusts the channels available for raising concerns or expressing needs. The IRS also establishes protective measures to prevent any retaliation against employees who use the complaint channels in good faith.

The Corporate Whistleblowing Channel is available for all stakeholders on the Group's corporate website, in the section "Contact" <https://www.ebrofoods.es/contacto/> and on the websites of the different subsidiaries. In companies that do not have a website, it is advertised through other channels, such as within the signatures on e-mails, on notice boards, etc.

In the parent it is also possible to access the Channel from its intranet, where we have created a section called "Internal Reporting System of the Ebro Group", which contains the link to the channel, called "Access to the Corporate Whistleblowing Channel of the Ebro Foods Group".

S1-4. Taking action to manage IROs

*(38,39,40,41,43,62)

Specific actions are taken in respect of Group personnel management with a view to attaining the global targets defined in our Long-Term Sustainability Plan "HEADING FOR 2030". These actions include especially the Human Rights Training Scheme, which is compulsory for all employees of the Company, launched in 2022 and completed in 2024. This Training Scheme, adapted to the different professional categories, was given online through the e-learning SAP Litmos platform for professionals with a corporate e-mail account, and in person for factory workers.

In addition, the Ebro Group has implemented a number of measures related with health and safety, retaining talent, work-life balance and professional development, among other matters. These measures are developed by the different subsidiaries thanks to the decentralisation model.

MEASURES TO PREVENT OR MITIGATE NEGATIVE IMPACTS

The Group companies have a framework for action to identify and respond to actual or potential negative impacts on their professionals:

- * Monitoring and early detection: risks and areas for improvement are detected through internal reports and audits.
- * Assessment of impact: the scale of the problem is analysed and possible solutions are discussed with the Human Resources teams, which immediately report to the respective Management Committee.
- * Definition of remedial action: specific actions are established to resolve the problem effectively.
- * Monitoring and adjustment: the actions are implemented and their effectiveness is assessed, making any necessary adjustments.

In this regard, to ensure that the initiatives and actions implemented are effective, they are monitored through:

- * Unemployment indicators: we assess key metrics such as employee satisfaction, talent-retaining rates and professional development.
- * Work climate surveys: we collect employees' perspectives on their well-being in the company, their feeling of belonging and working conditions.
- * Internal and external audits: we oversee compliance with our policies and labour standards.
- * Review of complaints and suggestions.

On a global level, the principal measures adopted to prevent negative impacts and guarantee the well-being and development of our workforce are:

- * Diversity and Inclusion Policies: we promote a fair, respectful work environment, guaranteeing equal opportunities.
- * Training and Development Programmes: we offer continuous training to enhance the employability and professional growth of our employees.
- * Health and Safety at Work: we implement strict safety protocols in all our operations to minimise work-related hazards.
- * Fair Working Conditions: we apply competitive compensation, salary and benefit policies to guarantee fair working conditions.

Both the Group and its companies have established different mechanisms to address and repair any possible negative impacts that may arise, such as:

- * Communication and reporting channels: we have internal mechanisms through which employees can report any situation of risk or vulnerability.
- * Psychological support and welfare assistance: support is offered through specific assistance programmes in any situations that so require.
- * Review and improvement of processes: when an incident or negative impact is identified, the subsidiaries analyse the causes and apply remedial action within their areas of management.

With regard to actions and strategies developed to mitigate the material risks deriving from dependencies and track their effectiveness, we have:

- * Training in Occupational Hazard Prevention: protocols establishing regular training in health and safety at work.
- * Safety protocols: implementation of strict safety measures at all plants and workplaces.
- * Continuous supervision: monitoring of incidents and plans for improvement based on real data.
- * Assessment of psychosocial risks: analysis of work-related stress, workload and emotional well-being.

INITIATIVES TO GENERATE POSITIVE IMPACTS

The following general initiatives are promoted, among others:

- * Personalised career plans: the internal career advancement of our employees is fostered through training itineraries and internal promotions.
- * Work-life balance: flexible working times, working from home, parental leave, family-related leave, etc.
- * Health and well-being programmes: Sports activities, medical check-ups and mental health support to foster a cultural of integral well-being.
- * Acknowledgement initiatives: internal acknowledgements to motivate professional commitment, pay rises or variable remuneration based on objectives.
- * Welfare benefits: pension schemes, life insurance and medical care, advance payment of salary, payment in kind, medical subsidies and aids for the education of employees' children.

In this context, our subsidiaries use the following tools, among others, to pursue material opportunities:

- * Leadership and mentoring programmes: training to identify and strengthen internal talent.
- * Internal mobility and promotion: encouraging professional development within the Group.
- * Investment in digitalisation and new skills: development of skillsets for future work.

The Group makes sure that our work-related policies and practices are responsible and do not harm our professionals through:

- * Compliance with the labour laws in place in each country in which we operate.
- * Compliance audits: internal and external audits to see that ethical and legal standards are met.
- * Fostering of a business culture based on respect and fairness, in which the dignity of each worker is a priority.

RESOURCES ASSIGNED TO THE MANAGEMENT OF MATERIAL IMPACTS

The Ebro Group allocates significant resources to the management of employment-related impacts:

- * Specialist Human Resources teams: professionals specialising in the implementation and supervision of labour policies.
- * Specific budget for training and well-being: investment in training programmes, work-related health and welfare benefits.
- * Safety and prevention infrastructure: equipment and technology to guarantee safe work environments.
- * Measuring and reporting systems: tools to assess the impact of initiatives and make informed decisions.

S1-5. Targets related to managing incidents

*(81)

At present, the Ebro Group does not have any quantifiable targets regarding its workforce. However, it has established four key principles that provide a reference framework and must be followed in all the Group's subsidiaries:

- * Foster a safe, respectful, inclusive work environment.
- * Promote career advancement and talent retention.
- * Favour the balancing of employees' personal and professional lives.
- * Ensure compliance with the ethical and human rights principles in personnel management.

This notwithstanding, these qualitative targets are defined and adaptation for each subsidiary taking account of the peculiarities of their respective work environment and local regulatory framework. The workforce and workers' representatives participate in this area in different ways:

- * Setting of targets: Employees and their representatives participate in setting the targets through different consultation mechanisms, such as work climate surveys, meetings with Works Councils or similar figures and structured dialogue with union representatives in countries where there is formal workers' representation. These mechanisms enable employees' concerns and expectations to be taken into account in human resources management strategies.
- * Performance monitoring in respect of targets: In subsidiaries that have Works Councils or similar figures, this monitoring is essentially channelled through them. The workers' representatives analyse and discuss any progress in respect of safety, professional development and work-life balance, contributing to the review and adjustment of employment strategies. In companies that do not have these representative bodies, there are other options for dialogue, such as regular meetings with management or internal communication channels through which monitoring is shared.
- * Identification of improvements and lessons learned: Employees are informed of the improvements made and lessons learned through the different internal communication mechanisms established in each subsidiary. These include informative meetings with management, feedback sessions organised in Works Councils or spaces for dialogue with union representatives, internal newsletters, corporate digital platforms and training programmes, making sure that the workforce is up to date with the progress made and can incorporate them in their day-to-day activities.

The Group has no plans to establish quantitative targets at Group level within a given timeline.

S1-6. Characteristics of the Group's Employees

*(50a,50b+51,50c,50,50d)

Our people, their personal well-being and their professional development, are one of the Ebro Group's principal objectives in Social Responsibility.

As mentioned earlier, the Ebro Group's most valuable asset is its **5,667 professionals**, who are the foundation for its success and the driving force behind its development.

CHARACTERISTICS OF THE GROUP'S EMPLOYEES:

INFORMATION ON NUMBER OF EMPLOYEES BY GENDER	
GENDER	NUMBER OF EMPLOYEES (HEADCOUNT)
Male	4,000
Female	1,667
Other	-
Not reported	-
Total number of Employees	5,667

* The gap between the number of men and women is largely due to the nature of the Group, which is predominantly factory-based, as factory work has traditionally been done by men.

The number of employees in the Group is determined using the annual average and full-time employment, which gives a more precise, consistent representation of the workforce over the year. A full-time employee is one who performs their duties during the maximum time established in the labour laws of their country of residence or the conditions established in the applicable collective agreement.

Employees are considered to be workers who have an employment contract with one of the Group companies, regardless of whether the contract is permanent, temporary, non-guaranteed hours, full-time or part-time.

NUMBER OF EMPLOYEES IN COUNTRIES THAT REPRESENT MORE THAN 10% OF THE TOTAL NUMBER OF EMPLOYEES

COUNTRY	NUMBER OF EMPLOYEES
Spain	918
United States	1,028
France	612
Italy	824

EMPLOYEES BY GENDER AND TYPE OF CONTRACT

The Ebro Group offers its workers stable, quality employment and a solid professional career, where 93% of the jobs are permanent.

FEMALE	MALE	OTHER	TOTAL
Number of employees			
1,667	4,000	0	5,667
Number of permanent employees			
1,541	3,705	0	5,246
Number of temporary employees			
113	259	0	372
Number of non-guaranteed hours employees			
12	37	0	49
Number of full-time employees			
1,557	3,931	0	5,488
Number of part-time employees			
109	70	0	179

The average headcount of the Group in 2024, including employees and non-employees, is 6,636 professional, rather than the 6,510 indicated in **Note 7.4** to the Annual Financial Statement 2024. This difference is due to the fact that the Annual Financial Statement does not include independent contractors (self-employed workers) (27) or the workers of the subcontractors of the subsidiary Herba Ricemills (110).

EMPLOYEE TURNOVER

During the year, 693 employees left the Group, equivalent to a turnover of 12%. This includes both employees who voluntarily left the Group and those dismissed, retired or deceased.

S1-8. Collective bargaining coverage and social dialogue

*(60a-c, 63a-b, AR70)

69% of the employees in the Ebro Group are covered by the collective bargaining agreements of their respective business areas or some other kind of employment agreements.

The remainder are top executives of the Group, the professionals of the North American and European companies (no longer used in certain geographical regions), those of Herba Cambodia, Mundiriz, Agromeruan and Ebro India (where this type of agreement is not used either) and those of Riceland Magyarorzag, since it has fewer employees than the number required by local law for these collective agreements. In those cases, all the professionals are protected by the national labour laws in place in their respective countries, their respective personnel policies and the guidelines of the Ebro Group's Code of Conduct. Furthermore, external ethical audits are conducted regularly in some of them.

There is, however, no representation by a European works council (EWC), a European Company (SE) works council or a European Cooperative Society (SCE) works council.

EEA COUNTRIES	% EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS AND OTHER AGREEMENTS	% EMPLOYEES COVERED BY SOCIAL DIALOGUE
Belgium	100.00%	100.00%
Denmark	76.92%	100.00%
France	100.00%	99.67%
Germany	0.00%	0.00%
Hungary	0.00%	0.00%
Italy	100.00%	82.77%
Netherlands	98.85%	0.00%
Portugal	100.00%	0.00%
Spain	100.00%	90.52%

The figures in the above table are for countries in the EEA; those not in the EEA are reported in the following table, by continent:

CONTINENT	% EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS AND OTHER AGREEMENTS	% EMPLOYEES COVERED BY SOCIAL DIALOGUE
North America	44.39%	13.67%
South America	72.97%	72.97%
Asia	52.56%	46.22%
Africa	38.94%	100.00%
Europe ⁽¹⁾	9.50%	0.00%

Note: ⁽¹⁾ United Kingdom is reported here

S1-9. Diversity metrics

*(66a-e, AR71)

TOP MANAGEMENT

Number of employees in the category of top management, by gender:

	MEN		WOMEN	
	NO. EMPLOYEES	%	NO. EMPLOYEES	%
Top Management	11	73%	4	27%

The Chief Operating Officer (COO) of the Ebro Group, who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, the heads of the principal departments of Ebro Foods, S.A. and the heads of the Ebro Group business units are considered "top management" for this purpose, even if their respective employment relationships are not specified as "top management".

CLASSIFICATION OF EMPLOYEES BY AGE GROUP

AGE GROUP	NO. OF EMPLOYEES	% OF TOTAL EMPLOYEES
Under 30 years old	782	13.80%
30-50 years old	2,900	51.17%
Over 50 years old	1,985	35.03%
TOTAL	5,667	

S1-10. Adequate wages

*(69, 70)

The Ebro Group confirms its commitment to the principles of fairness and non-discrimination, guaranteeing that the remuneration of its employees adequately reflects their professional worth, skills, experience, responsibilities undertaken and results achieved. In most of the Group's companies, wages are above the minimum wage established in each country in which it operates and are never below that level, ensuring fair, competitive remuneration. This commitment underscores the Group's decision to establish fair working conditions and to foster the economic well-being of all our professionals.

S1-12. Persons with disabilities

*(79, 80, AR76)

The Group strives to achieve socio-occupational integration through the direct hiring of 106 employees with different abilities (1.87% of total employees) and indirect job generation through special employment centres.

MEN		WOMEN	
NUMBER	%	NUMBER	%
72	1.27%	34	0.60%



1.27%

Men with disabilities



0.60%

Women with disabilities

All professionals with different abilities are included, regardless of the degree of disability recognised officially.

During 2024, several actions were taken in Spain to promote the socio-occupational integration of persons with different abilities, through the contracting of certain services with special employment centres (CEE).

CENTRE	SERVICES	AMOUNT 2024 (€)	AMOUNT 2023 (€)
C.E.E. DE MADRID	Printing	1,672	4,207
C.E.E. INSERCIÓN PERSONAL DISCAPACITADOS " IPD"	Cleaning head office in Madrid	86,845	83,701
TOTAL		88,517	87,908

With regard to the universal accessibility and integration of persons with different abilities in physical environments, examples of measures taken by some Group companies included: (i) making the necessary adaptations to eliminate architectural barriers, (ii) applying ergonomic principles to adapt work stations to the person, and (iii) limiting certain tasks, and reducing and constantly reviewing their workload.

S1-14. Health and safety metrics

*(88a-e, 89c)

100% of the Group companies and their respective production plants have an Occupational Hazard Prevention and Management System. This System uses both internal means and external firms, which work together to identify and mitigate risks.

94% of the Group's workforce is represented on the Health and Safety Committees that exist at our workplaces.

HEALTH AND SAFETY ASPECTS COVERED IN FORMAL AGREEMENTS WITH UNIONS

The health and safety aspects covered by formal agreements with unions are:

- 1. Global agreements:** in accordance with ILO principles, organisational structures for problem-solving, commitments regarding target performance or the level of practice to apply.
- 2. Local agreements:** personal protection equipment, mixed health and safety committees, participation of workers' representatives in health and safety audits, inspections and investigations, training and education and right to refuse unsafe work.

The production plants of Herba Ricemills in Spain and Pastificio Lucio Garofalo in Italy have implemented a work-related injury prevention system aligned with ISO 45001 on Occupational Health and Safety.

Other Group companies such as Lustucru Frais, Riviana Foods, Riviana Foods Canada Corporation, Indo European Foods, S&B Herba Foods, Herba Cambodia, Herba Bangkok, Arrozeiras Mundiarroz, Mundi Riso, Harinas Santa Rita and Ebro India, have risk prevention policies and agreements to provide a safe and healthy work environment, identifying and remediating potential work-related hazards at their workplaces.

This approach reinforces the Group's commitment to protecting the health and well-being of our employees, guaranteeing optimum safety standards in all our operations.

Unfortunately, there was one fatality from a work-related accident during the year involving an employee of Riviana Foods. There were no fatalities as a result of work-related injuries among non-employees.

	NUMBER
Lost time work-related injuries ⁽¹⁾	204
Frequency rate ⁽²⁾	18.09
Work-related ill health ⁽³⁾	11
Lost days ⁽⁴⁾	9,802

Notes:

- ⁽¹⁾ This total includes both accidents on the way to and from work and those occurring at work suffered by our entire workforce (employees and non-employees).
- ⁽²⁾ The frequency rate is equivalent to the number of cases recorded (lost-time injuries) for each million hours worked by the total workforce (employees and non-employees).
- ⁽³⁾ The cases of work-related ill health refer to employees.
- ⁽⁴⁾ The lost days refer to work-related injuries and ill health of our employees.

As part of our efforts to reduce accidents at work, the different Group companies strive to improve safety by preventing and limiting risks deriving from their operations, making improvements to the equipment and installations used in order to reduce risks. They also run training courses to cover the needs for information, training and awareness regarding the work-related hazards corresponding to each job and workstation.

The Group's commitment to the health and well-being of our professionals is also implemented through regular medical check-ups and promotion of healthy lifestyles.

S1-16. Remuneration metrics (pay gap and total remuneration)

*(97a-c)

The Ebro Foods Code of Conduct specifies in section IV, point 9.5 that the Group promotes and upholds the principle of equal treatment and equal opportunities for all its professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as a principle behind all human resources policies and applicable in the recruitment of professionals and in training, career opportunities, pay levels and all other aspects of relationships with professionals.

Building on this commitment, some of the Group companies have drawn up additional policies that specifically build on the guidelines established in the corporate Code of Conduct. For example, the subsidiaries Riviana Foods, S&B Herba Foods and Lustrucru Frais have a Policy for Equal Opportunities in Employment; and the parent Ebro Foods, S.A. and the subsidiaries Ebro India, Herba Ricemills and Riviana Foods have Anti-Discrimination, Harassment and Bullying Policies.

The parent, Ebro Foods, S.A., has implemented a Gender Equality Plan that permanently guarantees equal treatment and equal opportunities for men and women and elimination of any gender-based inequalities and situations of discrimination that may arise in the company. In this regard, the Equality Plan Negotiating Committee of Ebro Foods, S.A. drew up the Protocol for Sexual Harassment and Gender-based Harassment of Ebro Foods, which was supplemented with training in the matter for all professionals in the Company.

We also have the Ebro Foods Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, which lays down specifically and verifiably the basic principles and criteria that must be followed in the selection of candidates to sit on the company's Board of Directors and to ensure diversity in the composition of the Board.

PAY GAP	30%
REMUNERATION RATIO	26.69

The following formula was used to calculate the gender pay gap:

Difference between the average gross hourly pay level of male and female employees expressed as a percentage of the average gross hourly pay level of male employees.

The annual total remuneration ratio of the highest paid individual (General Manager of one of our subsidiaries) to the median annual total remuneration for all employees (excluding the highest-paid individual) was 26.69 times.

It should be noted that Ebrofrost Denmark and Transimpex did not provide information on the remuneration of their employees. Consequently, they were not taken into account to calculate the pay gap and remuneration ratio.

S1-17. Incidents, complaints and severe Human Rights impacts

*(103, 104)

The cases indicated below are incidents of discrimination or harassment submitted to the Equal Employment Opportunity Commission (EEOC). The EEOC is a US government agency that investigates complaints of harassment or discrimination against employers presented by existing or, more often, former employees. This Commission investigates the case and determines whether there are grounds to proceed with the charge or notifies the parties that it will not continue with the case and dismisses it. This process can take months, or even more than a year, depending on the agency. Once the Position Statement has been presented, the company waits for the outcome of the EEOC procedure.

	NO. CASES PRESENTED	NO. CASES REVIEWED	NO. CASES SETTLED OR CONCLUDED
Own employees	4	3	6
Supervised workers	1	1	0
Total incidentes	5	4	6

Note: During 2024, 5 cases were filed, of which 4 have already been reviewed, but none of them has yet been resolved. In this context, the 6 cases that appear as resolved or concluded in 2024, correspond to 6 cases that were submitted in 2023.

None of the complaints included in the above table was presented through the channels provided by the company for its stakeholders to voice their concerns, or to the National Contact Points for OECD Multinational Enterprises.

Moreover, none of these claims resulted in penalties, fines or compensations for damages.

There were no severe human rights impacts or incidents related with our own workforce.

ESRS S2
WORKERS IN THE VALUE CHAIN

List of IROs associated with S2 (SBM-3)

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH THE IRO	
VALUE CHAIN RESPONSIBLE						
IP-38	Protection of children's rights for workers throughout the Group's value chain, strictly prohibiting child labour and forced labour as established in the Supplier Code of Conduct. This boosts social cohesion and sustainable development of the community.	I+	P	Ups OO Down Down	Short term	Supplier Code of Conduct Sustainability, Environmental and Corporate Social Responsibility Policy
IN-39	Impact on work-life balance, personal well-being and family and social relations due to lack of oversight by the Group to ensure that the working conditions stipulated in the Supplier Code of Conduct are met, especially with suppliers of wheat and rice within the supply chain. This deficient oversight could result in violations of labour rights, affecting not only the workers but also their personal and social environments.	I-	P	Ups OO Down	Short term	Supplier Code of Conduct
O-29	Improvement of Group's reputation by establishing business relationships with selection criteria to guarantee secure, stable employment with adequate wages and working times. This can in turn improve the performance of work teams in the value chain, contributing towards achieving a more productive and satisfied labour force, which has a positive impact on our operating performance.	O	P	Ups OO Down	Short term	

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

SBM-3. Material impacts, risks and opportunities

*11,12,13

Most of the workers in the Ebro Foods Group value chain are in the following groups:

Upstream

- * Suppliers of agricultural raw materials (growers, mills, cooperatives and traders): Europe, North America, Argentina, Uruguay, India and Southeast Asia.
- * Suppliers of auxiliary raw materials: Europe, North America and Asia.
- * Logistics and service providers: geographical areas in which the Group has established subsidiaries (Europe, Africa, America and Asia).

