

Consolidated Annual Financial Report 2025

This English version is purely informative and is not considered official or regulated financial information.

In the event of any discrepancy between the Spanish and English versions of this document, the Spanish version will prevail.

Important information for ADR holders is permanently published on the English version of the company's website www.ebrofoods.es/en/, which may be consulted.

**DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A. REGARDING THE
CONTENTS OF THE ANNUAL FINANCIAL REPORT 2025**

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 2025 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 2025, as authorized for issue by the Board of Directors of the Company on March 25, 2026.

I, the Secretary, put on record that this disclaimer is signed following by each and all of the directors personally, against their respective names and surnames.

Madrid, March 25, 2026.

Luis Peña Pazos
Secretary of the Board of Directors

Antonio Hernández Callejas
(Chairman)

Demetrio Carceller Arce
(Vice-Chairman)

Belén Barreiro Pérez-Pardo

Meritxell Batet Lamaña

María Carceller Arce

José Ignacio Comenge Sánchez-Real

Mercedes Costa García
(Lead Independent Director)

Javier Fernández Alonso

Javier Gómez-Trenor Vergés

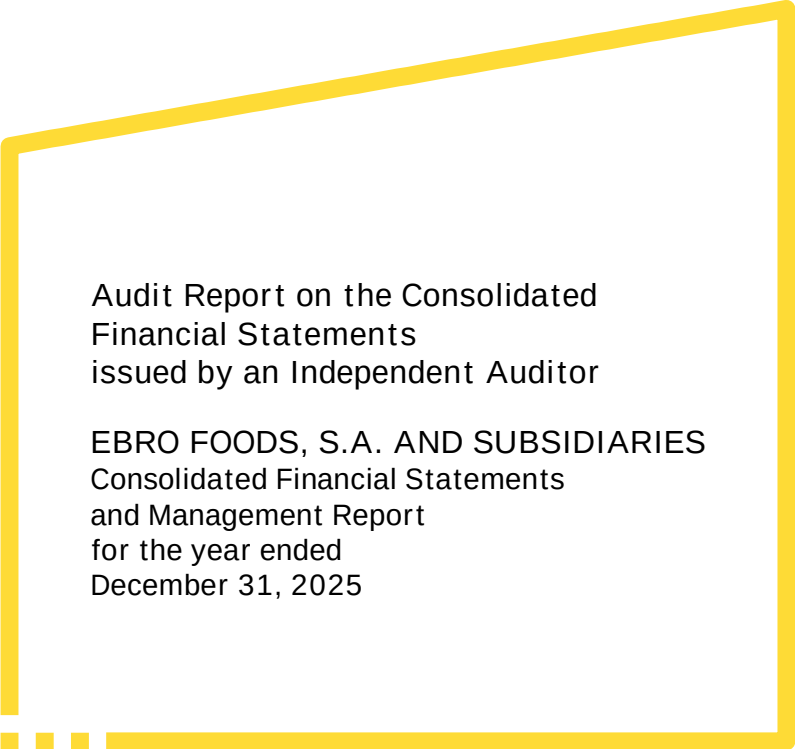
Blanca Hernández Rodríguez

Félix Hernández Callejas

Alejandra Olarra Icaza

Elena Segura Quijada

Jordi Xuclà Costa



Audit Report on the Consolidated
Financial Statements
issued by an Independent Auditor

EBRO FOODS, S.A. AND SUBSIDIARIES
Consolidated Financial Statements
and Management Report
for the year ended
December 31, 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

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, 2025, 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, 2025, 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, 2025, the Group recorded goodwill, other intangible assets (primarily brands), and property, plant and equipment for a carrying amount of 780,811 thousand euros, 414,709 thousand euros, and 913,602 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 2025 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 the consolidated sustainability information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were 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 2025 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 2025 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 2025 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 10, 2026.

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 10, 2026

GRUPO EBRO FOODS

CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT REPORT

for the year ended
December 31, 2025

(prepared in accordance with the
International Financial Reporting
Standards adopted
by the European Union)

EBRO FOODS GROUP

Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2025

DATA TO BE TAGGED FOR XBRL FORMATTING PURPOSES

- ✓ Name of reporting entity or other means of identification: Ebro Foods, S.A.
- ✓ Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period: There has been no change in the name of the entity or other means of identification.
- ✓ Domicile of entity: Paseo de la Castellana, 20, 28046 Madrid
- ✓ Legal form of entity: Public limited company (*sociedad anónima*).
- ✓ Country of incorporation: Spain
- ✓ Address of entity's registered office: Paseo de la Castellana, 20, 28046 Madrid
- ✓ Principal place of business: Paseo de la Castellana, 20, 28046 Madrid
- ✓ Description of nature of entity's operations and principal activities: Refer to Note 1 of the consolidated financial statements.
- ✓ Name of parent entity: Ebro Foods, S.A.
- ✓ Name of ultimate parent of group: There is none.
- ✓ Length of life of limited life entity: The reporting entity does not have a limited life.

Note	
	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
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	CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE
	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
	CONSOLIDATED STATEMENT OF CASH FLOWS
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EBRO FOODS GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 YEAR-END 2025 AND 2024
THOUSANDS OF EUROS

	Note	31/12/2025	31/12/2024
<u>NON-CURRENT ASSETS</u>		<u>2,266,811</u>	<u>2,343,738</u>
Intangible assets	8	414,709	439,643
Property, plant and equipment	9	913,602	920,191
Right-of-use assets	10	46,371	50,036
Investment properties	11	10,085	11,935
Financial assets	12	4,071	4,350
Investments in associates	14	55,360	51,688
Deferred tax assets	21	41,802	45,089
Goodwill	15	780,811	820,806
<u>CURRENT ASSETS</u>		<u>1,675,991</u>	<u>1,667,208</u>
Inventories	16	852,055	866,806
Trade and other receivables	12	446,376	462,741
Current tax assets	21	27,673	25,930
Taxes receivable	21	36,220	41,187
Other financial assets	12	6,498	7,826
Derivatives	12	926	428
Other current assets		11,480	12,405
Cash and cash equivalents	13	294,763	249,885
Non-current assets held for sale	5 & 25	0	0
<u>TOTAL ASSETS</u>		<u>3,942,802</u>	<u>4,010,946</u>
	Note	31/12/2025	31/12/2024
<u>EQUITY</u>		<u>2,342,097</u>	<u>2,365,149</u>
<u>Equity attributable to equity holders of the parent</u>		<u>2,304,765</u>	<u>2,329,616</u>
Share capital		92,319	92,319
Share premium		4	4
Restricted parent company reserves		21,633	21,633
Retained earnings		2,157,574	2,020,939
Translation differences		33,235	194,721
<u>Non-controlling interests</u>		<u>37,332</u>	<u>35,533</u>
<u>NON-CURRENT LIABILITIES</u>		<u>591,033</u>	<u>501,543</u>
Deferred income	18	24,777	15,299
Provisions for pensions and similar obligations	19	16,354	17,676
Other provisions	20	18,646	16,776
Financial liabilities	12	288,347	203,465
Deferred tax liabilities	21	242,909	248,327
<u>CURRENT LIABILITIES</u>		<u>1,009,672</u>	<u>1,144,254</u>
Other financial liabilities	12	536,928	636,994
Derivatives	12	1,264	4,193
Trade and other payables	12	430,742	459,774
Current tax assets	21	24,021	27,915
Taxes payable	21	16,352	15,195
Other current liabilities		365	183
Liabilities of non-current assets held for sale	5 & 25	0	0
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>3,942,802</u>	<u>4,010,946</u>

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of financial position at December 31, 2025.