Own operations

- * Service providers: geographical areas in which the Group has established subsidiaries (Europe, Africa, America and Asia).

DOWNSTREAM

- * Logistics providers: geographical areas in which the Group has established subsidiaries (Europe, Africa, America and Asia).

The value chain workers with potential exposure to material positive and negative impacts are upstream, especially in emerging countries in southeast Asia, India and Pakistan, where labour laws are as yet less developed. In this regard, the risk assessment made by Ebro Foods on its supply chain with the international risk assessment platform [Countryrisk.io](https://countryrisk.io) (section SUPPLY CHAIN RANKING) enabled us to identify that one of the specific groups with a higher risk of damage is that of women, since in countries such as Morocco, Thailand or India, they still face significant barriers to access the same labour opportunities and conditions as men, due to factors such as sociocultural rules, pay gaps and less access to resources and training, especially women who work in the fields. Accordingly, in the Action Plan we will develop within the next three years, one of the guidelines to be followed will be to take specific actions to improve the working conditions of this group.

In the same assessment, we found that the geographical areas with significant risks of child or forced labour are the same as those mentioned above: i.e. southeast Asia, India and Pakistan.

MATERIAL IMPACTS ON VALUE CHAIN WORKERS

As seen in the table of IROs included at the beginning of this chapter, our Double Materiality Assessment (DMA) did not identify any actual negative impacts on the workers in our supply chain, but it did detect a potential negative impact related to the possible impairment of workers' work-life balance due to the absence of a regulation defining the work calendar and working hours, which is assessed in the social/ethics audits made in different Group companies.

Moreover, in order to strengthen cohesion and relations with our suppliers and service providers, the Group regularly develops different initiatives to generate a direct positive impact on workers in the value chain, focusing particularly on upstream workers as they are more exposed to risk.

- * In the area of agricultural raw materials, the Group shares with its suppliers its considerable expertise in the promotion and investigation of sustainable environmental practices applicable to the crop, contemplating as principal and end-targets: (i) higher incomes for growers, (ii) optimised agricultural yields and (iii) climate change mitigation.



- * In addition, the Group companies that manage the global sourcing of the raw material rice are working together with their agricultural suppliers on the assessment and verification of the crop sustainability under the FSA standard of the Sustainable Agriculture Initiative Platform (SAI Platform) or the SRP standard of the Sustainable Rice Platform. The use of one standard or the other depends on the geographical area. In some cases, they are also collaborating with those suppliers to obtain the Organic Farming or Fair Trade seals, thus giving their crops a boost in sustainability and quality that will enable them to access a larger number of customers and increase their revenues.
- * Training actions in different topics, such as health and safety, regulatory changes in the relevant regions, enhanced use of plant health products, etc., furthering our direct collaboration with suppliers.

According to the DMA of the Ebro Group, there are no risks deriving from the impacts and dependencies on value chain workers, overall or on particular or specific groups. On the contrary, there is a double potential opportunity for the Group: it can improve its reputation by establishing trading relations with ethical, social and environment selection criteria, which would lead to increased engagement with these workers and, consequently, increased productivity.

S2-1. Policies related to value chain workers

*16,17,18 & 19

SUPPLIER CODE OF CONDUCT OF THE EBRO FOODS GROUP	
S2-1; 18 MDR-P 65(a)	Contents: Apart from the Group's Code of Conduct, Suppliers' actions will also be governed by the following rules and principles: • Commercial integrity • Labour rules • Human Rights • Child labour • Forced or compulsory labour • Freedom of association and collective bargaining • Equal opportunities and non-discrimination • Wages and working hours • Health and safety • Workplace • Product safety and quality • Environment • Compliance with the Code
S2-1; 18 S2-1; AR15	The Supplier Code of Conduct sets out the Group's commitments to the Human Rights (point 3.3) of the workers in its supply chain, establishing clear guidelines in the following points on: • (point 3.4.) Child labour: Children below 15 years of age, or below the minimum age of employment permitted by the ILO conventions shall not be contracted or employed. • (point 3.5.) Forced or compulsory labour: All forms of labour exploitation and forced or compulsory labour are expressly prohibited. • (point 3.6.) Freedom of association and collective bargaining: Suppliers shall recognise their employees' right to form part of collective associations representing workers' interests, in accordance with the applicable laws.
MDR-P 65(b)	Scope: The Code is applicable to all the Suppliers of companies in the Ebro Foods Group, without prejudice to any specific provisions that may be applicable in accordance with the local laws, customs and practice in different jurisdictions. It is also applicable to the Group companies and professionals (i.e. directors, executives and employees), who must foster compliance with the Code by the Suppliers they deal with.
MDR-P 65 c)	Most senior level accountable for implementation: The Group reserves the right to supervise and check compliance by its Suppliers of the rules and principles laid down in this Code.

SUPPLIER CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits
S2; 19 ; AR14	• Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability:
S2; AR16	The Supplier Code of Conduct is available on the Group's corporate website (<u>Código-de-Proveedores</u>). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY

MDR-P 65(a)	Contents: The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. With regard to our own value chain workers, the stakeholder being "Our Public" (point 6.6), the Policy establishes the same principles and rules as the Supplier Code of Conduct, such that: "Suppliers are required to act in line with the principles and rules established in the Group in respect of the following matters: • Commercial integrity • Labour rules • Human Rights • Child labour • Forced or compulsory labour • Freedom of association and collective bargaining • Equal opportunities and non-discrimination • Wages and working hours • Health and safety • Workplace • Product safety and quality • Environment".
S2-1; 18	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Group's Code of Conduct, Supplier Code of Conduct and the Policies on Social Action; Communication of Financial, Non-Financial and Corporate Information; Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors; Risk Control and Management; and Corruption and Bribery.
S2-1; 18	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Supplier Code of Conduct (Group COCP)
S2-1; AR15	It thus sets out the Group's commitments to the Human Rights (point 3.3), establishing clear guidelines in the following points on: • (point 3.4.) Child labour; • (point 3.5.) Forced or compulsory labour; and • (point 3.6.) Freedom of association and collective bargaining.
MDR-P 65(b)	Scope: The Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established herein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	Most senior level accountable for implementation: The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its supervision and implementation
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits
S2; 19; AR14	• Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations • Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY

MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa).
S2; AR16	Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

OUR COMMITMENT TO WORKERS IN THE VALUE CHAIN

The Ebro Group is firmly committed to sustainability and social responsibility throughout its value chain, incorporating ethical and environmental principles and respect for Human Rights in its business model. This commitment is developed through policies and regulations that guarantee protection of workers, compliance with international standards and promotion of responsible business practices. In particular, the Group strengthens its focus on Human Rights through the following key policies:

- i Supplier Code of Conduct:** This sets out the Group's Human Rights commitments relevant to the workers in our supply chain. In point 3, it lays down clear guidelines for the elimination of discrimination in respect of employment and occupation, eradication of forced or compulsory labour, effective abolition of child labour and respect for their rights to freedom of association, union membership and collective bargaining, in compliance with the laws in place.
- ii Sustainability, Environment and Corporate Social Responsibility Policy:** This establishes the Group's framework for action in respect of responsible business practices, making sure our suppliers operate under criteria of ethics, sustainability and respect for fundamental rights. In point 6.6., it specifies that the Ebro Group requires its suppliers to act in line with the Group's principles and rules (Code of Conduct) in the following key matters:
 - ✱ **Commercial integrity:** foster ethical and transparent business practices, securing action against corruption, bribery and any form of fraud in their trade relations.
 - ✱ **Labour rules:** promote decent working conditions, guaranteeing protection of the workers' rights established in international standards.
 - ✱ **Human Rights:** respect and protect the fundamental rights of all value chain workers, avoiding any form of abuse, exploitation or degrading treatment.
 - ✱ **Child labour:** prohibit the hiring of minors at any stage in the supply chain, ensuring that suppliers comply with local and international laws and regulations on the minimum age of employment.
 - ✱ **Slavery, servitude or forced labour:** eradicate any form of forced or compulsory labour, debt bondage or human trafficking within the supply chain.
 - ✱ **Freedom of association and collective bargaining:** guarantee workers' right to organisation, union membership and collective bargaining without fear or retaliation.
 - ✱ **Equal opportunities and non-discrimination:** ensure fair access to employment and professional development, eliminating any discrimination on the basis of gender, race, religion, sexual orientation or any other personal or social condition.
 - ✱ **Wages and working hours:** guarantee compliance with legal and regulatory standards regarding fair remuneration, working hours, rest and overtime.
 - ✱ **Health and safety at work:** require suppliers to adopt preventive measures and safety protocols that guarantee a safe and healthy work environment.
 - ✱ **Product safety and quality:** uphold high standards in the production and distribution of goods, ensuring that the products are safe and comply with quality standards.

- ✱ **Environmental protection:** implement sustainable practices throughout the supply chain, minimising environmental impact and promoting efficient use of natural resources.

This regulatory framework is aligned with:

- ✱ The Universal Declaration of Human Rights
- ✱ United Nations Guiding Principles on Business and Human Rights
- ✱ The ILO Fundamental Rights and Principles

Through the establishment of these policies and by joining the UN Global Compact, the Group pursues a double objective: (i) to guarantee compliance with international standards and (ii) to promote a culture of integrity and responsibility throughout our value chain. To reinforce this commitment, the Group has developed a structured approach for the detection, prevention and remediation of possible breaches -actual or potential- in respect of Human Rights throughout our value chain, consisting of the progressive implementation of a due diligence system that contemplates several tools for the management and remediation of impacts, such as: (i) monitoring and control mechanisms, (ii) human rights training, (iii) fostering of best practices and (iv) specific grievance channels. In particular, the Ebro Group has created an Internal Reporting System (IRS) that centralises and guarantees the protection of whistleblowers who act in good faith. This system incorporate the different complaints channels in the Group and provides a Corporate Whistleblowing Channel available for all stakeholders through the corporate website www.ebrofoods.es/contacto/ and other internal means.

We have not to date identified any breaches of the UN Guiding Principles, the ILO Declaration of Fundamental Rights and Principles in the workplace or the OECD Guidelines for Multinational Enterprises in relation to value chain workers.

S2-2. Processes for engaging with value chain workers about impacts

*(22,23)

The Group uses two tools to gain an insight into the perspectives of value chain workers: on the one hand, social audits, which provide information on working conditions and respect for Human Rights; and on the other hand, frequent visits and meetings held by the Procurement departments of our subsidiaries with suppliers and service providers to check compliance with ESG standards and promote best practices, enabling them to obtain workers' views directly. These processes are applied equally to all groups in the chain because the Group has not deemed it necessary to apply any special measures for groups that might be considered particularly vulnerable, upholding that its actions cover all the possible spectra.

The Group engages either directly with suppliers (in respect of individual growers) or with representatives of the supply undertaking (in other cases) to verify fulfilment of its commitments. This engagement is carried out continuously throughout the trading relationship. Audits are valid for around two to three years, although the Group is in the process of designing a plan with structured timing, to be developed over the period 2025-2027. In some specific cases, the audits can be made annually.

The operational responsibility for company-supplier relations corresponds to the Procurement departments of the Group companies, and the effectiveness of engaging with them is assessed by tracking the incidents or breaches reported through the corporate Whistleblowing Channel, the outcomes of the social audits and, when working with agricultural suppliers, by monitoring and following up on the results achieved after the implementation of best practices.

Apart from the global framework provided by the United Nations Global Compact, the Group has no global framework agreements with unions or other bodies related with respect for Human Rights in value chain workers.

S2-3. Processes to remediate negative impacts

*(27,28)

WHISTLEBLOWING CHANNEL AND GRIEVANCE MECHANISMS

During 2023, in pursuance of Act 2/2023 transposing the EU Whistleblowing Directive into national law, the Ebro Group established an Internal Reporting System (IRS).

Within the structure of the IRS, a Corporate Whistleblowing Channel has been enabled for the entire Group, through which anyone can inform Ebro Foods, S.A., as parent of the Group, of any possible irregularities detected in any of the Group companies. This Channel does not replace the complaints channels that some of our companies have established in pursuance of their local laws, but supplements them and has been implemented alongside the subsidiary's channel.

The Corporate Whistleblowing Channel is available for all stakeholders on the Group's corporate website, in the section "Contact" <https://www.ebrofoods.es/contacto/> and on the websites of the different subsidiaries. In companies that do not have a website, it is advertised through other channels, such as within the signatures on e-mails, on notice boards, etc.

In the parent it is also possible to access the Channel from its intranet, where we have created a section called "Internal Reporting System of the Ebro Group", which contains the link to the channel, called Access to the Corporate Whistleblowing Channel of the Ebro Foods Group.

To date, Ebro Foods has not assessed whether the workers in our value chain are familiar with and trust the channel as a tool for reporting their concerns. However, it intends to incorporate this assessment in its action plan for the next three years.

S2-4. Taking action to manage IROs

*(32)

ACTIONS TO AVOID, MITIGATE AND REMEDIATE NEGATIVE IMPACTS

The Double Materiality Assessment made by Ebro Foods did not identify any actual material negative impacts on our supply chain. However, with a view to responding to any potential negative impact, the Group uses the Sedex Members Ethical Trade Audit (SMETA) protocol as a tool to reinforce its monitoring and control of respect of Human Rights, both within and outside the Group perimeter. The SMETA audit protocol is a method for assessing internal manufacturing sites according to a common set of corporate social responsibility standards developed for the consumer goods industry. In the specific case of our supply chain, apart from our corporate account on the Sedex Platform (where all the Group companies have already been registered and their respective suppliers are currently being registered), we continue enhancing our due diligence systems on Human Rights by developing internal capacities, frequent meetings and visits by Procurement Departments to their suppliers and the incorporation of best practices.

Social audits

The audits carried out by the Ebro Group are essentially SMETA audits, although on occasions they are made under BSCI (Business Social Compliance Initiative).

SMETA audits include an assessment of key aspects such as labour standards, health and safety, the environment and business ethics, applying version 6.1 of the SMETA best practices. They cover all types of workers at the site, including direct employees, agency workers, employees of service providers and subcontracted workers.

The audits are based on different regulatory documents. A 2-pillar SMETA audit assesses fundamental aspects such as the Ethical Trade Initiative (ETI) Base Code, specific SMETA additions, universal rights according to the UN Guiding Principles, systems for management and implementation of the code, responsible recruiting, the right to work and immigration, as well as outsourcing and working from home. In a 4-pillar audit, in addition to the aspects mentioned above, specific assessments are included on the environmental impact and business ethics, along with compliance with the customer's Supplier Code.

Any non-compliance detected in respect of the ETI Code, the SMETA additions or local laws is recorded in the audit report, in the Corrective Action Plan Report (CAPR) and on the Sedex platform. However, when a non-compliance refers exclusively to requirements of the customer's Supplier Code and not the ETI Code or local laws, it is not reflected in Sedex, but is documented as an observation in the CAPR under the section "Variations in compliance between the ETI Code / SMETA Additions / Local laws and the Customer's Supplier Code".

In short, SMETA audits are used to assess compliance by a company in the supply chain in relation to labour rights, working conditions, environmental impact and ethical standards, ensuring identification of opportunities for improvement and implementation of the necessary measures to guarantee a responsible, sustainable labour and business environment.

SMETA audits made during the year

74 SMETA audits were made in 2024, 12 more than in the previous year, on different suppliers in the Ebro Group's supply chain in countries such as Argentina, Italy, India, Thailand, France, United Kingdom and Pakistan.

Once the SMETA audit report has been issued, these audits are valid for at least 12 months, although in some cases they may have a longer validity. It is also possible for a supplier to be submitted to a partial monitoring audit to check that actions for improvement have been put into place to reduce the possibility of an actual or future risk.

In this regard, 6 of the 74 audits made in 2024 were made for this purpose. For example, in Pakistan a SMETA audit made by LRQA identified a Non-Compliance (NC) related with the fact that "the overtime bonus was not paid in compliance with the law", in reference to ETI Code 6.3. To remedy this situation, we worked with the supplier to implement a corrective action plan establishing that the plant should operate with 8-hour shifts, guaranteeing payment of the overtime worked with the corresponding bonus, in pursuance of the laws in place and the requirements of the EIT Code. Consequently, in the monitoring made 60 days later, the Non-Compliance was found to have been resolved satisfactorily.

COUNTRY	DATE OF AUDIT	AUDITORS
Argentina	22/07/2024	DNV
	01/07/2024	Bureau Veritas Certification
	10/07/2024	
	03/07/2024	
Belgium	12/02/2024	SGS CBE Belgium
	23/05/2024	DNV
Brazil	15/07/2024	Intertek Brazil
Cambodia	28/11/2024	SGS (Cambodia) Limited
China	15/10/2024	Intertek Shenzhen
	02/08/2024	SGS_China
France	08/10/2024	DNV
	16/07/2024	SGS France
	04/06/2024	
	13/11/2024	
	26/08/2024	Bureau Veritas Certification
	18/09/2024	
	09/01/2024	Intertek France
Germany	19/02/2024	Intertek Germany
	22/07/2024	
	09/09/2024	Bureau Veritas Certification
Greece	28/05/2024	Intertek Bulgaria
	29/05/2024	
Hungary	18/09/2024	SGS CBE Hungary
India	22/07/2024	URS Certification Limited
	15/07/2024	DQS CFS GmbH
	09/05/2024	Intertek India
	17/09/2024	SGS ASIA
Ireland	12/02/2024	SGS_UK
	13/02/2024	
Italy	02/04/2024	LRQA
	19/08/2024	LRQA
	20/02/2024	BUREAU VERITAS CPS - EMEA
	26/09/2024	
	28/10/2024	
	13/02/2024	
	28/08/2024	
	27/08/2024	SGS Italy
	26/08/2024	
	29/08/2024	
	26/06/2024	
	20/05/2024	
	11/11/2024	Intertek Italy
	11/03/2024	
	18/12/2024	
	21/02/2024	
	26/11/2024	
	10/07/2024	
	10/07/2024	Eurofins Consumer Products Assurance
Mexico	13/06/2024	Intertek Mexico

COUNTRY	DATE OF AUDIT	AUDITORS
Pakistan	16/09/2024	LRQA
	12/02/2024	TUV Rheinland (TUEV Rheinland)
	28/11/2024	ALGI Pakistan
	12/11/2024	ALGI Pakistan
	04/07/2024	LRQA
	29/02/2024	Control Union
Peru	02/02/2024	Intertek Peru
	09/07/2024	SGS DEL PERU S.A.C.
	12/08/2024	SIPAS CR-PERU
Spain	08/03/2024	SGS Spain
	08/10/2024	Bureau Veritas Certification
Thailand	08/07/2024	SGS Thailand
	24/09/2024	
	14/05/2024	
	10/07/2024	
Turkey	21/08/2024	DQS CFS GmbH
	19/08/2024	
	07/02/2024	LRQA
United Kingdom	14/08/2024	BUREAU VERITAS CPS - EMEA
	28/02/2024	
	22/03/2024	SGS_UK
	17/12/2024	
	22/05/2024	
	23/09/2024	International Associates Limited
	04/11/2024	Verner Wheelock (incorporating KSSA)
	10/06/2024	

62 SMETA audits were made on suppliers in 2023:

COUNTRY	DATE OF AUDIT	AUDITORS
Argentina	26/06/2023	Intertek Argentina Uruguay and Paraguay
	11/07/2023	Bureau Veritas Certification
	12/07/2023	
	12/07/2023	
Austria	06/11/2023	Bureau Veritas Certification
France	27/06/2023	Intertek France
	01/06/2023	
	15/02/2023	SGS France
	23/01/2023	
	26/06/2023	
	13/12/2023	DNV
	30/03/2023	Bureau Veritas Certification
Germany	14/04/2023	Intertek Germany
	21/02/2023	SGS Germany
Greece	24/07/2023	Intertek Bulgaria

COUNTRY	DATE OF AUDIT	AUDITORS
India	14/04/2023	DQS India
	15/06/2023	DQS CFS GmbH
	28/03/2023	Intertek India
Ireland	18/08/2023	SGS_UK
	16/08/2023	
Italy	09/08/2023	Intertek Italy
	12/01/2023	
	01/01/2023	
	27/04/2023	
	14/11/2023	
	16/01/2023	BUREAU VERITAS CPS - EMEA
Mexico	17/05/2023	Intertek Mexico
Netherlands	04/05/2023	SGS CBE Belgium
	13/06/2023	
Pakistan	22/08/2023	ELEVATE
	19/06/2023	Eurofins South Asia
	14/02/2023	SGS Pakistan
	30/05/2023	SGS Pakistan
	21/11/2023	ALGI Pakistan
	26/12/2023	GSCS International Ltd
Peru	03/10/2023	Intertek Peru
	25/04/2023	SGS DEL PERU S.A.C.
	10/03/2023	SIPAS CR-PERU
	04/09/2023	
	23/11/2023	
Portugal	29/06/2023	SGS Portugal
Spain	26/04/2023	Bureau Veritas Certification
	30/10/2023	Intertek Spain
Switzerland	08/03/2023	Intertek Germany
Thailand	24/07/2023	SGS Thailand
	17/05/2023	
	07/08/2023	
	10/10/2023	
	07/08/2023	
Turkey	14/02/2023	ELEVATE
	19/06/2023	
United Kingdom	27/03/2023	BSI Group
	24/08/2023	SGS_UK
	27/03/2023	
	31/07/2023	
	06/12/2023	
	21/11/2023	
	27/11/2023	
	29/08/2023	
	04/10/2023	BUREAU VERITAS CPS - EMEA
USA	08/02/2023	Intertek Peru
	21/04/2023	

ENGAGEMENT PROGRAMMES AND BEST PRACTICES

The Group constantly strives to boost initiatives and processes that generate a positive impact on the workers in our value chain, ensuring that none of them cause or contribute to material negative impacts on those workers. Through several multi-year initiatives focusing mainly on upstream companies, where the greatest potential risks of impacts were identified, the Group is working on improving working conditions, promoting sustainable development and enhancing workers' well-being. In this context, the principal programmes developed in 2024 were:

* Training on Climate-Smart Agriculture (CSA) in India

Begun two years ago and in line with its undertaking to improve the conditions of workers in its value chain, our subsidiary Ebro India is collaborating with Syngenta Group to train a group of agricultural suppliers from the village of Bakana, Radaur (Yamunanagar District) in climate-smart agriculture. That programme includes key activities such as soil analysis, water management and integrated pest management using biofertilizers, biopesticides and pheromone traps. It also addressed the importance of packaging to comply with the requirements in the recipient country and personal safety measures, including the use of personal protection equipment, first aid kits and adequate systems for agricultural waste disposal.

* Basmati producer assistance programme

Tilda has, for the third consecutive year, continued developing its training product with agricultural Basmati producers in the states of Haryana and Uttar Pradesh in India. With a view to helping them meet the Company's strict quality requirements and continue forming part of its supply chain, growers are receiving technical counselling and access to essential inputs and equipment, such as pipes for the application of AWD production techniques, sensors and pheromone traps, etc. This initiative also enables them to lower costs, increase productivity and improve their revenues.

* Approved Vendor Program

In 2024, Herba Bangkok started up its Approved Vendor Program, through which it establishes the criteria to be met by all its suppliers, aligned with the Group's Supplier Code of Conduct (COCP) and the regulations of the International Labour Organization (ILO). Through this programme, it is identifying and mitigating key risks for workers in the value chain, such as health and safety at work or regulation of their working hours. In cases where high risks are detected, the subsidiary is implementing additional procedures, such as training in best practices to improve working conditions.

* Climate-friendly Rice Production in Thailand

Together with Olam Agri, PepsiCo, Mars and the German agency GIZ, an ambitious project has been set underway to transform the rice sector in Thailand sustainably. This project, scheduled to continue up to 2028, covers 21 provinces and will benefit more than 250,000 growers. Its goals are to:

- reduce CO₂ emissions by an estimated 2.44 million tonnes or more;
- train suppliers in sustainable agricultural practices;
- support income diversification;
- strengthen institutional frameworks and adapt the market to climate-smart agriculture; and
- facilitate access to financing.

* Grower training programmes in India

Since 2015, Ebro India has collaborated constantly with the workers in its supply chain, including growers and indirect suppliers. With a team of agricultural experts, it provides training in local communities on best crop practices, such as the use of biological products to reduce the use of chemicals and the benefits of intermittent irrigation (AWD). Training sessions also include discussions about changes in government legislation and labour rights, providing a space to respond to workers' concerns.

* **Combat illiteracy in Thailand and Cambodia**

Herba Bangkok and Herba Cambodia have identified illiteracy as a significant risk for the workers in their value chain, as it hampers their understanding of labour laws and regulations. To tackle this challenge, both subsidiaries implemented literacy programmes in 2024 for the most vulnerable groups, facilitating access to key information on labour rights and building up the skills they need to function more securely and knowledgeably in the working environment.

All these programmes have monitoring and follow-up KPIs to assess their impact and measure the progress achieved. One example of this is the Tilda project mentioned earlier, which aims to reach over 7,000 Basmati growers in the Haryana region (India). The initiative began in 2021 with 50 growers, expanding to 699 in 2022 and reaching more than 2,500 between 2023 and 2024. Another prominent case is the monitoring of implementation of the Alternate Wetting and Drying (AWD) technique, which aims to reduce methane emissions by up to 70%. In 2023, this practice achieved a reduction by 36%, raised to 45% in 2024.

Apart from these initiatives, which themselves help to generate material opportunities for the Group, we are also working on others, such as the rewarding of best practices for agricultural suppliers, through the payment of an extra bonus or by giving them priority in contracts, sharing success stories, developing field safety awareness and training actions or reviewing work and rest times. Another initiative to be considered in the future would be to seek alliances with local organisations to improve working conditions in emerging countries.

To conclude this section, it should be noted that no severe Human Rights-related impacts or incidents were recorded in 2024 in the Group's upstream and downstream value chain.



S2-5. Targets and management of negative impacts

*(41,42)

The main targets defined by the Group for the management of material impacts in value chain workers are included in our Long-Term Sustainability Plan “HEADING FOR 2030”. There was no express engagement with value chain workers to define those targets, but their interests and their personal and professional well-being were taken into account.

Moreover, when developing the projects, the Group shares with those workers the improvements achieved and lessons learned, ensuring fluent communication regarding the results and possible adjustments. Changes are made where necessary and the workers are duly informed to guarantee continuous improvement and effective management of the impacts.

MDR-T: HEADING FOR 2030 Value Chain Workers

TARGET		TIME HORIZON	VC	METHODOLOGY	ACHIEVEMENTS	EVOLUTION
100% Social audits on Group suppliers	Potential Positive Impact: • Protection of children's rights • Prohibition of child labour and forced labour • Action as per Group COCP	2019 (base year) to 2030 (reference)	Ups Down	Established in the SGP of the Ebro Group, HEADING FOR 2030.	No changes made to this target since the base year (2019).	2019: TBD*
	Potential Negative Impact: * Lack of oversight of compliance in respect of working conditions • Mitigation of some breaches of labour rights of workers and their personal and social environments	No intermediate landmarks defined		Not based on scientific evidence. No participation of other stakeholders ha contemplated.	Annual supervision through Sustainability Statement, measuring progress against base year, 2019.	2024: TBD*

MDR-T: HEADING FOR 2030 Value Chain Workers

TARGET		TIME HORIZON	VC	METHODOLOGY	ACHIEVEMENTS	EVOLUTION
100% Accession by Group suppliers to COCP	Potential Negative Impact: Lack of oversight by the Group of compliance in respect of working conditions established in the Group's COCP	2019 (base year) to 2030 (reference)	Ups Dow	Established in the SGP of the Ebro Group, HEADING FOR 2030.	No changes made to this target since the base year (2019).	2019: 7%
	Potential Opportunity: Improvement of the Group's reputation as a result of establishing trade relations with ethical selection criteria	No intermediate landmarks defined		Not based on scientific evidence. No participation of other stakeholders ha contemplated.	Annual supervision through Sustainability Statement, measuring progress against base year, 2019.	2024: TBD*

MDR-T: HEADING FOR 2030 Value Chain Workers

TARGET		TIME HORIZON	VC	METHODOLOGY	ACHIEVEMENTS	EVOLUTION
100% Group suppliers signed undertaking regarding requirements in the Group's Ethics Questionnaire	Potential Opportunity: Improvement of the Group's reputation as a result of establishing trade relations with ethical selection criteria, improving the performance of work teams in the value chain, contributing towards a more productive and satisfied labour force, with positive impact on the Group's operating performance	2019 (base year) to 2030 (reference)	Ups Down	Established in the SGP of the Ebro Group, HEADING FOR 2030. Not based on scientific evidence. No participation of other stakeholders ha contemplated.	No changes made to this target since the base year (2019). Annual supervision through Sustainability Statement, measuring progress against base year, 2019.	2019: TBD* 2024: TBD*

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

Note: *TBD: To be determined

ESRS S3

AFFECTED COMMUNITIES

List of IROs associated with S3 (SBM-3)

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT		VC	TIME HORIZON	POLICIES ASSOCIATED WITH THE IRO
AFFECTED COMMUNITIES						
IP-41	Creation of labour, economic and social opportunities in the communities in which the Group has own or commercial operations, through the creation of employment in the society.	I+	R	Ups OO Down		Group Code of Conduct Group Social Policy 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

SBM-3. Impacts, risks and opportunities

*(9a,9c,9d,10,11)

The Ebro Group considers affected communities to be those communities in which we have some kind of presence, whether through direct operations, relations with suppliers and customers or community-support activities. This identification embraces the entire value chain, taking account of the impacts generated by our business activities.

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

SOCIAL CASH FLOW (€ THOUSAND)

	2024	2023
Economic value generated		
Net proceeds from operations	701,527	865,294
Sale of assets and businesses	30,477	15,652
Dividends received from third parties	5,731	1,317
	737,735	882,263
Economic value distributed		
Payments to or on behalf of employees	(356,576)	(332,694)
Corporate income tax	(56,701)	(41,146)
Contribution to not-for-profit entities and support for sustainable agriculture	(8,601)	(6,917)
Interest income/expenses	3,097	(7,368)
Business acquisitions	0	(1,628)
CAPEX	(148,634)	(141,670)
Dividends paid (*)	(124,076)	(97,345)
	(691,491)	(628,768)
Economic value retained	46,244	253,495

(*) Dividends paid in the corresponding year.

Through its Foundation and subsidiaries, the Group promotes a large number of activities with positive effects on the local, rural and agricultural communities in which we operate, including especially:

- * **Social projects:** implementation of social welfare and integration initiatives designed to improve the living conditions of vulnerable groups.
- * **Education and employment programmes:** development of projects related with education and access to employment, providing training and capacity-building of people in the local communities.
- * **Food donations:** donations of the Group's food products, guaranteeing people's right to food and contributing to food security in segments of the population that are in vulnerable situations.
- * **Sustainable agriculture:** promotion of programmes developing social and environmental crop standards that foster sustainable agriculture, benefiting growers and rural communities.
- * **Promotion of healthy eating:** offering society a broad portfolio of healthy products while encouraging healthy eating habits and sport.

Through our Double Materiality Assessment we identified the positive impacts and risks deriving from the Group's business activities in the communities in which we have own operations or trading. The positive impacts include the creation of employment, economic and social opportunities, driven by the generation of employment and the implementation of initiatives that strengthen the local socioeconomic fabric. In addition, investment in social, educational and agricultural programmes helps to improve the communities' well-being and strengthens the bond between the Group and our stakeholders.

One of the potential risks could be a decrease in business continuity and possible damage to the Group's reputation caused by demonstrations in the regions where our production plants, R&D centres and strategic sourcing areas are located. These situations could jeopardise the safety of our employees and facilities and interrupt the value chain. Another important risk identified is a potential legal and reputational impact deriving from breaches of freedom of expression and association in the affected communities. Situations of this nature could lead to economic penalties and damage the Group's image, as well as generating tensions with local communities.

In turn, these risks and opportunities have a differentiated impact on specific groups, such as employees and local suppliers, growers and rural communities, vulnerable groups that participate in integration programmes, students and unemployed workers who participate in educational and employment opportunities and consumers who are offered healthier and more sustainable products.

In order to identify situations that might constitute a risk for communities or groups with special characteristics, such as exposure to precarious working conditions, lack of access to development opportunities or environmental impacts that may affect their quality of life, the Group and its respective subsidiaries have established specific channels to engage with the affected communities and gain an insight into their needs, expectations and potential risks. These mechanisms enable us to collect key information on the impact of the Group's activities on certain groups and in different contexts.

These channels include:

- * **Regular meetings with local communities**, at which we learn and are able to resolve concerns related with the Group's operations.
- * **Engagement with NGOs and social organisations**, which provide information on possible impacts on vulnerable communities.
- * **Suggestion boxes and contact lines in production plants**, to receive alerts or comments regarding impacts on the community.
- * **Joint projects with educational and social undertakings**, which help detect specific training and employment needs.
- * **Participation in forums and sectoral panels** to analyse trends and challenges that impact the communities.



S3-1. Policies related to affected communities

CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: The Code of Conduct sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (point 7). The COC (point 25) addresses the Group's "Relations with society": • The Group operates in several different geographical areas and, as such, contributes towards the creation of local employment, wealth and development in the communities in which it operates. • The Group has an active commitment to social action and works, through the Ebro Foods Foundation, with Non-Governmental Organisations, Foundations and Institutions in the development of numerous programmes, including training and integration of the disabled, helping socially underprivileged groups and promoting agricultural projects in the Third World. The COC also addresses (point 26) "Sponsorships and Social Action": • The Group's social action is performed through the Ebro Foods Foundation. The Company and the companies of the Ebro Foods Group may engage in social action and sponsorship activities provided they uphold the ethical principles contemplated in this Code. • Social action and sponsorships are assessed and approved by the corresponding corporate body. • Proposals will be assessed considering the alignment of the actions or sponsorships with the principles of the Code. The beneficiaries of the social action and/or sponsorships must accept and undertake the principles of the Code. Where appropriate, the decision-making body may request assessment by the Compliance Unit. • All approved actions or sponsorships will be monitored to check that the activities undertaken or sponsored are performed in conformity with the principles of the Code and, where appropriate, that the funds or products contributed by the Group are used adequately for the specific activity or sponsorship. • The Group will take such measures as may be necessary to ensure that the provisions of this article are also observed in the social actions and sponsorships developed through the Ebro Foods Foundation.
MDR-P 65(b)	Scope: The Group COC, as stipulated in point 4, is: 4.1. Binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Binding on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	Most senior level accountable for implementation: The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY

MDR-P 65(a)	Contents: The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. Principles of action (point 5) for the affected communities are: 5.4. With regard to human rights 5.5. With regard to the generation of value for the community In relation to the affected communities in our value chain, the stakeholder being "Our Communities" (point 6.2.), it establishes the following principles and rules: • The Group's Social Action Policy develops the criteria for actions in this area, based on the principles of transparency, adaptability and value added. • Actions to be developed directly with Our Community focus mainly on the following areas: (i) social action and cooperation to secure development in the most needy or disadvantaged segments of society; (ii) education, vocational training and entrepreneurship; (iii) implementation in society of sustainable and healthy eating habits (iv) creation of environmental value through the implementation and development of sustainable agricultural systems and other specific environmental projects; (v) donations of the Group's food products; and (vi) implementation and development of best practices in our value chain. • The Ebro Foods Foundation is the main driving force of the Group's social action. Its collaboration is an added contribution towards the well-being of communities, the generation of a lasting positive impact and the transformation and enhancement of the areas where Group companies operate. • This notwithstanding, Group companies may develop their own social action linked to their specific business activities or contributing towards the creation of value in the communities in which they operate.
MDR-P 65(b)	Scope: This Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established herein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	Most senior level accountable for implementation: The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its supervision and implementation
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations • Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa). Por otro lado, de manera de carácter privado, esta Política también se encuentra en las diversas intranets del Grupo y es de disponibilidad obligatoria para todo proveedor que forman parte de la cadena de suministro del Grupo.

SOCIAL POLICY OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: Commitment to the social needs and creation of value for local communities is one of the strategic focal points of the Corporate Social Responsibility Policy of the Ebro Foods Group. Accordingly, all social action shall be conducted in accordance with the principles of transparency, adaptability and value added. Social action shall refer mainly to the following areas, without prejudice to any others that may be considered: i. assistance and social integration initiatives in the Group's areas of influence; ii. projects related with education and access to employment; iii. donations of food produced by the Group; iv. programmes to develop social and environmental crop standards leading to sustainable farming; and v. promotion of healthy eating, offering consumers a broad range of Group products focusing on the Health segment.
MDR-P 65(b)	Scope: This policy is applicable to Ebro Foods, S.A. and the other companies in its Group. The Policy is also extended to the Ebro Foods Foundation (the "Foundation"), through the professionals of the Group who collaborate with it.
MDR-P 65(c)	Most senior level accountable for implementation: The programmes developed by the Company, the Group and the Foundation in the area of social action are reported annually to or in: • Board of Directors • General Meeting of Shareholders of the Company • Group Non-Financial Statement • Website of the Ebro Group Foundation
MDR-P 65(d)	N/A
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Política Acción Social). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/ service provider in the Group's supply chain.

S3-2. Processes for engaging with affected communities

*(21,22)

ENGAGEMENT WITH OUR COMMUNITIES

According to the principles of Sustainability and Social Responsibility of the Group set out in the Sustainability, Environment and Corporate Social Responsibility Policy, the detection and management of actual and potential impacts in the affected communities take account of their needs and expectations. Accordingly, as mentioned earlier, the Ebro Group and its companies have enabled structured communication channels to receive relevant information and guide strategic decisions related to our business activity, design and development of social initiatives and planning of actions to mitigate impacts. In this regard, we engage with affected communities both directly and through legitimate representatives. Depending on the context and the nature of our relationship with each community, we establish spaces for dialogue with social organisations, local associations and other interested parties to gain an insight into their expectations and concerns.

Communities participate in the impact management processes or in the start-up of specific projects in different stages:

- ✱ **Prevention and planning:** identification of possible impacts before commencing new activities or projects.
- ✱ **Execution and follow-up:** monitoring of impacts and continuous dialogue with the communities or their legitimate representatives to detect opportunities for improvement.
- ✱ **Assessment and adjustment:** analysis of results and adoption of corrective measures where necessary, or the implementation of plans to contribute towards social and economic development of the communities.

The frequency of engagement varies according to the context, the type of project developed or to be developed and the specific needs of each community. In general, regular contact points are established through meetings, follow-up reports and sectoral dialogue.

The responsibility for guaranteeing the participation of communities and integration of their views is shared and corresponds to the departments assigned by each subsidiary, which are mostly Marketing and Human Resources, the Corporate Communications, Social Responsibility and Sustainability Department and the Advisory Committee of the Ebro Foundation. The Ebro Group uses different assessment tools to measure the effectiveness of our commitment to communities, such as:

- * Indicators of social impact in the communities in which we operate, including generation of employment and access to training.
- * Surveys and opinion polls with local communities and external collaborators.
- * Analysis of complaints and suggestions received through the open communication channels.
- * Review of alliances and collaborations with third sector entities to ensure that our social action programmes respond to actual needs.

To make sure we pay sufficient attention to communities that might be more vulnerable to the impacts of our business activities, the Group and its subsidiaries develop specific initiatives to identify and respond to these situations, such as:

- * Establishing dialogue channels with local authorities.
- * Development of projects to boost social integration and access to employment for groups at risk of exclusion.
- * Collaboration with entities specialising in Human Rights and social development that facilitate access to information on vulnerable groups.
- * Monitoring of environmental and social impacts in areas in which we operate, making sure that the Group's activities do not generate adverse effects on underprivileged communities.

S3-4. Taking action to manage IROs

*(31,32c,32d,34^a,38,62)

Much of the social action in the communities in which the Group operates is channelled through the Ebro Foods Foundation and the local subsidiaries, as they have a better idea of the specific needs in their areas. With this structure, we can ensure that our initiatives respond more effectively to the peculiarities of each geographical area and the expectations of local communities, so there are no actions that respond to a global target.