EBRO FOODS GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
THOUSANDS OF EUROS

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers	6	3,013,559	3,140,493
Change in inventories of finished goods and work in progress		16,240	21,287
Own work capitalized		491	748
Other operating income	7	29,482	33,557
Raw materials and consumables used and other external expenses	6	-1,555,584	-1,733,223
Employee benefits expense	7	-421,614	-401,118
Depreciation and amortization	8, 9, 10 & 11	-113,416	-108,354
Other operating expenses	7	-661,268	-644,082
OPERATING PROFIT		307,890	309,308
Finance income	7	73,155	54,495
Finance costs	7	-71,898	-64,422
Impairment of goodwill	15	0	0
Share of profit of associates	14	7,994	9,502
PROFIT BEFORE TAX		317,141	308,883
Income tax	21	-86,562	-80,054
PROFIT FROM CONTINUING OPERATIONS		230,579	228,829
Profit after tax from discontinued operations	25	0	0
PROFIT FOR THE YEAR		230,579	228,829
<u>Attributable to:</u>			
Equity holders of the parent		214,879	207,867
Non-controlling interests		15,700	20,962
		230,579	228,829

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<u>Earnings per share (euros)</u>	17		
- From continuing operations			
Basic		1.397	1.351
Diluted		1.397	1.351
- From profit for the year			
Basic		1.397	1.351
Diluted		1.397	1.351

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of profit or loss for the year ended December 31, 2025.

EBRO FOODS GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(THOUSANDS OF EUROS)

	Note	2025			2024		
		Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
1. Profit for the year				230,579			228,829
2. Other comprehensive income recognized directly in equity:		-161,345	-150	-161,495	95,103	-1,568	93,535
<u>2.1 Other comprehensive income to be reclassified to profit or loss in subsequent periods</u>							
Translation differences	17	-161,646	0	-161,646	88,725	0	88,725
		-161,646	0	-161,646	88,725	0	88,725
<u>2.2 Other comprehensive income not to be reclassified to profit or loss in subsequent periods</u>							
Actuarial gains and losses	19	301	-150	151	6,378	-1,568	4,810
		301	-150	151	6,378	-1,568	4,810
1+2 Total income and expense recognized during the period	17			69,084			322,364
Attributable to:							
Equity holders of the parent	17			53,544			301,255
Non-controlling interests	17			15,540			21,109
				69,084			322,364

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, 2025.

EBRO FOODS GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
THOUSANDS OF EUROS

	Equity	Non-controlling interests	Equity attributable to equity holders of the parent								
			Total	Share capital	Share premium	Restricted reserves	Retained earnings	Profit/(loss)	Interim dividend	Translation differences	Own shares
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
- Distribution of prior-period profit	0	0	0	0	0	0	186,964	-186,964	0	0	0
- Dividends paid	-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 in equity	-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
- Change in translation differences	88,725	147	88,578	0	0	0	0	0	0	88,578	0
- Change due to actuarial gains/(losses)	6,378	0	6,378	0	0	0	6,378	0	0	0	0
- Tax effect of gains/(losses) recognized in equity	-1,568	0	-1,568	0	0	0	-1,568	0	0	0	0
- Other movements in equity	0	0	0	0	0	0	0	0	0	0	0
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
- Distribution of prior-period profit	0	0	0	0	0	0	207,867	-207,867	0	0	0
- Dividends paid (note 17)	-116,237	-10,070	-106,167	0	0	0	-106,167	0	0	0	0
- Gain/(loss) on own share sales	10	0	10	0	0	0	10	0	0	0	0
- Transactions with non-controlling interests	-3,671	-3,671	0	0	0	0	0	0	0	0	0
- Other movements (notes 5 & 22)	27,762	0	27,762	0	0	0	27,762	0	0	0	0
Total distribution of profit and transactions with shareholders	-92,136	-13,741	-78,395	0	0	0	129,472	-207,867	0	0	0
- Profit for the year (as per statement of profit or loss)	230,579	15,700	214,879	0	0	0	0	214,879	0	0	0
- Change in translation differences	-161,646	-160	-161,486	0	0	0	0	0	0	-161,486	0
- Change due to actuarial gains/(losses)	301	0	301	0	0	0	301	0	0	0	0
- Tax effect of gains/(losses) recognized in equity	-150	0	-150	0	0	0	-150	0	0	0	0
- Other movements in equity	0	0	0	0	0	0	0	0	0	0	0
Total recognized income and expense	69,084	15,540	53,544	0	0	0	151	214,879	0	-161,486	0
Balance at December 31, 2025	2,342,097	37,332	2,304,765	92,319	4	21,633	1,942,695	214,879	0	33,235	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, 2025.