The subsidiaries identify and develop programmes aligned with the Group's global sustainability priorities but adapted to the local situation, while the Ebro Foundation, whether individually, in collaboration with subsidiaries or jointly with other foundations or not-for-profit organisations, promotes strategic social impact projects designed to contribute towards social well-being, inclusion, equal opportunities and minimising the environmental impact in the area. One example of this is the continuous support for training and employability initiatives in vulnerable sectors, such as the Gastronomix project, which celebrated its tenth anniversary in 2024, with presence in Seville and Madrid.

INITIATIVES AND COMMITMENTS TO THE DEVELOPMENT OF LOCAL COMMUNITIES

In 2024, as in previous years, the Ebro Foundation and Group companies participated in projects created by different not-for-profit organisations and promoted and developed motu proprio several initiatives of social and environmental interest.

Within this context, the global amount spent on social action during 2024 was €8.6 million, compared to €6.9 million in the previous year.

SOCIAL ACTIONS	2024	2023
Food donations subsidiaries	1,252,840.20	1,529,646.26
Ebro Foundation activities	890,084.78	699,907.99
Sustainable Agriculture	6,458,490.00	4,687,526.00
Total amount (€)	8,601,414.98	6,917,080.25

FOOD DONATIONS

During 2024, Group companies in Spain, UK, Italy, France, India, USA and Canada made food donations for an aggregate value of €1.2 million, delivering 753,771 kg of food. In 2023, 606,742 kg of food was donated, for the value of €1.5 million.

COMPANY	2024		2023	
	AMOUNT (€)	KG	AMOUNT (€)	KG
Herba Ricemills	104,523.52	74,290.54	124,408.31	78,624.00
Tilda Ltda.	16,775.35	67,262.00	48,479.00	58,646.00
Ebro Foods Belgium N.V.	1,643.33	-	-	-
Ebro Foods Netherlands BV	5,874.00	2,584.00	-	-
Herba Bangkok S.L.	38.53	2,000.00	-	-
Pastificio Lucio Garofalo SPA	28,987.72	6,637.00	-	-
S&B Herba Foods Ltd.	209,720.49	54,692.00	-	-
Bertagni	423,793.23	106,578.82	562,713.85	88,751.67
Ebro India Private Ltd.	2,338.88	2,600.00	7,294.00	8,135.00
Lustucru Frais S.A.S.	101,692.00	212,569.00	389,201.00	155,468.00
Riviana Foods Inc.	309,309.10	172,240.15	355,059.10	134,858.06
Riviana Foods Canada	48,144.05	52,318.00	42,491.00	82,260.00
Total amount (€)	1,252,840.20	753,771.51	1,529,646.26	606,742.73

SOCIAL AND ENVIRONMENTAL INITIATIVES

Apart from the food donations and in our determination to contribute to sustainable development of the communities in which we operate, the Ebro Group and the Foundation continued working in 2024 to set up different social and environmental initiatives.

The Foundation worked in three major areas during 2024:

- ✱ **Food and health:** This includes aid given to neighbourhood associations, soup kitchens, fraternities and sororities, humanitarian disasters, etc., as well as participation in projects that encourage healthy lifestyles through food and sport.

The total contributions made in this area in 2024 was €133,116.37. In 2023 a sum of €141,218.09 was contributed.

- ✱ **Social welfare:** This working area comprises support for education through scholarships, research projects, educational programmes that contribute towards equal opportunities, training projects for integration into society and employment, entrepreneurship and job promotion initiatives, and community aid programmes that contribute to achieving the full, effective social integration of these individuals and groups at risk of exclusion.

The total investment made in this area in 2024 was €496,968.41, compared to €498,689.90 in the previous year.

- ✱ **Environmental sustainability:** Environmental conservation is another essential aspect within the work of the Ebro Foundation. The Foundation supports the sustainable agriculture strategy put into practice by the Ebro Group and works on promoting and achieving the Group's sustainability goals through the EBRO FOUNDATION SUSTAINABILITY & ENVIRONMENTAL AWARDS, which aim to bring out the talent of the Group's professionals in the search for innovative solutions that contribute towards achievement of the goals contemplated in the Long-Term Sustainability Plan "HEADING FOR 2030". In 2024 the Foundation invested €60,000 in these awards, the same amount as in the previous year.

In addition, different Group companies invested €6,458,490 million (€4,687,526 in 2023) in the launching of sustainable agriculture programmes in our principal sourcing areas, and the payment of a premium fee to growers with a view to improving not only their agricultural yields but also their revenues.

Outside these three areas, special action was taken following the damage caused in Valencia by the COL (cut-off low). This action consisted of an outright grant of €200,000 for the Group employees of the Algemés and Silla plants that were damaged in this tragedy.

To conclude this chapter, it should be mentioned that the Ebro Group did not receive any complaints or claims regarding possible adverse impacts on the local communities in which we operate in 2024 or 2023.

ACTIONS AND RESOURCES TO MONITOR AND MITIGATE RISKS

The undertaking by the Ebro Group to manage material impacts in communities entails the allocation of specific human financial and operational resources. Through the Ebro Foundation and other corporate initiatives, funds are allocated to projects acting on social development, education, equal opportunities, capacity building, impact minimisation and sustainability. The planning and implementation of these actions is coordinated by the Foundation, the sustainability areas and other relevant departments in the different subsidiaries, ensuring correct implementation and alignment with the Company's values and goals.

To minimise any risks associated with interactions with the affected communities, the Group and its subsidiaries implement preventive and mitigation measures focused on dialogue, respect for Human Rights and proactive conflict management. The principal initiatives include:

- ✱ **Strengthening dialogue and consultation with the communities:** put in place mechanisms for engagement with the affected communities to understand their concerns and avoid possible conflicts that could lead to demonstrations or social unrest.
- ✱ **Local development and social responsibility programmes:** develop initiatives that enhance the well-being of the communities in which the Group operates, promoting employment opportunities, access to education and improvements to local infrastructure. These actions reduce the perception of negative impacts and boost the Group's social acceptance.

- * Regulatory compliance and commitment to Human Rights: adopt policies aligned with international standards to guarantee respect for communities' freedom of expression and association, avoiding legal penalties and protecting the Group's reputation.
- * Tracking and assessment of risks: through regular analysis of social and operational risks, internal audits and reviewing of key indicators, the Group assesses the effectiveness of our mitigation measures, identifying opportunities for improvement and ensuring the fulfilment of our commitments.

S3-5. Targets related to managing material negative impacts

*(81)

Although the Ebro Group has not set global quantifiable targets related to managing impacts in affected communities, our approach is based on flexibility and adaptation to the specific real situations in each context. The communities with which we interact have diverse needs, so the initiatives developed by the Group are designed with tailored metrics to enable precise, meaningful tracking of effectiveness in each case.

Through the Ebro Foundations and other corporate actions developed by the parent or our subsidiaries, projects are implemented with specific, measurable targets in areas such as social well-being, social and labour market inclusion, education, entrepreneurship and environmental sustainability. However, consolidating a single global quantifiable target might not adequately reflect the diverse nature of the impacts and needs of communities in the different regions in which we operate.

Consequently, the involvement of the affected communities is key in designing projects with their corresponding targets, tracking and improvement. They participate in several ways:

- * Setting targets: the affected communities participate actively through direct consultations, roundtable discussions, structured listening processes and third sector entities. In many cases, local representatives, neighbourhood associations and other stakeholders collaborate in defining the targets of the different projects, ensuring that the initiatives respond to their expectations and aspirations.
- * Tracking of achievement of targets: the communities track the development of the initiatives through regular meetings with those responsible for the projects and other open communication channels, through which they can engage directly with the Group or the subsidiary in question. Through their involvement we are able to assess the degree of progress, detect difficulties and propose adjustments in execution of the projects to make sure the defined targets are effectively met.
- * Identification of improvements and lessons learned: through community meetings, opinion polls, NGOs and focus groups, the members of the communities express their view of the results obtained and may suggest improvements for future actions and express their learnings and experience, which helps us to redefine strategies and boost the impact of initiatives according to their assessments.

The Group does not plan to set Group-level quantitative targets within a given time horizon.

ESRS S4

CONSUMERS AND END-USERS

List of IROs associated with S4 (SBM-3)

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH THE IRO
CUSTOMER SATISFACTION					
IP-49	Product supply security for customers thanks to the Group's diversification to procure raw materials in sourcing areas that can cope with raw material shortages or other sourcing problems that might be encountered by suppliers.	I+	A	Ups OO Down	Group Code of Conduct
O-44	Business expansion to new customers and markets, driving a growth in turnover, focusing on business lines with high potential such as microwave rice in the United States and Spain. Improvements are also being made in packaging productivity and alternative supply sources are being explored with a view to optimising operation and taking advantage of new opportunities.	O	P	OO Down	Short term Group Code of Conduct
R-40	Higher costs incurred in researching new consumer and/or customer needs and implementing measures to meet their requirements for improved product quality.	R	A	OO Down	Medium term Group Code of Conduct
FOOD SAFETY AND QUALITY					
IP-51	Enhanced consumer safety due to rigorous health and safety standards in products and the promotion of food safety programmes.	I+	A	OO Down	Group Code of Conduct Supplier Code of Conduct Social Policy of the Ebro Group Sustainability, Environmental and Corporate Social Responsibility Policy
O-46	Increased capitalisation of internalisation processes, ensuring that the essential safety aspects are incorporated in the development of new products at the industrial plants and R&D centres. This raises safety standards, strengthens the Group's commitment to quality and guarantees regulatory compliance on a global level, promoting safe, efficient operation.	O	P	OO Down	Short term Group Code of Conduct

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 THE IRO	
FOOD SAFETY AND QUALITY						
R-43	Greater requirements due to changes in the European regulation of quality and safety standards, which entail increased sustainability reporting. Breach of or failure to adapt to these regulations could result in regulatory fines and a loss of credibility and confidence among consumers and other stakeholders.	R	A	Ups OO Down	Short term	Group Code of Conduct
PRODUCT AND BRAND DEVELOPMENT						
R-41	Loss of customers due to higher prices of end products, attributable to the fluctuations in availability and costs of the agricultural inputs, affected by climate, geopolitical and economic factors.	R	A	OO	Short term	Group Code of Conduct

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

SBM-3. Impacts, risks and opportunities

*(10,11,12)

The customers and consumers of the Ebro Group are grouped into four major categories, all upstream in our value chain:

1. Food retail and wholesale distribution
2. Multinationals in the food sector
3. Hospitality businesses
4. End-consumers

Given the universal nature of our business activity, food, all of our customers and consumers, without exception, are subject to the material IRPs identified by the Group in our Double Materiality Assessment. In this regard, it should be noted that all the products manufactured by the Ebro Group are intended for the whole of society and do not adversely affect any specific group of end-customers and consumers.

The relationship between the IROs and each of these groups varies according to the type of group:

1. Food retail and wholesale distribution

- ✳ **Positive impacts:** security of supply, as diversification in the sourcing of raw materials and production capacity reduce the risk of supply shortages.
- ✳ **Risks:** they may be affected by increased prices owing to volatility in the costs of agricultural inputs, logistics, etc.
- ✳ **Opportunities:** the Group's expansion into new markets and innovative products helps to strengthen our portfolio and make us more competitive.

2. Multinationals in the food sector

- * **Positive impacts:** the food safety and quality guaranteed by the Group boosts confidence in our products and enables us to comply with international standards.
- * **Risks:** changes in European regulation may affect quality and safety requirements, requiring increased compliance and more detailed reporting.
- * **Opportunities:** the capitalisation of internationalisation and integration of safety criteria in R&D favour strategic alliances and joint growth.

3. Hospitality businesses

- * **Positive impacts:** stability in the supply and quality of products allow them to provide a reliable service and maintain customer trust.
- * **Risks:** increased costs deriving from the adaptation to new consumer trends and demands.
- * **Opportunities:** optimising production processes and new business lines can improve the supply available for this segment.

4. End-consumers

- * **Positive impacts:** safer, healthier products, thanks to the strict food safety and quality standards implemented by the Group.
- * **Risks:** price rises in end products may affect accessibility and perception of the brand.
- * **Opportunities:** innovation in differentiated products adapted to their needs improves customer loyalty and expands the potential market.

None of the impacts identified in the Double Materiality Assessment is negative.

In respect of risks and opportunities deriving from dependencies, the Double Materiality Assessment did not identify any opportunities and the risks defined are related with the possibility of legal penalties or waning customer confidence, due to either possible cyber attacks or failure to comply with privacy regulations that might jeopardise the security of data stored in our systems. We also identified a possible failure to respond to consumer concerns or the provision of incomplete or inaccurate information in product labels. The Group responds fully to all these risks through the Cybersecurity Protocols established, strict compliance with the Data Protection Act, effective implementation of communication channels with our customers and consumers and compliance with the national laws in place in each country in respect of labelling.

GROUP STRATEGIES TO MAXIMISE OUR POSITIVE IMPACT

Diversification of our supply chain

The availability of raw materials in the necessary quantity and quality is a key factor for guaranteeing that we are able to meet our commitments to customers and satisfy the quality criteria of the Group's brands. Our strategy for diversification and securing supply is based on three pillars:

- i. Strategic agreements with some of our principal rice and durum wheat suppliers, guaranteeing supplies for each campaign.
- ii. International presence in the principal rice exporting countries through the opening of subsidiaries and representative office (India, Pakistan, Thailand and Cambodia) and in contracyclical markets such as Argentina.
- iii. Optimisation of our logistics chain, ensuring that the product meets all quality requirements and enabling us to provide an efficient, reliable service.

Thanks to this strategy, the Ebro Group has significant competitive advantages that boost our ability to respond to our customers and consumers when faced with possible challenges in sourcing, thereby minimising the impact of possible shortages or logistics problems in the supply chain.

Food Safety and Quality

This commitment is embodied within a strict regulatory framework in the countries in which the Group produces and sells its products. The Health and Safety Policy is based on two fundamental pillars: rigorous compliance with the laws in place and adherence to the highest food safety and quality standards.

In this context, the Group has implemented the following Food Safety and Quality Control Systems:

- i. **Good Manufacturing Practices (GMP):** contemplating best practices for the handling, packaging, storage and carriage of fresh products.
- ii. **Hazard Analysis and Critical Control Point (HACCP):** a system to identify and control critical points in production, making sure that the residual risk is minimal. These controls are divided into three key categories:
 - * Physical hazards: detection of foreign bodies in the product, including metals.
 - * Chemical hazards: identification of chemical substances or the presence of allergens.
 - * Biological hazards: control of microorganisms such as salmonella and other pathogens.
- iii. **Quality Assurance Standards,** such as:
 - * The standards established by the International Organisation for Standardization (ISO 9001:2000, ISO 9001:2008 and ISO 22000).
 - * The International Food Standards (IFS), which, structured in line with ISO 9001:2000, are among the highest distinctions in Food Safety in all distribution sectors in Europe.
 - * The BRC (British Retail Consortium) certification, one of the internationally most widespread models for distributors and large retail outlets to rate their brand product suppliers.
 - * The standard FSSC22000, which provides a reference framework for the food safety requirements, incorporating best practices in the agricultural, manufacturing and distribution systems for HACCP.

Through the implementation of all these Standards and Control System, the Group is able to guarantee integral management of food quality and safety, from the origin of the raw materials to final delivery to customers and consumers.



R&D+I

This is the instrument that differentiates the Group from our competitors and enables us to develop unique products and technologies with which we can meet the needs of our customers and consumers, offering them a broad range of differentiated value-added products.

In this context, the Group has built its R&D+I structure around several research centres we have in France, United States, Netherlands, Italy and Spain. These centres and the principal projects they were working on during 2024 are:

1. **Lyon (France).** This centre focuses its research on the development of fresh pasta, gnocchi, rice, pulses and other grains. This year it expanded its work on: (i) patented technologies for pan-cooked gnocchi, (ii) improvements in the productivity and production processes of fresh pasta, (iii) additions to the product range of microwave and pan-cooked products and (iv) renovation of the range of filled fresh pasta products.
2. **Arcugnano (Italy).** This centre has continued its work on: (i) extending the range built on the double-filling technology patented by Bertagni, (ii) developing new dosing processes and (iii) improving productivity and control in key processes.
3. **United States.** Centre focusing on the development of new products, processes and technologies, and adapting them to the peculiarities of the US market. It has been working on: (i) a broad range of microwave products, (ii) the development and adaptation of thermal processes, (iii) studies on the shelf-life and expiry of products and (iv) testing of products and evaluation of rice varieties adapted to new production processes.
4. **Bruno (Italy).** R&D centre engaged in creating new products based on cereals and pulses.
5. **Moncada (Valencia, Spain).** This centre researches new and/or improved processes, methods and technologies in rice.
6. **San José de la Rinconada (Seville, Spain).** This centre works on two main lines: (i) technical assistance in aspects of technology for rice varieties and other cereals and (ii) development of ready-to-serve meals based on rice, pasta and pulses.
7. **Wormer (Netherlands).** This centre develops cereal- and pulse-based ingredients.

Constant interaction with customers and consumers

The Group companies communicate constantly with their customers and consumers, either through multiple active listening platforms, such as telephone, social networks, electronic mailboxes, customer services or through satisfaction surveys to gauge their interests or opinions. The purpose of all these communications is to provide timely, adequate, transparent responses and deal with consultations and any possible incidents appropriately.

S4-1. Policies related to consumers and end-users

*(15,16,17)

CODE OF CONDUCT OF THE EBRO FOODS GROUP	
MDR-P 65(a)	Contents: Sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (listed in point 7). In point 22, the COC contemplates "Relations with Customers and Consumers": 22.1. The Group undertakes to offer top quality services and products according to the quality requirements and standards established in law and its food safety and quality policy. 22.2. The Group shall strive to achieve maximum transparency in all information exchanged with consumers and customers in order to maintain a high degree of trust. 22.3. The Group shall guarantee the confidentiality of its customers' particulars, undertaking not to disclose them to third parties except in accordance with prevailing laws or in compliance with rules or court or administrative orders. Customers' personal data shall be obtained, used and processed in such a way as to guarantee compliance with the personal data protection laws in place from time to time. 22.4. Any Professionals who, by virtue of their job, have access to customer data, shall keep those data confidential and comply with all applicable laws on personal data protection. In point 23, the COC contemplates "Relations with rivals": 23.1. The Group undertakes to compete fairly on the markets in which it operates, encouraging free competition, complying with the laws in place and avoiding any abusive conduct or restrictive practices. 23.2. The Group prohibits any actions entailing unfair competition and undertakes to ensure compliance with the fair trading laws applicable in the countries in which it operates. 23.3. The Professionals shall abstain from any unlawful use of the creations, work, distinguishing marks or, in general, the intellectual and industrial property rights of rivals and third parties.
MDR-P 65(b)	Scope: The Group COC, as stipulated in point 4, is: 4.1. Binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Binding on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies
MDR-P 65(c)	Most senior level accountable for implementation: The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY OF THE EBRO GROUP

MDR-P 65(a)	Contents: The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. With regard to our customers and consumers, the stakeholder being “Our Public” (point 6.3), this Policy establishes the following • The Code of Conduct sets out the basic rules and principles governing the relationships of the Group and its professionals with consumers and customers. • Relationships with our public are based on the promotion of healthy eating, offering customers and consumers a broad selection of Group health-focused products. • Actions in this area focus on the following: (i) Development of a portfolio of products designed to enhance consumers’ well-being and health; (ii) Promotion of healthy eating habits; (iii) Implementation of standards that guarantee the quality and safety of food products for our consumers and customers. • The Group undertakes to offer high quality services and products that comply not only with the requirements and quality standards stipulated in law, but also with other more stringent standards that guarantee the highest quality. • We seek maximum transparency in the information we provide for customers and consumers."
	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Group’s Code of Conduct, Supplier Code of Conduct and the Policies on Social Action; Communication of Financial, Non-Financial and Corporate Information; Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors; Risk Control and Management; and Corruption and Bribery.
MDR-P 65(b)	Scope: This Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established herein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	Most senior level accountable for implementation: The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its supervision and implementation
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations • Conformity with section 529 ter of the Corporate Enterprises Act (“LSC”)
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group’s corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa) Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group’s supply chain.

SOCIAL POLICY OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: Commitment to the social needs and creation of value for local communities is one of the strategic focal points of the Corporate Social Responsibility Policy of the Ebro Foods Group. Accordingly, all social action shall be conducted in accordance with the principles of transparency, adaptability and value added. Social action shall refer mainly to the following areas, without prejudice to any others that may be considered: i. assistance and social integration initiatives in the Group's areas of influence; ii. projects related with education and access to employment; iii. donations of food produced by the Group; iv. programmes to develop social and environmental crop standards leading to sustainable farming; and v. promotion of healthy eating, offering consumers a broad range of Group products focusing on the Health segment.
MDR-P 65(b)	Scope: This policy is applicable to Ebro Foods, S.A. and the other companies in its Group. The Policy is also extended to the Ebro Foods Foundation (the "Foundation"), through the professionals of the Group who collaborate with it.
MDR-P 65(c)	Most senior level accountable for implementation: The programmes developed by the Company, the Group and the Foundation in the area of social action are reported annually to or in: • Board of Directors • General Meeting of Shareholders of the Company • Group Non-Financial Statement • Website of the Ebro Group Foundation
MDR-P 65(d)	N/A
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Política Acción Social). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

SUPPLIER CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: The Supplier Code of Conduct (COCP), developed as supplementary to the Group's Code of Conduct, mentions the same commitments (point 3: Rules and Principles) and establishes the guidelines to be followed by all Suppliers who contract with the Group, especially those operating in countries rated as high risk by the International Labour Organisation. With regard to customers and consumers, the COCP addresses the following topics: 3.9 Health and safety: • Suppliers shall comply with local laws on health and safety and the relevant requirements established by the International Labour Organisation. 3.11 Product safety and quality: • Suppliers shall ensure that all the products supplied to Group companies comply with the applicable food safety and quality laws and standards. • Suppliers shall inform the Group immediately of any comments they may have regarding product safety.
MDR-P 65(b)	Scope: This Code is applicable to all the Suppliers of companies in the Ebro Foods Group, without prejudice to any specific provisions that may be applicable in accordance with the local laws, customs and practice in different jurisdictions. This Code is also applicable to the Group companies and professionals (i.e. directors, executives and employees), who must foster compliance with the Code by the Suppliers they deal with.
MDR-P 65(c)	Most senior level accountable for implementation: The Group reserves the right to supervise and check compliance by its Suppliers of the rules and principles laid down in this Code.
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	N/A

SUPPLIER CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(f)	Availability: The COCP is available on the Group's corporate website (https://www.ebrofoods.es/wp-content/uploads/2023/07/Supplier-conduct-code.pdf). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

COMMITMENTS TO RESPECTING OUR CUSTOMERS' AND CONSUMERS' HUMAN RIGHTS

As stipulated in our Code of Conduct, the Ebro Group undertakes to ensure that our operations respect Human Rights at all stages of the value chain. This commitment includes protection of the rights of consumers and end-users, ensuring that their products and trading practices do not violate those rights. The Code of Conduct establishes clear guidelines to avoid any form of abuse or violation of fundamental rights in accordance with internal laws and practice. In particular, article 9.7 acknowledges that those rights are fundamental and universal, aligned with the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These references guide the Group's actions and policies to guarantee respect and promotion of Human Rights in all our operations.

The Group extends this undertaking to guarantee top quality and safety of our products and transparency of the information provided. Article 22.1 of the Code of Conduct provides that the Group's products and services must meet the quality standards required by law and our internal food safety and quality policies, which directly means we guarantee the right to health of all the customers and consumers of our products.

The Group also promotes clear, honest communication with our consumers. According to article 22.2 of the Code of Conduct, we seek maximum transparency in all information exchanged with consumers and customers in order to maintain a high degree of trust in the Group and our products, and with regard to data protection, strict measures are taken to guarantee the confidentiality of all our customers' information. Articles 22.3 and 22.4 of the Code of Conduct stipulate that personal data will only be used in accordance with the applicable laws and that any Group professionals who have access to customer data are obliged to respect their confidentiality and comply with all data protection laws, thereby upholding the right to privacy of anyone who interacts directly with the Group.

There were no breaches or complaints in 2024 related to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users.

COMMUNICATION WITH CUSTOMERS AND CONSUMERS

The Group, through all our subsidiaries, maintains open, transparent communication with our consumers and end-users. For this purpose, the Group has established effective communication channels to receive and respond to consultations, suggestions and complaints, enabling us to adapt to the needs and expectations of this group.

- * Corporate websites of the different subsidiaries
- * Customer services
- * Electronic mailboxes in each of the Group companies
- * Communication mailbox of the parent (comunicacion@ebrofoods.es)
- * Advertising and Marketing
- * Satisfaction surveys
- * One-to-one meetings and regular visits
- * Social networks
- * Blogs (corporate and brand)
- * Trade fairs, forums and conferences
- * Annual Report
- * Whistleblowing channel of the Code of Conduct

Customer and consumer services

Information on the nutritional properties of all Ebro Group products is provided on the packaging, along with the physical address of the company and, where appropriate, its website, e-mail and telephone number for contact.

The different customer services departments collect information and, in turn, generate information for the quality system. Grievances are answered by telephone or e-mail, according to the details given by the customer. A case file is opened for each incident and reported internally to the Quality Department, which carries out internal checks and monitoring of the relevant quality system in case there is a fault and, if so, takes the necessary measures to offer a solution.

As a rule, the companies follow up all grievances by telephone to check consumer satisfaction.

Statistical monitoring is regularly conducted of all incidents and proposals for improvement made by consumers, which are discussed at the different Management Committee meetings held every month within each company.

The communication channels used with consumers in the different companies are indicated below:

COMPANY	COUNTRY	COMMUNICATION CHANNELS WITH CUSTOMERS
Arrozeiras Mundiarroz	Portugal	E-mail, post, website and social media
Bertagni 1882	Italy	E-mail, website and social media
Ebro Foods Belgium	Belgium	E-mail, website and social media
Ebro Foods Netherlands	Netherlands	Telephone, e-mail, website and social media
Ebro India	India	Telephone, e-mail and post
Euryza	Germany	Telephone, e-mail, website and social media
Herba Ricemills	Spain	Telephone and e-mail
Lustucru Frais	France	Telephone and post
Lustucru Riz	France	Telephone, post, e-mail and social media
Pastificio Lucio Garofalo	Italy	Telephone, e-mail, website and social media
Riceland Magyarorszag	Hungary	Telephone, email and website
Risella	Finland	Telephone
Riviana Foods Canada	Canada	Telephone, e-mail, website and social media
Riviana Foods	USA	Telephone, e-mail, Website and social media
Tilda	UK	Telephone, e-mail, post and social media

S4-2. Engagement with customers and consumers

*(20)

RELATIONS WITH CONSUMERS: DIALOGUE, TRANSPARENCY AND CONTINUOUS IMPROVEMENT

The Ebro Group, and more specifically the subsidiaries that perform the business, actively incorporate the views of consumers and end-users in the management of our actual and potential impacts. For this purpose we have mechanisms for listening to and analysing feedback, including market surveys, satisfaction surveys and monitoring of consumer trends. This information is integrated in strategic decision-making, especially in the areas of product development (R&D+I), Quality, Marketing and Trading.

The Group engages directly with our consumers and end-users through the channels mentioned earlier in S2-4 and they participate in different stages of the product lifecycle:

- * Research and development: Through market surveys and trend analyses, the Group identifies new innovation opportunities aligned with consumer preferences and needs.
- * Production and quality: Suggestions and claims are received in real time through customer services channels, enabling us to make adjustments to the formulation or presentation of products.
- * After-sales services and continuous improvement: Consumers' comments and valuations are analysed and influence future decisions on reformulation, labelling and development of products.

The frequency of engagement varies according to the channel and purpose, with constant monitoring on digital platforms and regular satisfaction surveys.

The operational responsibility of guaranteeing the participation of consumers and end-users generally corresponds to the Departments of Quality, Trading and Marketing. These areas are responsible for implementing active listening systems, analysing the results obtained and reporting their conclusions to the Management Committees for inclusion in the Group's or subsidiary's strategy.

The effectiveness of this engagement is assessed through:

- * Customer satisfaction indicators obtained in surveys and analysis of comments in social networks and other channels.
- * Brand loyalty and repeat purchase rates, which reflect the level of acceptance of the products.
- * Review of claims and consultations, with response and resolution time metrics.
- * Monitoring of compliance with quality standards and transparency in the information provided for consumers.

Although the Group's products are targeted at the general public, we recognise the importance of considering the needs of consumers with specific needs and, in this respect, the Group takes several measures, such as developing adapted products, including gluten-free and organic options or products enriched with essential nutrients, and running nutritional education campaigns in collaboration with NGOs and private entities to encourage healthy eating habits in populations at greater risk of exclusion.

MANAGEMENT OF CLAIMS AND QUALITY SYSTEMS

The different Quality Departments carry out exhaustive tracking of all claims received, making detailed analyses thereof. The corresponding quality system is also checked to identify any possible incidents. If an irregularity is detected, the necessary mechanisms are triggered immediately to solve them, thus ensuring compliance with the applicable standards.



The following table shows the number of claims handled in 2024, by company, for packaging defects, sensory properties, etc.:

COMPANY	NO. INCIDENTS
Arrozeiras Mundiarroz, S.A.	81
Bertagni 1882, S.P.A.	305
Ebro Foods Belgium, N.V.	464
Ebro Foods Netherlands BV	438
Ebro India, Private Ltd.	46
Euryza, Gmbh	603
Garofalo France, S.A.S.	44
Herba Ricemills, S.L.U.	288
Indo European Foods Ltd.	184
Lustucru Frais, S.A.S.	1,099
Lustucru Riz, S.A.S.	1,409
Pastificio Lucio Garofalo, Spa	1,556
Riceland Magyarorzag, Kft	38
Riviana Foods Canada Corporation	1,820
Riviana Foods, Inc.	12,246
S&B Herba Foods, Ltd.	246
Santa Rita Harinas, S.L.U.	13
Tilda, Ltd.	1,414

Claims received in 2023:

COMPANY	NO. INCIDENTS
Arrozeiras Mundiarroz, S.A.	157
Bertagni 1882, S.P.A.	329
Ebro Foods Belgium, N.V.	277
Ebro Foods Netherlands BV	482
Ebro India, Private Ltd.	40
Euryza, Gmbh	886
Herba Ricemills, S.L.U.	237
Lustucru Frais, S.A.S.	1,248
Lustucru Riz, S.A.S.	1,914
Pastificio Lucio Garofalo, Spa	1,004
Riceland Magyarorzag, Kft	45
Risella	129
Riviana Foods, Inc.	13,466
Riviana Foods Canada Corporation	1,968
Tilda, Ltd.	1,252

S4-4. Taking action to manage IROs

*(62,31c,31d,33a,33b,35,37)

The Group takes several initiatives in the management of key IROs such as food safety and quality, product innovation, communication with consumers, cybersecurity, security of supply, etc., securing our commitment to offer safe products and guarantee our customers a reliable service. The Group's decentralised model means that these initiatives are implemented on a local level.

GENERATION OF POSITIVE IMPACTS FOR CONSUMERS AND END-USERS

The Ebro Group and its companies have implemented several initiatives and processes designed to generate positive impacts for consumers and end-users, with a clear focus on safety, quality, health, sustainability and innovation.

1. Security of Supply and Continuity of Supply

The Group has put in place key initiatives to strengthen the security of supply of our products, guaranteeing continuity of supply even in scenarios of raw material shortages or disruptions in the supply chain.

Different measures have been taken in this regard, such as:

- ✱ Strategic diversification of sourcing areas, selecting regions that are able to cope with possible interruptions.
- ✱ Reinforcement of trust relations with key suppliers, guaranteeing quality and stability in the value chain.
- ✱ Risk management systems that enable us to anticipate possible contingencies and minimise impacts on production and distribution.

2. Commitment to Food Safety and Quality

The Group upholds strict safety and quality standards in all its production processes, implementing control systems that ensure that the Group's products comply with the highest safety and quality standards, thereby generating trust among consumers. These standards include: Good Manufacturing Practices (GMP) and the Hazard Analysis and Critical Control Points (HACCP) model, international certifications and regular product assessments to guarantee continuous improvement and see that stringent standards are met.

3. Innovation and development of products for consumer well-being

The Group invests constantly in R&D and innovation through our seven R&D centres. Some of their lines of work comprise:

- ✱ Development of healthy, innovative products adapted to new consumer trends.
- ✱ Research into new production technologies, optimising efficiency and sustainability.
- ✱ Expansion of our offer with products that are easy to prepare, with innovative formats such as microwave cups or doypacks.

4. Promotion of healthy eating

As part of our commitment to consumer health and well-being, the Group develops and participates in healthy eating programmes, promoting adequate nutritional habits and providing clear, transparent information on our products.

TRACKING AND ASSESSMENT MECHANISMS

The companies in the Ebro Group use different tools and processes to rigorously track the effectiveness of our actions related to consumers and end-users. These mechanisms enable us to measure the actual impact of initiatives and make sure they are aligned with consumer expectations and needs.

1. Food safety and quality indicators

- * Regular internal and external audits to check compliance with the highest safety and quality standards.
- * Quality control at all stages of production, especially in respect of traceability and food safety.

2. Consumer satisfaction assessment

- * Market surveys and satisfaction surveys targeting consumers and end-users.
- * Monitoring of consumer trends to adapt and improve our products.
- * Assessment of complaints and claims with protocols established for efficient resolution.

3. Communication and active listening channels

- * Multichannel customer services to receive and manage comments and suggestions.
- * Presence in social networks to engage directly with consumers and discover their concerns.
- * Implementation of initiatives focusing on transparency in product labelling and communication.

4. Regulatory compliance and adaptation

- * Tracking the evolution of national and international laws and regulations.
- * Adaptation to regulatory changes regarding information to consumers and food safety.

MITIGATION OF RISKS AND CAPITALISATION OF OPPORTUNITIES

As indicated earlier, the risks defined are related with the possibility of legal penalties or waning customer confidence, due to either possible cyber attacks or failure to comply with privacy regulations. Another risk is related with the loss of consumer trust due to a possible failure to respond to their concerns or to providing incomplete or inaccurate information in product labels. The Group and its companies have established different mitigation actions in this regard:

Risk of cyber attacks or breaches of data protection laws

- * Cybersecurity protocols: implementation of advanced computer security systems, including firewalls, data encryption and proactive threat detection.
- * Regular audits: internal and external security audits to identify vulnerabilities and improve data protection.
- * Staff training: continuous training for employees on secure data management and prevention of cyber attacks (phishing, malware, etc.).
- * Incident response plan: strategy defined to act swiftly in the event of possible security breaches, minimising their impact.

Risk of loss of consumer trust owing to failure to respond to their concerns

- * Efficient communication channels: strengthening of consumer contact points (customer services, social networks, surveys, etc.).
- * Monitoring of claims.
- * Analysis of trends and expectations: use of active listening tools, such as telephone or point-of-sale surveys and focus groups to anticipate consumer concern.

Risk of inaccurate or incomplete information in product labels

- * Strict compliance with labelling regulations: permanent review and updating of labelling pursuant to the regulations in place in each country.
- * Quality control in nutritional information: validation of information provided on packaging, with regular audits.
- * Transparency and education of consumers: development of initiatives through online communication channels to explain clearly the composition and benefits of products, guaranteeing comprehensible, accessible communication.

As for maximising material opportunities, some of them arise as the reverse of previously assessed risks. In this regard, key actions such as implementing cybersecurity and privacy policies, improving the management of incidents and customer services, and providing clear, transparent information on products not only mitigate potential risks, but also strengthen consumer trust, improve our reputation and consolidate customer loyalty.

Other strategic initiatives to maximise these opportunities are:

- * Drive innovation as a key differentiating factor, ensuring that emerging trends are addressed in order to respond proactively to market developments and avoid risks associated with changes in demand or negative perceptions of consumers. The Group has an extra edge in this aspect in our broad geographical diversification, thanks to which we can find out in advance about the needs and products arising in some markets and extrapolate them early to others.
- * Expand business to new customers and markets, focusing on new countries and new forms of distribution, such as e-commerce.
- * Develop value added strategies to diversify supply and mitigate possible falls in demand for traditional products.
- * Guarantee high standards of product quality and traceability through quality assurance standards and certifications. Apart from preventing risks associated with errors in labelling or nutritional information, this measure provides added value for consumers who prioritise safety and transparency in their purchasing decisions.
- * Incorporate sustainability attributes in the product and marketing strategy, boosting the Group's value proposal in line with the growing demand for responsible products. Effective communication attracts a segment of consumers who are more aware and engaged.
- * Develop education and awareness campaigns, encouraging consumers to reduce food waste and adopt sustainable practices.

In this context, the Group and its companies allocate human, financial and technological resources to guarantee efficient management of the material impacts deriving from our business activities. Through investment in food safety and quality, innovation, optimisation of the supply chain and communication with customers and consumers, the Group reaffirms our commitment to responsible, sustainable production.



To guarantee access to raw materials in optimum conditions and mitigate risks in the supply chain, the Group has negotiated strategic agreements with key suppliers present in production and export markets. We also invest in certifications and audits that guarantee our compliance with the highest food safety and quality standards. In the area of innovation, the Group allocates resources to its R&D and innovation facilities, where it develops new solutions and products that respond to market trends and consumer needs, thus promoting a more diversified, sustainable and healthy offer.

Finally, the Group has tools and teams for engaging with customers and consumers, guaranteeing a continuous flow of information and enhancement of user experience.

To conclude this chapter, we should mention that the Group did not have any severe problems or incidents related with Human Rights in respect of our consumers and end-users in 2024.

S4-5. Targets related to managing impacts

*(81)

At present the Ebro Group does not have any quantifiable targets referring to consumers. However, it has established four key principles which provide a reference framework and must be followed in all the Group's subsidiaries:

1. Offer a broad portfolio of healthy, differentiated food products.
2. Anticipate and meet their needs for consumption.
3. Guarantee top quality in our products and services, meeting not only the quality standards and requirements stipulated in law, but also any stricter standards to guarantee that top quality.
4. Protect consumers' health and safety, meeting the strictest food safety standards.

Customer and consumer views are incorporated to adapt these targets to each geographical market as follows:

- ✱ Setting targets: Subsidiaries obtain information on consumer needs and expectations through market surveys, trend analysis, satisfaction surveys and customer service channels. This information is vital to guarantee a focus adapted to each market and its respective consumers.
- ✱ Participation in performance tracking in respect of the targets: Vital information is obtained through regular satisfaction surveys, consumer trend analysis and customer services systems to assess the degree of achievement of our commitments. In the case of strategic customers distributors and retailers, regular meetings are held to discuss key quality indicators, consumer trends and service performance.
- ✱ Identification of improvements and lessons learned: Access to the improvements made and lessons learned is channelled through different communication tools, which include updates in product labelling and packaging, point-of-sale communications, newssheets, social networks, etc. In the case of large customers and distributors, the outcomes and progress are shared at regular meetings and information-sharing forums.

The Group does not plan to establish Group-level quantitative targets in a given time horizon.



GOVERNANCE



ESRS G1
BUSINESS CONDUCT

List of IROs associated with GOV-1

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH THE IRO
RESPONSIBLE VALUE CHAIN					
IP-59	Ability to support respect for human rights and social and environmental development by fostering the assessment and selection of suppliers based on social, ethical and environmental criteria.	I+	A	Ups OO Down	Group Code of Conduct Sustainability, Environment and Corporate Social Responsibility Policy
IN-06	Positive influence on standards and practices in the food sector by joining sector-specific initiatives or collaborative platforms on sustainability and ethics-related topics (e.g.: Forética and SAI Platform).	I+	A	OO Down	Sustainability, Environment and Corporate Social Responsibility Policy
IN-63	Increased demands of suppliers, who must strengthen sustainability-related aspects. This is due to the inclusion of new clauses in the Group's contracts in the wake of the new regulations on ESG.	I-	P	Ups OO Down	Medium term Risk Control and Management Policy Sustainability, Environment and Corporate Social Responsibility Policy
O-57	Strengthening of risk management in the Group's supply chain through the platform Countryrisk.io, prioritising due diligence with critical suppliers to mitigate identified risks.	O	P	Ups OO Down	Short term Risk Control and Management Policy Sustainability, Environment and Corporate Social Responsibility Policy
R-53	Increase in operating costs as a result of unexpected fluctuations in input prices, quality issues in supplies that require additional corrections, or exchange rate fluctuations due to our dependence on suppliers located in different countries.	R	A	Ups OO Down	Short term Risk Control and Management Policy Sustainability, Environment and Corporate Social Responsibility Policy
R-55	Loss of existing suppliers who fail to meet the new sustainability requirements.	R	A	Ups O Down	Short term Group Code of Conduct

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-1. The role of the administrative, supervisory and management bodies

*(5a,5b)

The Ebro Foods Group has a sound governance framework that guarantees oversight of and compliance with the principles of business conduct in all our activities. This framework is structured through the Code of Conduct (COC), which establishes the ethical rules and conduct to be followed by all the Group's professionals, regardless of their hierarchical level or geographical location.