EBRO FOODS, S.A. GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
THOUSANDS OF EUROS

	Note (*)	<u>2025</u>	<u>2024</u>
Receipts from customers		3,055,647	3,247,220
Payments to suppliers and employees		-2,727,483	-2,936,748
Interest paid		-13,378	-12,161
Interest received		7,156	15,258
Dividends received		3,504	5,731
Other operating activity receipts / payments		36,483	25,878
Income tax paid	21	-78,308	-56,701
<u>Net cash flows from operating activities</u>	a)	<u>283,621</u>	<u>288,477</u>
INVESTING ACTIVITIES			
Purchase of fixed assets	b)	-134,871	-148,634
Proceeds from sale of fixed assets	c)	2,411	30,477
Purchase of financial assets (net of cash acquired)		-1,118	0
Other investment activity proceeds / purchases		16,544	-952
<u>Net cash flows used in investing activities</u>		<u>-117,034</u>	<u>-119,109</u>
Acquisition of own shares		-804	-705
Proceeds from sale of own shares		33	24
Dividends paid to shareholders (including NCI holders)	d)	-116,237	-124,076
Proceeds from borrowings		614,132	465,222
Repayment of borrowings		-599,839	-603,907
Other financing activity proceeds / payments and grants		5,237	1,338
<u>Net cash flows used in financing activities</u>		<u>-97,478</u>	<u>-262,104</u>
Translation differences arising on cash flows from foreign companies		-8,345	-335
<u>NET INCREASE/(DECREASE) in cash and cash equivalents</u>		<u>60,764</u>	<u>-93,071</u>
Cash and cash equivalents, opening balance		249,885	329,988
Effect of year-end exchange rates on opening balance		-15,886	12,968
<u>Cash and cash equivalents, closing balance</u>	13	<u>294,763</u>	<u>249,885</u>

The accompanying Notes 1 to 28 are an integral part of the consolidated statement of cash flows for the year ended December 31, 2025.

(*) 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 were lower than in 2024 due mainly to higher income tax payments, a small increase in working capital in constant currency terms and higher interest expense payments.
- b) This balance, less the 3,920 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) Corresponds basically to collection of the proceeds from the sale of investment properties (whereas in 2024 the Group sold a warehouse located in France).
- d) This balance is made up of:
 - Dividends paid to shareholders of the Parent in the amount of 106,167 thousand euros.
 - Dividends paid to non-controlling shareholders and holders of stock options (put & call options) in the amount of 10,070 thousand euros.

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 2024 consolidated financial statements were approved at the Annual General Meeting held by Ebro Foods, S.A. on June 11, 2025 and duly filed with Madrid's Companies Register.

EBRO FOODS GROUP
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(THOUSANDS OF EUROS)

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, 2025 for submission for ratification at the upcoming Annual General Meeting is as follows:

Amounts relating only to the Parent's separate financial statements	Amount (thousands of euros)
<u>Basis of appropriation:</u>	
Unrestricted reserves	1,067,639
Profit for the year (as per statement of profit or loss)	248,292
	<u>1,315,931</u>

The profit generated by the Ebro Foods Group in 2025 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 2025, of 0.69 euros per share, payable in the course of 2026, 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, 2026.