FUNDAMENTAL ETHICAL PRINCIPLES OF THE COC

The essential principles underlying the Group's business conduct are:

- * Regulatory compliance: respect for the applicable laws in all the countries in which the Group operates.
- * Integrity and transparency: commitment to honesty in trade and financial relations.
- * Respect for Human Rights: especially in the value chain and relations with suppliers.
- * Responsible business practices: prohibition of bribery and corruption and commitment to fair competition.

The Code of Conduct, together with the involvement of its administrative, management and supervisory bodies, guarantees effective application of the Group's principles of business conduct, boosting a sound ethics culture throughout our Organisation.

ROLE OF THE ADMINISTRATIVE AND SUPERVISORY BODIES

1. Responsibility of the Board of Directors

The Board of Directors is the most senior body accountable for compliance with the Code of Conduct throughout the Organisation. Its key duties include:

- * Define the Group's values and ethical principles and see that they are incorporated in the business strategy and operations.
- * Approve compliance policies and internal control mechanisms.
- * Receive regular information on the level of compliance with the Code and any major incidents.

2. Supervision through the Audit, Control and Sustainability Committee

The Audit, Control and Sustainability Committee has a fundamental role in the supervision of business conduct, including:

- * Control correct application of the Code of Conduct in all the Group's operations.
- * Regularly assess the effectiveness of our internal controls and propose improvements where necessary.
- * Receive and analyse reports on possible breaches and recommend remedial measures.
- * Organise training sessions to ensure that the governance and management bodies have adequate knowledge on compliance and business ethics.

The Committee is assisted in these duties by the Compliance Unit, which is responsible for management of the Ethics Channel and for analysing any possible breaches.

3. Responsibility of Management and the Management Bodies

The Management Committees of our subsidiaries play a key role in the supervision and management of business conduct within their respective areas of action. Their responsibilities include:

- * Implement and ensure application of the Code of Conduct in our subsidiaries.
- * Foster a culture of integrity and ensure that all business decisions respect the Group's ethics principles.
- * Report any significant incident to the Audit, Control and Sustainability Committee and the Board of Directors.
- * Provide training for employees and management teams to increase their knowledge on ethics standards and compliance.

CONTROL AND GRIEVANCE MECHANISMS

To guarantee transparency and compliance with the principles of business conduct, the Code of Conduct establishes the following:

- * A Whistleblowing Channel available for all the Group's stakeholders, through which they can report confidentially any possible breach.
- * Protection from retaliation for those reporting irregularities in good faith.
- * A process for analysing complaints, led by the Audit Committee and the Compliance Unit, ensuring that the appropriate measures are taken.

As mentioned in the indicator GOV-2 of ESRS 2, the governance bodies of the Ebro Group have the necessary expertise and experience to supervise sustainability matters, which includes oversight of business conduct, as both areas are closely linked within the Group's compliance and governance framework.

The members of the Board of Directors and other supervisory bodies have extensive expertise in business and sustainability matters and experience in major companies with similar compliance and corporate ethics requirements.

In addition, apart from their lengthy track record, those responsible for the management of ESG matters in the Group have substantial expertise in the matter, which they update constantly through training courses, attendance of webinars and other events organised by prominent entities in these issues.

G1-1. Corporate business conduct policies

CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: The Code of Conduct sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (listed in point 7). The most relevant points regarding Governance are: Compliance: Point 8 "General principles" Point 27 "Relations with Authorities, Regulatory Bodies and Governments" Point 32 "Whistleblowing channel" Integrity and transparency: Point 17 "Gifts" Point 18 "Confidential information" Point 20 "Relations with shareholders" Point 28 "True, adequate information" Respect for Human Rights: Point 9 "Commitment to human rights" Point 21 "Relations with suppliers" Responsible business practices: Point 16 "Conflicts of interest" Point 23 "Relations with rivals" Point 29 "Anti-corruption, bribery, illegal commissions, influence peddling and money laundering"
MDR-P 65(b)	Scope: The Group COC, as stipulated in point 4, is applicable to: 4.1. Each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	Most senior level accountable for implementation: The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	The Code is an essential part within the crime prevention model implemented by the Ebro Foods Group, making it importance for all those bound by its terms to be familiar with and observe it.
MDR-P 65(f)	Availability: The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

SUSTAINABILITY, ENVIRONMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY

MDR-P 65(a)	Contents: The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. Principles of action (point 5) The most relevant points for Governance are: 5.1. With regard to good corporate governance and ethical business management 5.2. With regard to financial sustainability and long-term focus 5.4. With regard to human rights 5.6. With regard to sustainability of the value chain 5.7. With regard to suppliers and customers 5.10. With regard to the rendering of accounts and transparency Specific areas of action (point 6) The Policy establishes: "(i) the five pillars of action identified, (ii) the business practices required of our suppliers and (iii) the Group's practices in respect of diversity, risks, including tax risks, prevention of corruption and bribery and illegal conduct, and the communication of information." The most relevant points for Governance are: 6.8. With regard to tax risks 6.9. With regard to corruption and bribery 6.10. With regard to the communication of information
MDR-P 65(b)	Scope: The Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established therein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	Most senior level accountable for implementation: The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its oversight and implementation
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations • Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Group's Code of Conduct, Supplier Code of Conduct and the Policies on Social Action; Communication of Financial, Non-Financial and Corporate Information; Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors; Risk Control and Management; and Corruption and Bribery.
MDR-P 65(f)	Availability: This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa) Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

POLICY AGAINST CORRUPTION AND BRIBERY OF THE EBRO GROUP

MDR-P 65(a)	Contents: The Policy is based on the principle of "zero tolerance" of corruption and fraud in business. This principle is absolute and prevails over any kind of economic benefit that may be obtained for the Group and/or its professionals. Over and beyond mere observance and compliance with the laws and standards applicable to each of the companies in the Ebro Group because of the business they perform or the countries in which they operate, this Policy is governed by principles of maximum transparency, honesty, integrity and responsibility. In point 5, "Obligations and prohibited conduct", the Policy prohibits the conduct described below in the following areas, among others: 5.1. Fight against corruption, bribery, illegal commissions, influence peddling and money laundering 5.2. Gifts and courtesies 5.3. Authorities, regulatory bodies and government agencies
	This Policy is structured in accordance with the Code of Conduct of the Ebro Group, the latter being an essential part of the Ebro Foods Group crime prevention model and all employees, executives and directors of each and every company in the Ebro Group, including permanent representatives of corporate directors (the "Professionals") are obliged to know and comply with it.

POLICY AGAINST CORRUPTION AND BRIBERY OF THE EBRO GROUP

MDR-P 65(b)	Scope: The Policy applies to all the Professionals of both Ebro Foods and the subsidiaries of the Ebro Group in all the countries in which the Group operates. This Policy is extensive to the Ebro Foods Foundation (the "Foundation") through the professionals of the Ebro Group that collaborate with the Foundation and any third parties who intervene, collaborate or participate in the business of the Group's companies and the activities of the Foundation.
MDR-P 65(c)	Most senior level accountable for implementation: The Audit, Control and Sustainability Committee
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits Act 11/2018
MDR-P 65(e)	N/A
MDR-P 65(f)	Availability: This Policy is private. It is also available in the different intranets of the Group.

EBRO FOODS RISK CONTROL AND MANAGEMENT POLICY

MDR-P 65 a)	Contents: This Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which the Ebro Foods Group is exposed. By setting these basic principles and rules of the system it is intended to establish the criteria to be observed by the management of the Group businesses in the handling and management of the risks to which they are exposed. In point 4, "Identification of risks", the following points are applicable to Governance: 4.1. Operating risks: a. Health and environmental risks b. Raw material supply risk c. Market risk (prices) d. Customer concentration risk 4.2. Compliance risks: a. Regulatory risks b. Reputational risks c. Tax risks 4.3. Strategic risks: a. Market risk 4.4. Financial risks: a. Customer credit risk 5. Risk control and management system 5.1. Business risks 5.2. Internal control of financial reporting 5.3. Tax risks 6. Risk mitigation measures and tolerance
	This Policy is structured in accordance with the Code of Conduct of the Ebro Group, the latter being an essential part of the Ebro Foods Group crime prevention model and all employees, executives and directors of each and every company in the Ebro Group, including permanent representatives of corporate directors (the "Professionals") are obliged to know and comply with it.
MDR-P 65 b)	Scope: The Policy is applicable to all the companies in the Group, without prejudice to any specific regulation that may be binding on the foreign subsidiaries in their respective countries. The provisions of the Policy are applicable to its foreign subsidiaries, Although those local regulations are applicable at all times, the foreign subsidiaries will also be bound by the principles, criteria and control structures established in this Policy insofar as compliance therewith will not result in infringement of the local laws and regulations.
MDR-P 65 c)	Most senior level accountable for implementation: The Board of Directors The Audit, Control and Sustainability Committee
MDR-P 65 d)	Disclosure of third-party standards or initiatives to which Group commits Code of Good Governance for Listed Companies
MDR-P 65 e)	N/A
MDR-P 65 f)	Availability: This Policy is private and not available to the public. It is available in the different intranets for professionals of the Group.

G1-2. Management of relationships with suppliers

*(14,15)

The Ebro Group manages its relationships with suppliers with a focus on responsibility and sustainability, integrating social, environmental and business ethics criteria to mitigate the risks associated with our supply chain. This commitment is reflected in our Code of Conduct and in our Supplier Code of Conduct, which establish the principles and requirements governing collaboration with their business partners.

PREVENTION OF LATE PAYMENT

The Group does not have a policy to avoid late payments to suppliers, regardless of their size, but our normal practice is to make payments at least on one set date each month. See G1-6.

ETHICAL AND SOCIAL COMMITMENT TO SUPPLIERS

The Group's Code of Conduct stipulates that suppliers and collaborators must act with integrity and responsibility in line with the Group's values. In particular, they are required to:

- * Respect for human and labour rights, guaranteeing safe, decent working conditions.
- * Avoid any form of labour exploitation, including child and forced labour.
- * Comply with all applicable standards in respect of health, safety and well-being at work.
- * Prevent bribery and corruption, guaranteeing transparency in our trade relations.

The Group also promotes trade relationships base on trust, fairness and transparency, avoiding conflicts of interest and ensuring that suppliers are selected according to objective criteria.

The specific articles referring to all these commitments are:

- 21.1.** The Group shall promote the assessment and selection of its suppliers based on social, ethical and environmental criteria, with a view to selecting those which, apart from offering the best bargaining terms, share the principles and commitments described in this Code.
- 21.4.** When selecting its suppliers, the Group shall value those that (i) comply with the laws and regulations in place, (ii) respect internationally proclaimed human rights and (iii) make sure they do not violate or abuse any human rights within their business operations.
- 21.7.** In the selection of suppliers, the Group shall assess the promotion and respect by candidates of the following principles:
 - * Abolish all forms of child labour.
 - * Eliminate all forms of forced and compulsory labour.
 - * Avoid discrimination in any job.
 - * Respect the maximum working hours and minimum wages established in the national laws in place in the country in which they operate.
 - * Ensure that their employees do their work according to occupational safety and hygiene standards.
- 21.8.** The Group shall also assess potential suppliers' commitment to minimising the environmental impact of their operations and promote the development and propagation of environmentally friendly technologies.

EVALUATION OF RISKS IN THE SUPPLY CHAIN AND SUSTAINABILITY CRITERIA

The Supplier Code of Conduct supplements these requirements by establishing specific standards for our business partners, especially those operating in regions with greater social or environmental risks. The Code requires suppliers to:

- * Comply with the applicable environmental laws and regulations and take measures to reduce their environmental impact.
- * Foster efficient use of natural resources and reduce waste and polluting emissions.
- * Implement due diligence policies in their supply chains to guarantee compliance with these principles among their own suppliers and subcontractors.

To ensure compliance with these commitments, the Ebro Foods Group makes regular audits and controls, requiring our suppliers to heed these principles and implement improvement plans whenever any deviations are detected.

In this regard, the Group's strategy with suppliers combines a preventive approach based on due diligence and risk evaluation with the development of initiatives that promote sustainable business practices, thereby guaranteeing a supply chain aligned with our values and commitments to social and environmental responsibility.

Taking action to manage IROs

(68,69,81)

MDR-A: Governance

ACTION		SCOPE*	SUPERVISION	TIME HORIZON	MEASURES
Audit, Control and Sustainability Committee of the Ebro Group	Oversight and monitoring of: • Group internal risk control system. • Financial information. • Risk Management Systems.	Ups OO Down	Board of Directors.	Inherent functions that have always been done. Reports regularly.	It is a measure of continuous tracking, control and monitoring. • Propose to the Board possible measures to improve control and/or management.
Communication and Sustainability Department of the Ebro Group	Develop/complete and monitor: • Country Risk in Human Rights and Environment (countryrisk.io). • Sustainability Indexes that the Group has joined. • Due Diligence in Social Responsibility.	Ups OO Down	Audit, Control and Sustainability Committee. Risks Committee.	Established since creation of the department. Continuous.	It is a measure of continuous tracking, control and monitoring. • Mitigate and/or avoid risks related to Human Rights and Environment. • Analysis of possible improvements in respect of the value chain.
Internal Audit Department of the Ebro Group	Supervision of the following activities: • Testing. • Control of risk management systems. • Financial information of our subsidiaries.	OO	Audit, Control and Sustainability Committee.	Inherent functions that have always been done. Continuous.	It is a measure of continuous tracking, control and monitoring. • Reports any Non- Compliance.

MDR-A: Governance

	ACTION	SCOPE*	SUPERVISION	TIME HORIZON	MEASURES
Risks Committee of Ebro Foods	Specific unit for: • Coordination and monitoring of the risk control and management system (including tax risks). • Control of the Group's financial information. • Analysis and evaluation of risks associated with new investments.	OO Down	Audit Committee. Board of Directors.	Inherent functions that have always been done. Continuous.	It is a measure of continuous tracking, control and monitoring. • Reports any Non-Compliance. • Proposes measures to address possible risks.

KEY: Scope*

Ups: Upstream OO: Own Operations Down: Downstream

The financial information related with these actions is included in their budgets. The actions are cross-cutting over the different departments involved and are not part of a specific action plan related with the business conduct standard. There are no tracking metrics or quantitative targets associated with the development of these actions. At present there is no further information available regarding the allocation of financial resources.

G1-6. Payment practices

*(33)

The Ebro Group does not have a specific policy on payments to suppliers, although under our commitment to this stakeholder, suppliers' invoices are paid in due time and form regardless of their size and category, and in strict compliance with the laws in place in the countries in which they operate.

Standard payment practice varies depending on the type of suppliers: it is practically immediate for purchases of raw materials from growers or small cooperatives, since payments on account are often made to strengthen supplier loyalty and product excellence. Moreover, the country in which goods and services are purchased and the business policies and/or laws in those countries have a strong bearing on determination of the payment period: standard practice in the United States is to prioritise prompt payment, whereas in the European Union, the countries adapt their laws to Directive 2019/633 on unfair trading practices in business-to-business relationships in the agricultural and food supply chain, which sets the maximum payment times to suppliers of these products at 30 or 60 days after the date of delivery, depending on whether the products are perishable or not.

The average payment period calculated for the Group in 2024 was 28.66 days, which is close to the period declared for our Spanish companies, estimated at 31.10 days in the current year, as described in **Note 27** to the accompanying consolidated annual accounts.

As we have no policy or standard payment terms, it is not possible to state the percentage of payments aligned with those terms.

The Ebro Group has no significant legal proceedings currently outstanding for late payments. The Group's legal proceedings are described in **Note 20.1**. Litigation and disputes in the accompanying consolidated annual accounts.

ANNEXES



ANNEXES

5.1. Sector-Specific – R&D+I

Impacts, Risks and Opportunities

CODE	DESCRIPTION	IMPACT	VC	TIME HORIZON	POLICIES ASSOCIATED WITH THE IRO
SECTOR-SPECIFIC: INNOVACIÓN					
R-59	Increase in costs above those initially budgeted in the implementation of the Group's research, development and innovation (R&D + innovation) projects. A shortage of financial resources can lead to slow or insufficient development of the project	R	A	OO	Short term Code of Conduct of the Ebro Group Risk 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

CROSS-CUTTING AND SECTOR-SPECIFIC IROS

During the Group's Double Materiality Assessment, in pursuance of paragraph 131(b) of ESRS 1, in addition to the 259 IROs identified at Topic, Sub-Topic and Sub-Sub-Topic level, as shown in the above table, one sector-specific IRO was identified, corresponding to the topic "Innovation and Digitalisation".

As mentioned in ESRS 2, [page 554](#), we opted for partial omission of information in this section, because innovation and technological development are a key strategic asset for Ebro Foods. In a highly competitive sector as is the food sector, differentiation is crucial to consolidate our leadership, guarantee the sustainability of the business and respond to changing demands on the market. Our capacity to develop our own technologies, optimise processes and create unique products enables us to offer a portfolio with high value added, anticipating trends and consumer needs. Sharing certain specific aspects of our R&D+I strategy could jeopardise that competitive advantage, so in line with best business practices, we have decided to exercise the option of partial omission on this point.

INNOVATION AS A DRIVING FORCE FOR GROWTH AND DIFFERENTIATION

Innovation is the basic pillar on which Ebro Foods builds our growth and differentiation strategy in the market. Our commitment to R&D and innovation not only corresponds to the need to develop new solutions in the food sector, but is also a key tool for contributing value to both our customers and end-consumers.

We focus our strategy on consumers, directing research and development to create products that meet their nutritional requirements, consumer habits and quality expectations. Our ability to anticipate these trends and transform them into innovative solutions enables us to maintain a diversified portfolio with a high value added, differentiating ourselves in a highly competitive environment.

To achieve this we have a sound innovation structure based at our own research centres in France, United States, Netherlands, Italy and Spain, where we stimulate the development of new technologies and unique products in the market. This approach not only strengthens our leadership in the segments in which we operate, but also allows us to evolve towards a more sustainable, efficient business model aligned with society's expectations.

GOVERNANCE

The Group's Board of Directors is accountable for supervising the principal general strategies in respect of Research, Development and Innovation (R&D+I), defining the guidelines and establishing priorities at Group level.

On this basis, the Group's R&D+I activity is structured into two major areas:

1. B2C business, focusing on the extension and development of our brands
2. B2B business, focusing on the development of ingredients

The management and execution of this strategy is directed from two main innovation hubs: Spain (Herba Ricemills) and France (Lustucru Premium Groupe), each under the management and supervision of its respective General Manager.

In Spain, coordinated by Herba Ricemills, we have the following specialist centres:

- * La Rinconada (Seville): a benchmark in the development and innovation of ready-to-serve meals and dry rice.
- * Moncada (Valencia): specialising in innovation within the ingredients business.

In France, Lustucru Premium Groupe leads innovation in the fresh segment from its R&D+I centre in Lyon.

These main hubs are supplemented by other, smaller innovation structures in Italy (dry pasta and fresh pasta), Netherlands (ingredients) and USA (rice). These units operate under the direction of their respective General Managers, who report directly to the Chief Operating Officer (COO) and the Executive Chairman of the Group. In turn, they both report regularly to the Board of Directors, ensuring that the R&D+I strategy is aligned at all times with the Group's global targets.

Knowledge is transferred within the Group through coordination among the different General Managements and the Group's R&D+I teams. The Global Chief Marketing Officer plays a key role in this process, not only fostering the creation of synergies between different markets, but also identifying opportunities to adapt and introduce products in new geographies, aligning commercial and innovation strategies to maximise their impact.

The strategy established by the Board of Directors and developed by the R&D+I managers is supervised and monitored through internal control mechanisms, with a regular review of progress and evaluation of the impact of the projects on innovation and competitiveness.

In this context, the Group has incorporated R&D+I management in its corporate governance framework, establishing specific processes to make sure it is aligned with the strategic needs of the business and contributes to generating value.

These processes include:

- * **Supervision of the R&D+I area:** the senior management regularly assesses the performance of the section managers and their alignment with the corporate targets.
- * **Internal coordination:** the integration of R&D+I with other key functions of the Group is encouraged, ensuring synergies with areas such as production, sustainability, marketing and business development.
- * **Management of risks and opportunities:** procedures have been established to identify and mitigate risks associated with innovation and maximise opportunities in this area.

POLICIES

Within the Group's regulatory framework, the principal policies that explicitly mention the importance of R&D and innovation in the performance of our business operations are:

- * The Group Code of Conduct
- * The Risk Control and Management Policy

CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(a)	Contents: The Code of Conduct (COC) sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties, The applicable principles of the COC in the area of Innovation are: <u>7. Mission, vision and values</u> 7.1. The Group's mission is to research, create, produce and put on the market foods with a high value added, which satisfy people's nutritional requirements while enhancing their health and well-being. 7.2. The Group's vision is to achieve sustainable growth while ensuring ethical behaviour and personal and professional integrity in its business, creating value for shareholders and other stakeholders, minimizing the impact of its operations on the environment, improving the quality of life of society and satisfying the needs of its customers and consumers. <u>19. Inside information</u> 19.1. Inside information is any specific information on the Group or its business activities that is not public and which, were it to be or have been made public, could affect the business or share price of Ebro Foods. 19.2. Professionals who have access to any inside information of the Group shall not disclose that information to any third parties outside the transaction to which the inside information refers. <u>23. Relationships with rivals</u> 23.1. The Group undertakes to compete fairly on the markets in which it operates, encouraging free competition, complying with the laws in place and avoiding any abusive conduct or restrictive practices. 23.2. The Group prohibits any actions entailing unfair competition and undertakes to ensure compliance with the fair trading laws applicable in the countries in which it operates. 23.3. The Professionals shall abstain from any unlawful use of the creations, work, distinguishing marks or, in general, the intellectual and industrial property rights of rivals and third parties.
MDR-P 65(b)	Scope: The Group COC, as stipulated in point 4, is: 4.1. Binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Binding on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	Most senior level accountable for implementation: The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods.
MDR-P 65(d)	Disclosure of third-party standards or initiatives to which Group commits • Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights • ILO Conventions and Recommendations
MDR-P 65(e)	N/A

CODE OF CONDUCT OF THE EBRO FOODS GROUP

MDR-P 65(f)	Availability: The COC is available on the Group's corporate website (<u>Código-de-Conducta</u>). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

EBRO FOODS RISK CONTROL AND MANAGEMENT POLICY

MDR-P 65 a)	Contents: This Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which the Ebro Foods Group is exposed. By setting these basic principles and rules of the system it is intended to establish the criteria to be observed by the management of the Group businesses in the handling and management of the risks to which they are exposed. <u>(Point 4.1.) Operating risks</u> (e) Competition risk: In general, pressure from private label products is the largest threat to maintaining the market share of the Group's brands. (h) Technological risk: One of the most important tools for standing up to competition is technological innovation and the endeavour to adapt to consumer desires, so "trailing behind in technology" is also considered a material risk. <u>(Point 4.3.) Strategic risks</u> (a) Market risk. The international nature of the Group's activity means that it may be affected by political and economic circumstances prevailing in the different states in which it operates, and by other market variables, such as exchange rates, interest rates, costs of production, etc.
MDR-P 65 b)	Scope: The Policy is applicable to all the companies in the Group, without prejudice to any specific regulation that may be binding on the foreign subsidiaries in their respective countries. The provisions of the Policy are applicable to its foreign subsidiaries, Although those local regulations are applicable at all times, the foreign subsidiaries will also be bound by the principles, criteria and control structures established in this Policy insofar as compliance therewith will not result in infringement of the local laws and regulations.
MDR-P 65 c)	Most senior level accountable for implementation: The Board of Directors The Audit, Control and Sustainability Committee
MDR-P 65 d)	Disclosure of third-party standards or initiatives to which Group commits Code of Good Governance for Listed Companies
MDR-P 65 e)	N/A
MDR-P 65 f)	Availability: This Policy is private and not available to the public. It is available in the different intranets for professionals of the Group.

STRATEGY AND MANAGEMENT OF IROS

The Group has consolidated its R&D+I strategy as a key pillar for its growth and leadership in the food sector. Our commitment to innovation is based on constant investment in research and development with a view to anticipating consumer trends and offering products that respond to society's nutritional needs, offering value added. For this purpose, as we have mentioned earlier, we have a network of research centres where we develop innovative solutions aligned with our business model.

One of the main risks associated with this strategy is that costs might rise above those budgeted in the implementation of R&D+I projects, which could slow down or hamper the development of new solutions. The Group has taken several measures to mitigate this risk and guarantee the feasibility of our innovation strategy:

- * **Financial planning:** Detailed budgets are drawn up for each project, with periodical review mechanisms to identify deviations and take timely corrective measures.
- * **Diversification of financing sources:** External financing opportunities are explored, including grants and support programmes for innovation, to supplement our investment of own funds.

- * **Optimisation of resources:** The network of research centres facilitates synergies and knowledge transfer between the different units of the Group, optimising the development of projects and reducing unnecessary costs.
- * **Prioritisation of strategic projects:** Continuous assessment is made of the initiatives underway, in order to focus resources on those with the greatest chance of success and alignment with the Company's strategic targets.

ACTIONS, METRICS AND TARGETS

The Group exercises the option of partial omission on this point.

REFERENCES TO R&D+I IN THIS STATEMENT

The importance of R&D+I for the Ebro Group is mentioned in ESRS S4, specifically in S4-SBM-3: Group strategies to maximise our positive impact [\(pg. 628-631\)](#) and S4-4 [\(pg. 639-642\)](#).

5.2. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPPOINT	REFERENCE IN REGULATION ON THE DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS 2 GOV-1 Gender diversity on the Board of Directors paragraph 21(d)	Indicator no. 13 in Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10 in Table 3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator no. 4 in Table 1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator no. 9 in Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator no. 14 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	REFERENCE IN REGULATION ON THE DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g) and Article 12(2)	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator no. 4 in Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5 in Table 1 of Annex 1			
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 in Table 1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator no. 6 in Table 1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators no. 1 and 2 in Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator no. 3 in Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (UE) 2021/1119, Article 2(1)

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	REFERENCE IN REGULATION ON THE DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 in Table 1 of Annex 1, Indicator no. 2 in Table 2 of Annex 1, Indicator no. 1 in Table 2 of Annex 1, Indicator no. 3 in Table 2 of Annex 1			
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7 in Table 2 of Annex 1			
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8 in Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12 in Table 2 of Annex 1			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	REFERENCE IN REGULATION ON THE DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator no. 6.2 in Table 2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Indicator no. 6.1 in Table 2 of Annex 1			
ESRS 2 - IRO 1 - E4 paragraph 16(a)(i)	Indicator no. 7 in Table 1 of Annex 1			
ESRS 2 - IRO 1 - E4 paragraph 16(b)	Indicator no. 10 in Table 2 of Annex 1			
ESRS 2 - IRO 1 - E4 paragraph 16(c)	Indicator no. 14 in Table 2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24(b)	Indicator no. 11 in Table 2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24(c)	Indicator no. 12 in Table 2 of Annex 1			
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator no. 15 in Table 2 of Annex 1			
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator no. 13 in Table 2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 in Table 1 of Annex 1			
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator no. 13 in Table 3 of Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14(g)	Indicator no. 12 in Table 3 of Annex I			
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the Fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11 in Table 3 of Annex I			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	REFERENCE IN REGULATION ON THE DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1 in Table 3 of Annex I			
ESRS S1-3 Grievance/ complaints handling mechanisms, paragraph 32(c)	Indicator no. 5 in Table 3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator no. 2 in Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator no. 3 in Table 3 of Annex II			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator no. 12 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive GEO-workers pay ratio, paragraph 97(b)	Indicator no., 8 in Table 3 of Annex I			
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator no. 7 in Table 3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104(a)	Indicator no. 10 in Table 1 and Indicator no. 14 in Table 3 of Annex II		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators no. 12 and 13 in Table 3 of Annex I			
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex 1			
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators no. 11 and 4 in Table 3 of Annex 1			
ESRS S1-1, Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator no. 10 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	REFERENCE IN REGULATION ON THE DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS S2-1 Due diligence policies on issues addressed by the Fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14 in Table 3 of Annex 1			
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex 1			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator no. 10 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14 in Table 3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14 in Table 3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator no. 15 in Table 3 of Annex 1			
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator no. 6 in Table 3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator no. 17 in Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator no. 16 in Table 3 of Annex 1			

5.3. Contents of NFRS (according to Act 11/2018)

In this annex, in addition to the CSRD requirements, we report on the indicators required under Act 11/2018 of 28 December amending the Spanish Commercial Code, the recast text of the Corporate Enterprises Act approved by Royal Decree Law 1/2010 of 2 July, the Audit (Non-Financial Reporting and Diversity) Act 22/2015 of 20 July and Act 5/2021.

The information to be disclosed under the CSRD does not coincide exactly with the indicators of Act 11/2018, which are explained in this Annex.

SOCIAL INFORMATION

The Group structures its culture around its employees, such that our business culture is aligned with any changes and challenges deriving from the transformation and evolution of our business, seeking the well-being, recognition and self-development of our employees.

BREAKDOWN OF TOTAL AND DISTRIBUTION OF GROUP EMPLOYEES

Supplementing the information reported in section S1 hereinabove, we set out below the breakdown of the total number and distribution of employees in 2024, by country, gender, age and category:

By gender

	2024		2023	
	NO, EMPLOYEES	% TOTAL EMPLOYEES	NO, EMPLOYEES	% TOTAL EMPLOYEES
Men	4,000	70.58%	3,906	71.07%
Women	1,667	29.42%	1,590	28.93%
Total employees	5,667		5,496	

By age group

	2024		2023	
	Nº EMPLEADOS	% S/TOTAL EMPLEADOS	Nº EMPLEADOS	% S/TOTAL EMPLEADOS
<=30	782	13.81%	767	13.96%
30 - 50	2,900	51.17%	2,854	51.93%
>= 50	1,985	35.02%	1,875	34.12%
Total employees	5,667		5,496	

By country

	2024		2023	
	No. EMPLOYEES	% TOTAL EMPLOYEES	No. EMPLOYEES	% TOTAL EMPLOYEES
Argentina	222	3.92%	194	3.53%
Belgium	206	3.63%	201	3.66%
Cambodia	46	0.81%	32	0.58%
Canada	274	4.83%	240	4.37%
Denmark	91	1.61%	69	1.26%
France	612	10.80%	588	10.70%
Germany	181	3.19%	166	3.02%
Hungary	5	0.09%	5	0.09%
India	226	3.99%	214	3.89%
Italy	824	14.54%	786	14.30%
Morocco	209	3.68%	254	4.62%
Netherlands	87	1.54%	85	1.55%
Portugal	69	1.22%	70	1.27%
Spain	918	16.20%	917	16.68%
Thailand	211	3.72%	206	3.75%
United Arab Emirates	6	0.11%	---	0.00%
United Kingdom	452	7.98%	429	7.81%
United States	1,028	18.14%	1,040	18.92%
Total empleados	5,667		5,496	

By professional category

	2024		2023	
	No. EMPLOYEES	% TOTAL EMPLOYEES	No. EMPLOYEES	% TOTAL EMPLOYEES
Senior Management	15	0.26%	*	*
Executives	310	5.47%	302	5.49%
Technical staff & middle management	969	17.10%	939	17.09%
Administrative & auxiliary staff	884	15.60%	815	14.83%
Factory employees	3,427	60.47%	3,370	61.32%
Others	62	1.09%	70	1.27%
Total empleados	5,667		5,496	

Note: In 2023 Senior Management was included in the Executives category.

TYPES AND FORMS OF CONTRACT

The total number and distribution of forms of employment contract at 31 December 2024 was:

TYPE OF CONTRACT	2024	2023
Permanent	5,150	3,859
At-Will ⁽ⁱ⁾	477	1,234
Temporary		305
Nº total de contratados	5,597	5,398

Note: ⁽ⁱ⁾ The At-Will contracts have been included in permanent contracts in 2024.

This indicator does not include data from the subsidiaries Ebrofrost Denmark and Transimpex, both of which have a total of 91 employees. The number of employees does not coincide with the number of contracts signed as one employee may have several contracts over the course of a year.

AVERAGE CONTRACTS BY GENDER	2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	3,635	1,479	5,114	3,592	1,468	5,060
Temporary	302	191	493	294	124	418
Part-time	88	97	185	60	86	146

***Note:** The average numbers of permanent and temporary contracts include the average part-time contracts. We stress that the average number of permanent contracts rose in both men and women during 2024, reaching a total of 5,114. This is additional to the information disclosed in section S1-6-50(d.ii).

AVERAGE CONTRACTS BY AGE GROUP	2024				2023			
	<= 30	30-50	>= 50	TOTAL	<= 30	30-50	>= 50	TOTAL
Permanent	621	2,634	1,859	5,114	619	2,646	1,796	5,060
Temporary	179	228	86	493	152	200	65	418
Part-time	14	59	112	185	24	50	72	146

***Note:** The average numbers of permanent and temporary contracts include the average part-time contracts.

AVERAGE FULL-TIME AND PART-TIME PERMANENT CONTRACTS		
PROFESSIONAL CATEGORY	2024	2023
Executives	302	294
Technical staff & middle management	930	908
Administrative & auxiliary staff	776	746
Factory employees	3,049	3,047
Others	58	65
Average permanent contracts	5,114	5,060

AVERAGE FULL-TIME AND PART-TIME TEMPORARY CONTRACTS		
PROFESSIONAL CATEGORY	2024	2023
Executives	10	12
Technical staff & middle management	15	11
Administrative & auxiliary staff	64	60
Factory employees	397	329
Others	7	7
Average temporary contracts	493	418

AVERAGE PART-TIME PERMANENT AND TEMPORARY CONTRACTS		
PROFESSIONAL CATEGORY	2024	2023
Executives	12	5
Technical staff & middle management	26	20
Administrative & auxiliary staff	65	54
Factory employees	67	59
Others	15	9
Average part-time contracts	185	146

NUMBER OF DISMISSALS BY GENDER, AGE AND PROFESSIONAL CATEGORY

There was a total of 236 dismissals in 2024, as against 226 in 2023. In both years, the highest number of dismissals was in factory employees.

	2024						TOTAL
	<= 30 OF AGE		30 - 50 OF AGE		>= 50 OF AGE		
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
Executives	0	2	2	0	1	0	5
Technical staff & middle management	1	9	4	3	2	0	19
Administrative & auxiliary staff	4	4	0	6	4	4	22
Factory employees	39	80	38	6	17	9	189
Others	0	0	0	0	1	0	1
TOTAL	44	95	44	15	25	13	236

	2023						TOTAL
	<= 30 OF AGE		30 - 50 OF AGE		>= 50 OF AGE		
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	
Executives	0	1	2	1	0	2	6
Technical staff & middle management	2	1	11	6	11	0	31
Administrative & auxiliary staff	0	4	0	4	0	2	10
Factory employees	38	13	58	31	23	13	176
Others	0	0	3	0	0	0	3
TOTAL	40	19	74	42	34	17	226

BENEFITS AND WORK-LIFE BALANCE FOR OUR EMPLOYEES

The figures set out below show the commitment of the Ebro Group regarding human resources and the minimum benefits we try to offer all our fulltime employees. In some cases the laws in place in each country in which we operate do not contemplate these benefits, which include collective bargaining, working from home and life insurance, among others.

DISCONNECTION FROM WORK POLICIES

Within its commitment to work-life balance, the parent has established a digital disconnection protocol with a view to ensuring that our employees do not work longer than the established working times. This protocol is reviewed and updated regularly in the event of any change in the organisation and/or business activities of the company and taking account of any suggestions and proposals for improvement submitted by our professionals.

Apart from the parent, Bertagni, Lustucru Premium Groupe, Lustucru Riz, Lustucru Frais, Ebro Foods Belgium and Ebro Ingredients also have digital disconnection protocols and policies. In Ebrofrost Germany, the right to disconnection from work outside working hours is recognised in the laws in place in that country.

ORGANISATION OF WORKING TIME

The organisation of working time varies in the different countries in which the Group companies operate. Working hours may thus vary between 35 and 48 hours a week, distributed over 5 or 6 days a week. The total weeks worked a year, ranges between 44 and 52, depending on the production facilities.

WORK-LIFE BALANCE

The Group continues working on the implementation of measures that give our professionals greater flexibility to cope with different times and circumstances in their lives, such as parenthood, childcare, care of elderly relatives, personal concerns related with volunteer activities, furthering their training, etc.

One of the company's most prominent flexibility measures is working from home, which in some cases follows a regulated procedure and in others it forms part of the flexibility offered by the different companies to work remotely on specific days when the professionals need to be at home. In the same context, most of the businesses have introduced flexi-time to enable their employees to strike a better balance between their personal and professional lives.

TRAINING

The Ebro Group contemplates the development of talent and personal and professional growth as part of its business strategy focused on the sustainability of human capital. Accordingly, one of the Group's main goals in respect of human resources is to foster training of our employees to guarantee successful performance of their duties and professional promotion.

HOURS TRAINING BY PROFESSIONAL CATEGORY	2024	2023
Executives	6,225	1,642
Technical staff & middle management	13,534	13,262
Administrative & auxiliary staff	26,733	6,696
Factory employees	89,532	112,902
Others	275	99
Total hours training	136,298	134,601

EMPLOYEES COVERED BY COLLECTIVE BARGAINING OR OTHER AGREEMENTS

Although this figure is set out in section S1, Own workforce, Act 11/2018 requires undertakings to report any geographical or percentage variations from one year to the next in the percentage of employees of the Ebro Group who are covered by the collective bargaining agreements in their respective business areas, or another kind of collective agreement:

COUNTRY	2024	2023
Argentina	72.97%	73.20%
Belgium	100%	100%
Cambodia	100%	0%
Canada	64.23%	67.50%
Denmark	77%	100%
France	100%	100%
Germany	0%	0%
Hungary	0%	0%
India	0%	0%
Italy	100%	100%
Morocco	39%	0%
Netherlands	99%	100%
Portugal	100%	100%
Spain	100%	100%
Thailand	100%	100%
United Arab Emirates	0%	---
United Kingdom	9.50%	5.78%
United States	39.11%	40.29%

SAFETY AT WORK

All the Group companies and their respective production plants have an Occupational Hazard Prevention and Management System. This System uses both internal means and external firms, which work together to identify and mitigate risks.

	2024		2023	
	MEN	WOMEN	MEN	WOMEN
No. lost-day injuries ⁽¹⁾	139	36	122	54
Frequency rate	19,17	13,20	16,58	19,61
Severity rate	0,54	0,92	0,51	0,42

Notes:

⁽¹⁾ This total includes lost-time injuries of our own workforce occurring on the way to and from work and those occurring at work. The rates were calculated using the following formulas:

- Frequency rate = (total n°, lost time injuries/total no, hours worked) x1000000
- Severity rate = (n°, lost days due to injury/total no, hours worked) x1000

	2024		2023	
	MEN	WOMEN	MEN	WOMEN
Employees with work-related ill health	2	9	0	2

HOURS OF ABSENTEEISM

The employees of Group companies were absent for a total 418,475 hours in 2024, which is similar to the numbers recorded in the previous year, when absenteeism totalled 389,220 hours.

This includes hours of absenteeism due to non-occupational illness, accidents occurring at work, accidents on the way to and from work, work-related ill health and unjustified absence.

AVERAGE REMUNERATION

	AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY AND GENDER (€)								
	2024			2023			2022		
	MEN	WOMEN	AVERAGE	MEN	WOMEN	AVERAGE	MEN	WOMEN	AVERAGE
Executives ⁽¹⁾	102,413	87,192	94,803	110,126	84,470	97,298	105,423	83,353	94,388
Technical staff & middle management	54,796	52,513	53,654	52,662	46,444	49,553	51,614	50,379	50,997
Administrative & auxiliary staff	36,987	34,826	37,726	33,817	33,749	33,783	37,618	32,128	34,873
Factory employees	37,869	28,605	33,237	30,203	26,461	28,332	28,064	24,560	26,312
Others	28,521	26,527	27,524	27,682	34,344	31,013	31,306	31,195	31,251

Note: ⁽¹⁾ The annual gross average remuneration of the Senior Management was included in the category "Executives" in 2023 and 2022.

It should be noted that Ebrofrost Denmark and Transimpex have not provided information on the remuneration of their employees, so they have not been considered in this indicator.

Average remuneration of employees by age group (€)

2024			2023			2022		
<= 30	30-50	>= 50	<= 30	30-50	>= 50	<= 30	30-50	>= 50
35,502.79	52,447.75	59,124.31	34,836.00	48,922.00	60,229.00	34,357.00	49,849.00	58,486.00

Average remuneration of employees by gender (€)

2024		2023		2022	
MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
52,117.16	45,932.74	50,898.00	45,094.00	50,805.00	44,323.00

Average remuneration of Directors by gender (€ thousand)

2024		2023		2022	
MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
245.00	163.00	254.00	179.00	252.00	178.00

Average remuneration of Senior Management by gender

2024	
MEN	WOMEN
546,704.90€	132,503.45€

***Note:** We only report the average remuneration for 2024 because in earlier years the remuneration of Senior Management was contemplated within the professional category "Executives".