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, 2025, which were authorized for issue by the Parent's directors on March 25, 2026, 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 2025 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 authorizing 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, the attacks on shipping lanes in the Red Sea and, more recently, the US-Israeli conflict with Iran, and its extension throughout the region, are keeping global uncertainty at high levels and fueling 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 2024 and 2023 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 significant operations in the regions affected by armed conflict. The Group does not have (and has not had in the recent past) significant factories, customers or suppliers in Ukraine, Russia, Israel or their neighboring 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 2025, 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, 2025 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 Ebro 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 2025. 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 judgments used to analyze the Group's accounts receivable with respect to those used at year-end 2024 (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, 2025.

Elsewhere, following the administration change in the US and the resulting trade protection measures, uncertainty has increased 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 Group is monitoring this situation closely. The impacts materializing in 2025 were not particularly significant. Although the Group expects higher tariffs to have certain impacts on its costs going forward, it also 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 have not and 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, 2025, 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, 2024.

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 2025 and 2024, 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 analyzes 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 judgment 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 licenses: 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 programs 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 judgments that significantly affect the 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' behavior 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 2024 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, 2025:

Certain standards and standard amendments became applicable for the first time from January 1, 2025 (such as the amendments to IAS 21) but did not have any impact on these consolidated financial statements.

- 2) At the date of authorizing the accompanying consolidated financial statements for issue, certain new and amended standards and interpretations have been published (amendments to IFRS 7 and IFRS 9 and the new IFRS 18 and IFRS 19) but are either effective for reporting periods beginning after December 31, 2025 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 analyzing 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 consolidated profit for the year.

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(THOUSANDS OF EUROS)

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
	31-12-25	31-12-24	31-12-25	31-12-24		
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 holding
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
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
Ebro Frost Holding, GmbH (Efrost)	55.0%	55.0%	HF	HF	Munich (Germany)	Investment management
Ebro Frost Denmark, AS.	100.0%	100.0%	Efrost	Efrost	Orbaek (Denmark)	Production and sale of rice and pasta
Ebro Frost Germany, GmbH	100.0%	100.0%	Efrost	Efrost	Munich (Germany)	Production and sale of rice and pasta
Ebro Frost UK, Ltd.	100.0%	100.0%	Efrost	Efrost	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%	100.0%	HF	HF	Argentina	Sale and marketing of rice
Hispasur, S.A.	100.0%	-	HF/HR	-	Argentina	Sale and marketing of rice
Indo European Foods Limited	100.0%	100.0%	HF	HF	London (UK)	Production and sale of rice

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SUBSIDIARIES AND ASSOCIATES	Ownership interest, %		Parent company		Registered office	Business
	31-12-25	31-12-24	31-12-25	31-12-24		
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
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%	HR	HR	Valencia (Spain)	Liquidated in 2025
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	In liquidation
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 Development, 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
Bertagni, Spa. (Bertagni) (B) (C)	100.0%	70.0%	LPF	LPF	Verona (Italy)	Production and sale of pasta
Bertagni USA, Inc.	100.0%	100.0%	Bertagni	Bertagni	New York (USA)	Sale and marketing of pasta
Bertagni UK, Ltd.	80.0%	80.0%	Bertagni	Bertagni	London (UK)	Sale and marketing of pasta
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, BV	100.0%	100.0%	EI	EI	Belgium	Industrial operations
International Pulse Ingredients Co.	100.0%	100.0%	EI	EI	Netherlands	Dormant
Ebro 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).
- (C) In 2025, the non-controlling shareholders of Bertagni, Spa. exercised their put option over their full interest (30%) so that at year-end 2025, the Group now owns 100% of this subsidiary (Notes 5 and 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, 2025 and 2024.

5. SIGNIFICANT TRANSACTIONS (BUSINESS COMBINATIONS, DISPOSALS, ETC.) CLOSED IN 2025 AND 2024 AND IMPACT ON COMPARABILITY

5.1 Business combinations involving entities under common control in 2025

There were no significant internal company restructuring transactions in 2025.

5.2 Business combinations involving entities under common control in 2024

For internal management reorganization 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 reorganization purposes, in October 2024, 50% of the share capital of Garofalo France, S.A.S (France), owned by Pastificio Lucio Garofalo, Srl (Italy), was sold to Lustucru Riz, S.A.S. (the 100%-owned French subsidiary). At the end of 2024, Garofalo France, S.A. was 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.

5.3 Third-party business combinations undertaken in 2025 and 2024 and impact on comparability. Changes in consolidation scope:

Transactions in 2025

As disclosed in Note 4(c), in 2025, the non-controlling shareholders in the Group's Italian subsidiary, Bertagni, Spa., exercised their put option over their full interest (30% at the time) so that the Group now owns 100% of this subsidiary. The Group was already fully consolidating this subsidiary on account of its commitment to acquire the remaining non-controlling interests (Note 22), so that this transaction has no impact whatsoever on the comparability of the 2025 and 2024 consolidated financial statements. The price agreed between the parties, based on the predefined quantification process stipulated in the original share purchase agreement, was set at 112.6 million euros. That amount had already been provided for in the 2025 and 2024 annual financial statements (Note 22), recognized as a current financial liability, and was settled and paid for on January 26, 2026.

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Acquisition of Hispasur, S.A.

At the end of November 2025, the rice business, specifically the Spanish subsidiaries, Herba Ricemills, S.A. and Herba Foods, S.A., acquired 100% of the share capital of Argentina's Hispasur, S.A. The Group's investment totaled 1.3 million euros. The acquisition was financed from own funds.

The Group took effective control of this business on December 1, 2025, which is the date of its first-time consolidation. The preliminary estimate of the fair value of the net assets acquired as at December 1, 2025 is as follows:

Acquisition of 100% of Hispasur, S.A. as of the acquisition date: Dec. 1, 2025	Thousands of euros
Property, plant and equipment	153
Inventories	2,316
Other current assets	773
Financial liabilities	-510
Other current liabilities	-1,429
Total net assets acquired	1,303
% interest acquired by the Ebro Group	100%
Total net investment made	1,303

This business is estimated to have generated revenue during the annual reporting period of 5 million euros and profit during the year of 0.5 million euros.

The Group expects to conclude the process of valuing and analyzing the various assets in order to determine the definitive fair value of the net assets acquired as of the date of first-time consolidation by the Ebro Group in the coming months.

There were no other significant business combinations in 2025.

Transactions in 2024

There were no business combinations in 2024.

6. SEGMENT REPORTING AND REVENUE FROM CONTRACTS WITH CUSTOMERS

The operating segments are organized 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:

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- 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	22.30%	28.80%	#1
Portugal	16.60%	17.70%	#1
Germany	10.9%	14.70%	#2
Belgium	17.10%	28.00%	Joint leader
Netherlands	21.80%	33.00%	#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 Group | Rice Business: 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 20.8% 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 market leader by both volume (16.1%) and value (20.2%); it also commands a market share of 10.1% (by value) in Ireland.

Lustucru Premium Groupe | 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 18.2% by volume and of 25.4% by value.

Premium Dry Pasta and Fresh Pasta Business

Lustucru Premium Groupe | 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 53.3% by volume and 44.9% 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 its shares (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 specializes 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 6.7% by volume and 7.8% by value). Its brands are sold in most European markets and the US and its Santa Lucía brand is a best-selling pasta brand in eastern Africa.

Riviana Group | Fresh Pasta: 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 46.8% by volume and 53.1% 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 centralization 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.