The average remunerations of directors and senior management include variable remuneration, attendance fees, indemnities, payments into long-term saving and retirement schemes and any other amounts disaggregated by gender.

PAY GAP

The Ebro Group strives to offer equal opportunities, even when neither gender is under-represented within its workforce. However, the Ebro Group has not set any targets to reduce the pay gap or reported how to evaluate it, e.g. disaggregation of pay gap by professional category, by age group, etc.

	2024	2023	2022
Pay gap	0.12	0.11	0.13

Note:

(i) We used the following formula to calculate the pay gap: (average remuneration men - average remuneration women)/average remuneration men

TAX INFORMATION

With a view to guaranteeing responsible compliance with the tax laws in place in the jurisdictions in which it operates, the Ebro Group has developed several procedures to secure transparent, honest tax management and payment of taxes.

The Ebro Group does not use opaque structures consisting of interposing base companies in low-tax or non-tax countries and/or territories not cooperating with the tax authorities. Nor does it engage in any business in any of the jurisdictions listed as tax havens, regulated in Spain in Supplementary Provisions One and Ten and Transitional Provision Two of the Tax Fraud (Prevention Measures) Act 36/2006 of 29 November (as amended by Act 11/2021 of 9 July on measures to prevent and combat tax fraud, effective from 11 July 2021).

In 2024, the Ebro Group directly paid more than €64,11 million to the tax authorities in the different countries in which it operates, compared to €47.56 million in the previous year.

BREAKDOWN OF TAX PAYMENTS (€ THOUSAND)

	2024	2023
Income tax (IT) paid	56,701	41,146

TAXES PAID BY GEOGRAPHIC REGIONS

	2024		2023	
	NET IT	OTHERS	NET IT	OTHERS
Spain	(3,028)	455	(21,006)	524
Rest of Europe	39,110	2,927	25,947	2,273
America	18,697	4,011	32,825	3,618
Asia	1,917	22	1,954	0
Africa	5	0	1,426	0
TOTAL	56,701	7,415	41,146	6,415

Most significant countries

	2024		2023	
	IT	OTHERS	IT	OTHERS
Spain	(3,028)	455	(21,006)	524
France	9,289	2,429	5,730	1,994
Italy	15,885	444	6,800	279
United States	18,351	3,884	32,991	3,503
United Kingdom	5,788	0	6,199	0

PRE-TAX PROFIT, BY REGIONS (€ THOUSAND)

	PRE-TAX PROFIT	
	2024	2023
Spain	12,212	20,369
Rest of Europe	156,480	126,768
America	121,784	113,783
Asia	14,991	9,849
Africa	3,417	3,088
Total	308,883	273,857

Most significant countries

	PRE-TAX PROFIT	
	2024	2023
Spain	12,212	20,369
France	37,765	22,769
Italy	56,891	48,279
United States	119,568	106,756
United Kingdom	23,851	27,7

Government grants received (€ thousand)

	2024	2023
Capital grants received	1,417	6,304
Operating grants received	505	1,633

CORRUPTION AND BRIBERY**Money Laundering**

The Ebro Group has established: (i) payment and collection processes and (ii) a structure of attorneys for bank transactions, through whom it guarantees adequate control and monitoring of money movements in all its transactions.

The Ebro Group uses bank transfers and nominative payment instruments for payments made and received as they guarantee full traceability of any money movement. It also has strict rules for cash management, which allow the different companies to hold only negligible amounts of cash and regulate in detail any drawings against the cash balances, requiring in all cases justification of cash requests and proof of use of those funds.

The reimbursement of expenses incurred by employees in the course of their work is also strictly controlled, requiring proof of the expense and the reason and justification for it prior to any reimbursement. Drawings made using a company bank card (by employees who have a card, by virtue of their category) are subject to the same requirements of proof and justification of use, such that if any use of the card is not justified and proved, the corresponding sums are withheld from payments to be made by the relevant company to the employee.

According to the Group's power of attorney structure, in order to draw funds from bank accounts, a prior decision must be adopted by the competent corporate body and, as a rule, joint signatures are required, except for negligible amounts compared to the volume of transactions of the company in question.

ENVIRONMENTAL INFORMATION**Precautionary Principle**

The guidelines on which the precautionary principle is based are set out in the Group's Code of Conduct and Policy on Sustainability, Environment and Corporate Social Responsibility. In both texts, Ebro Foods declares its firm commitment to respect and conserve the environment and preserve biodiversity. It also sees that its companies comply with the environmental laws applicable to their operations and any additional commitments assumed voluntarily, and applies environmental sustainability programmes in specific matters.

DIRECT AND INDIRECT ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION	2024		2023	
Direct consumption	3,290,728	77.71%	2,936,080	75.24%
Indirect consumption	943,710	22.29%	966,461	24.76%
Total energy consumption (GJ)	4,234,438	100%	3,902,541	100%
(GWh)	1,176,23		1,084,04	

NOx, SOx AND OTHER SIGNIFICANT AIR EMISSIONS [305-7]

No impacts, risks or opportunities associated with these emissions were identified in our Double Materiality Assessment.

ENVIRONMENTAL NON-COMPLIANCE

In 2024, three plants reported cases of minor non-compliance with environmental laws and regulations, for which they were given small fines, having taken appropriate measures in each case.

COMPANY	PLANT	ENVIRONMENTAL NON-COMPLIANCE	REMEDIAL ACTION	ECONOMIC VALUE (€)
Bertagni	Avio	Failure to present the procedure and outcome of measuring emissions	Carry out measurement and reporting	4,010
Ebro Foods Netherlands	Plant D	Noise complaint from local residents	Noise measurement	0
Herba Ricemills	Los Palacios	Non-compliance with effluent limits and failure to present annual effluent statement	Presentation of effluent statement and sample planning	510

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL RISKS

All the Group companies have taken out third party liability insurance covering any damage caused by sudden, unintentional, accidental pollution; that insurance is considered to cover any possible risks of this nature. To date there have been no significant claims for environmental issues, the outcomes of audits and inspections have been favourable, and there have been no allegations in the processing of Integrated Environmental Authorisations, etc.

5.4. Index under Act 11/2018

In the following table we indicate the pages of this document on which the information required by Act 11/2018 of 28 December on non-financial information and diversity can be found.

INFORMATION REQUIRED BY ACT 11/2018	REFERENCE TO DR (DP) OF CSRD	PAGE
General Information		
A brief description of the business model, which includes the business environment, organisation and structure	(ESRS 2) SBM-1	17-25
Markets in which the organisation operates	(ESRS 2) SBM-1	17-20
Objectives and strategies of the organisation	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 46-49
Principal factors and trends that may affect its future evolution	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	25-27 27-34 34-45 45
Reporting framework used	ESRS 1 ESRS 2	5-6
Materiality principle	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	25-27 27-34 34-45 45
Environmental Matters		
Management focus: description and outcome of the policies on environmental matters	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 70-71 87-89 93 99-100 102-103 71-74 89-90 94 100 103-104 74-75 90 94-95 100 104-105
DETAILED GENERAL INFORMATION		
Detailed information on the actual and foreseeable impacts of activities on the environment and health	IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 E2-6 AR (31 b) ¹	67-69 65 70 93 99 102-103

¹ Not applicable

INFORMATION REQUIRED BY ACT 11/2018	REFERENCE TO DR (DP) OF CSRD	PAGE
Environmental certification or assessment procedures	E4-2 AR (17 d) E1-2 E2-2 E3-2 E4-2 E5-2	77
Resources employed to prevent environmental risks	E1-9 E2-5 E3-5 E4-6 E5-6	210
Application of the precautionary principle	E1-9 E2-5 E3-5 E4-6 E5-6	209
Quantity of provisions and guarantees for environmental risks	E1-9 E2-5 E3-5 E4-6 E5-6	210
POLLUTION		
Measures to prevent, reduce or remedy emissions impacting the environment	E2-2	89-90
Including noise and light pollution	E2-2	Not applicable
CIRCULAR ECONOMY AND WASTE MANAGEMENT AND AVOIDANCE		
Waste generated	E5-5 (37a) E5-5 39	107-109 107-109
Actions for waste prevention, recycling, reuse, other forms of recovery and disposal	E5-2 E5-5	103-104 107-109
Actions to combat food waste	E5-2 E5-5	103-204 107-109
SUSTAINABLE USE OF RESOURCES		
Water consumption and supply within local limits	E3-2 E3-4	94 95-96
Consumption of raw materials and actions to improve efficiency	E5-2 E5-4	103-105 105-106
Direct and indirect energy consumption	E1-5 (37) E1-5 (38)	75-77 75-77
Actions taken to improve energy efficiency	E1-2 E1-5	70-71 75-77
Use of renewable energies	E1-5 (37) E1-5 (39)	75-77 75-77
CLIMATE CHANGE		
GHG emissions generated as a result of the company's activities, including use of the goods and services it produces	E1-6	77-85
Measures taken to adapt to the consequences of climate change	E1-1 (SBM-3) E1-3	65-67 71-74
Medium- and long-term reduction targets established voluntarily to reduce GHG emissions and the means implemented to achieve them	E1-1 E1-4	65 74-75
PROTECTION OF BIODIVERSITY		
Actions taken to preserve or restore biodiversity	E4-1 E4-3 E4-5	90 100 Not applicable

INFORMATION REQUIRED BY ACT 11/2018	REFERENCE TO DR (DP) OF CSRD	PAGE
Impacts caused by activities or operations in protected areas	E4-1 (SBM-3)	97-98
	E4-1 (IRO-1)	98
	E4-3	100
	E4-5	Not applicable

Social and Labour Matters

Management focus: description and outcome of policies on these matters and principal risks related to the issues associated with the Group's activities		17-25
		46-49
	(NEIS 2)	125-126
	SBM-1	142-147
	MDR-P	155-158
	MDR-A	170-173
	MDR-T	127-129
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EMPLOYMENT

Total number and distribution of employees by country, gender, age and professional category	S1-6 (50 a, b) S1-9 (66 b)	
	<u>**Total number and distribution of employees by professional category</u> The information to be reported under the CSRD does not fit, in form, with the EMP indicators of Act 11/2018, as the breakdown is different and it is not possible to check the same information. The conclusions of the assessment classify this indicator as "partly included in ESRS" because within the CSRD requirements, the indicator "Total number and distribution of employees by professional category" is not one of the group of indicators required by the CSRD.	128 130 200-201
Total number and distribution of types of employment contract and annual average of permanent, contracts, temporary contracts and part-time contracts by gender, age and professional category	The information to be reported under the CSRD does not fit, in form, with the EMP indicators of Act 11/2018, as the breakdown is different and it is not possible to check the same information. CSRD does not require disclosure of the information on annual averages and their breakdown. It only refers to averages in the description of methodologies set out in S1-6 (50 d ii), where it mentions the possibility of using this as a methodology for the calculation and compilation of data to obtain the information.	201-202
Number of dismissals by gender, age and professional category	The information to be reported under CSRD does not require disclosure of the total number of dismissals made or breakdown by gender, age and professional category	203
Average remuneration and evolution, disaggregated by gender, age and professional category, or equal value	The information to be reported under CSRD does not require disclosure of the average remuneration of workers, or evolution of that remuneration disaggregated by gender, age or professional category	206-207
Pay gap, equal pay for equal work, or average in the company	S1-16	133
Average remuneration of directors and executives, including variable remuneration, attendance fees, indemnities, payment into long-term saving and retirement schemes and any other amounts disaggregated by gender	The information to be reported under CSRD does not require disclosure of the average remunerations of directors or executives	206
Implementation of disconnection from work policies		203

INFORMATION REQUIRED BY ACT 11/2018	REFERENCE TO DR (DP) OF CSRD	PAGE
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Organisation of working time	S1 (SBM-3) S1-1 S1-8 S1-11 S1-15	112-114 115-121 128-129 Not applicable Not applicable
Number of hours of absenteeism	The information to be reported under CSRD does not require disclosure of the number of hours of absenteeism	205
Actions to facilitate work-life balance and co-responsibility	S1-4 S1-15	125-126 Not applicable
HEALTH AND SAFETY		
Conditions of health and safety at work	S1-1 S1-14	115-121 131-132
Work-related injuries, frequency, severity and work-related ill health	S1-14 The information to be reported under CSRD does not require breakdown by gender of the information on the number of work-related injuries and the formulas used for calculating rates differ from those required by Act 11 / 2018. Nor is disclosure required of the information on the number of cases of work-related ill health	132 205
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Balance of collective agreements, particularly in the field of health and safety at work	S1-8 S1-14 (88 a)	129-130 131-132
Mechanisms and procedures that the company has to promote employee engagement in the management of the company, in terms of information, consultation and participation	S1-1 S1-2 S1-3	115-121 122-123 124
TRAINING		
Policies implemented in the area of training	S1-1 S1-1 AR (17 a, c, f, h) S1-13	115-121 Not applicable
Total hours training by professional category	The information to be reported under the CSRD does not fit, in form, with the training indicators contemplated in Act 11/2018, as they are disaggregated differently, it does not contemplate breakdown by professional categories and the methodology for calculating hours is not the same (average hours vs total hours)	204-205
UNIVERSAL ACCESSIBILITY		
Universal accessibility by persons with disability	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	131

INFORMATION REQUIRED BY ACT 11/2018	REFERENCE TO DR (DP) OF CSRD	PAGE
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Measures adopted to promote equal treatment and opportunities between women and men	S1-2 S1-3 S1-4 S1-15 S1-16	133
Equality plans, measures taken to promote employment, protocols against sexual and gender-related harassment	S1-1 (20, 24 a,b,c) S1-1 AR (14, 17 b) S1-17 (102, 103) S1-17 AR (104 b,c)	121-129 134
Integration and universal accessibility of persons with disabilities or different abilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	131
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Management focus: description and outcome of the policies related to these matters and the principal related risks	(NEIS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 46-49
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E3-1. Policies related to water and marine resources

E3-2. Actions and resources related to water and marine resources

Metrics and targets

E3-3. Targets related to water and marine resources

E3-4. Water consumption

ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

List of IROs associated with E4

Strategy

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

Management of impacts, risks and opportunities

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

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List of IROs associated with E5

Management of impacts, risks and opportunities

IRO-1. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

E5-1. Policies related to resource use and circular economy

E5-2. Taking action to manage IROs

Metrics and targets

ES-3. Targets related to resource use and circular economy

E5-4. Resource inflows

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3. SOCIAL INFORMATION**ESRS S1- OWN WORKFORCE**

List of IROs associated with S1 (SBM-3)

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

Management of impacts, risks and opportunities

S1-1. Policies related to own workforce

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5.6. Group Companies

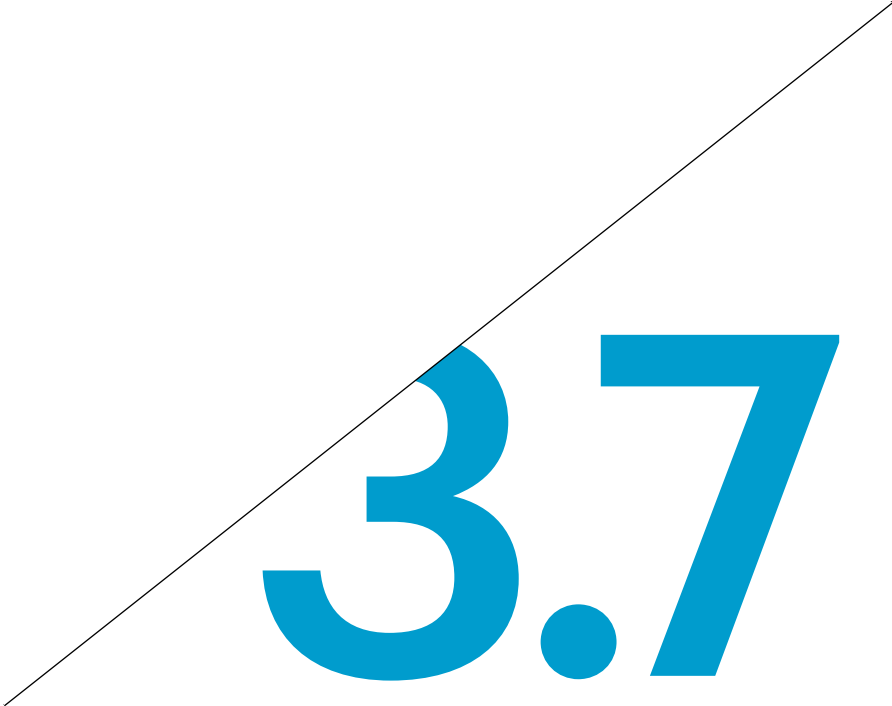
LIST OF SUBSIDIARIES OF THE EBRO GROUP

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 Netherland, 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	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
Neofarms Bio, S.A.	Argentina	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	United Arab Emirates	Rice
Tilda, Ltd.	United Kingdom	Rice
Transimpex, GmbH	Germany	Rice

LIST OF INDUSTRIAL FACILITIES (PRODUCTION PLANTS AND WAREHOUSES) AND OFFICES OF THE EBRO GROUP

COMPANY	COUNTRY	WORKPLACE	TYPE OF FACILITY
Agromeruan, SARL AU	Morocco	Coruche	Office (lease)
Arotz Foods, S.A.	Spain	Navaleno	Industrial
Arrozeiras Mundiarroz	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 Foods Netherlands BV	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	Plant B	Industrial
		Plant C	Industrial
		Euro Rice Handling+Plant E	Industrial
		Plant F	Industrial
		Beernem	Office (lease)
	Netherlands	Plant D	Industrial
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

COMPANY	COUNTRY	WORKPLACE	TYPE OF FACILITY
La Loma Alimentos, S.A.	Argentina	Los Charrúas	Industrial
		Chajari	
		Los Conquistadores	
		Buenos Aires	Office (lease)
Lustucru Frais, S.A.S.	France	St Genis Laval	Industrial
		Lorette	
		Communay	
		Lyon	Office (owned)
Mundi Riz, S.A.	Morocco	Larache	Industrial
Mundi Riso, S.R.L.	Italy	Vercelli	Industrial
Neofarms BIO, S.A.	Argentina	Concordia	Office (lease)
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	Industrial
Riceland Magyarorzag, Kft	Hungary	Budapest	Office (lease)
Riviana Foods Canada	Canada	Delta	Industrial
		Hamilton	
		Toronto	Office (lease)
Riviana Foods	United States	Houston	Office (lease)
		Memphis	Industrial
		Carlisle	
		Brinkley	
		Hazen	
		Clearbrook	
		Freeport	
		Alvin	
S&B Herba Foods, Ltd.	United Kingdom	Fullbourn	Industrial
		Regent	
		Orpington	Office (lease)
Santa Rita Harinas, S.L.U.	Spain	Loranca de Tajuña	Industrial
Tilda International	EAU	Dubai	Office (lease)
Tilda, Ltd.	United Kingdom	Classic	Industrial
		Jazz	
Transimpex, Gmbh	Germany	Lambsheim	Industrial
		Lambsheim	Office (owned)



3.7

**INDEPENDENT LIMITED ASSURANCE
REPORT OF THE CONSOLIDATED
NON-FINANCIAL STATEMENT**





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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of EBRO FOODS, S.A.:

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2024, of EBRO FOODS, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's NFIS for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in Annex 5.4. "Index under Act 11/2018" of the NFIS.
- b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in section "BP-1. General basis for preparation of the sustainability statement", including:
 - That the description of the process for identifying the sustainability information to be disclosed included in section "IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements included in section "Green Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.



Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of EBRO FOODS, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in Annex 5.4. "Index under Act 11/2018" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of EBRO FOODS, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.



In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section "IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section "Green Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.



Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in section/note XXX of the NFIS, considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.



- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.



- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information, and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alfonso Manuel Crespo

April 4, 2025



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DISCLAIMER

DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A.

Regarding the contents of the Annual Financial Report 2024

The members of the Board of Directors of Ebro Foods, S.A. (the “Company”) declare that, to the best of their knowledge and belief, the Company’s Annual Financial Report 2024 containing the separate and consolidated annual accounts and Directors’ reports has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the equity, financial position and earnings of the issuer and the companies in its consolidated Group overall, and that the directors’ report includes an accurate analysis of the business development and results and the position of the issuer and consolidated companies overall, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is made in respect of the separate and consolidated annual accounts of Ebro Foods, S.A. for 2024, as authorised for issue by the Board of Directors of the Company on March 26, 2025.

I, the Secretary, put on record that this disclaimer is signed following by each and all of the directors, personally or through their representatives, against their respective names and surnames.

Madrid, March 26, 2025.