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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 Groupe (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):

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	43,856	250,181	145,397	209	439,643
Property, plant and equipment and right-of-use assets	139,305	446,103	312,200	72,619	970,227
Other assets	292,079	1,264,638	787,517	256,842	2,601,076
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

2025 - Geographic market	Spain	Europe	Americas	Other	TOTAL
Segment revenue	298,177	1,214,199	1,145,658	766,906	3,424,940
Inter-segment revenue	-44,699	-79,613	-177,935	-109,134	-411,381
Total revenue	253,478	1,134,586	967,723	657,772	3,013,559
Intangible assets	44,421	241,992	128,151	145	414,709
Property, plant and equipment and right-of-use assets	144,164	471,612	277,344	66,853	959,973
Other assets	371,335	1,290,729	684,888	221,168	2,568,120
Total assets	559,920	2,004,333	1,090,383	288,166	3,942,802
Capital expenditure	13,863	84,236	38,135	2,557	138,791

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 by 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):

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UNITED STATES	2025	2024	FRANCE	2025	2024
Segment revenue	1,145,658	1,202,156	Segment revenue	449,903	451,978
Inter-segment revenue	-177,935	-149,306	Inter-segment revenue	-60,211	-60,763
Total revenue	967,723	1,052,850	Total revenue	389,692	391,215
Intangible assets	122,873	139,710	Intangible assets	38,171	37,943
Property, plant and equipment	256,392	287,894	Property, plant and equipment	124,001	120,079
Other assets	634,709	741,733	Other assets	257,685	248,719
Total assets	1,013,974	1,169,337	Total assets	419,857	406,741
Capital expenditure	32,228	41,151	Capital expenditure	38,423	47,167

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, 2025 and 2024.

REPORTABLE SEGMENT DISCLOSURES - CONTINUING OPERATIONS

EBRO FOODS GROUP (Thousands of euros)	TOTAL CONSOL. FIGURES		Rice Business (excl. North America)		North America Rice & Fresh Pasta		Fresh Pasta Business (excl. North America)		EF Holdco		Other Businesses & Consol. Adjustments	
BALANCE SHEET	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Intangible assets	414,709	439,643	182,502	191,275	128,151	145,396	80,074	79,515	22,676	22,144	1,306	1,313
Property, plant and equipment	959,973	970,227	400,952	399,882	277,329	312,191	268,818	247,383	3,092	771	9,782	10,000
Investment properties	10,085	11,935	8,834	9,371	0	0	0	0	7,816	8,387	-6,565	-5,823
Financial assets	10,569	12,176	7,643	9,182	19	20	2,716	2,788	136	134	55	52
Investments in associates	55,360	51,688	1	1	70,113	65,536	5	5	1,701,619	1,728,854	-1,716,378	-1,742,708
Deferred tax assets	41,802	45,085	15,499	15,232	9,556	10,070	6,925	7,704	7,434	7,154	2,388	4,925
Goodwill	780,811	820,806	192,148	196,558	271,626	307,211	309,280	309,280	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	77,194	91,463	26,452	210,835	42,287	36,751	11,592	12,964	-157,525	-352,013
Other current assets	1,669,493	1,659,386	860,094	910,508	432,322	461,125	315,438	285,199	53,896	4,938	7,743	-2,384
	3,942,802	4,010,946	1,744,867	1,823,472	1,215,568	1,512,384	1,025,543	968,625	1,808,261	1,785,346	-1,851,437	-2,078,881
Assets held for sale	0	0			0	0	0	0			0	0
Total assets	3,942,802	4,010,946			1,215,568	1,512,384	1,025,543	968,625			-1,851,437	-2,078,881
Total equity	2,342,097	2,365,149	1,142,241	1,153,257	1,013,882	1,278,401	389,523	308,849	1,444,194	1,299,447	-1,647,743	-1,674,805
Deferred income	24,777	15,299	8,779	6,033	0	0	15,604	9,245	0	0	394	21
Provisions for pensions and similar obligations	16,354	17,676	7,610	9,010	-1,574	-1,735	5,071	4,981	4,169	4,216	1,078	1,204
Other provisions	18,646	16,776	946	1,589	27	102	6,432	3,785	11,241	11,240	0	60
Non-current & current financial liabilities	825,275	840,459	114,562	163,999	34,330	41,588	387,460	414,992	263,203	187,819	25,720	32,061
Other non-financial liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	242,909	248,327	67,587	68,655	96,217	103,679	35,783	35,869	42,748	40,471	574	-347
Borrowings from group companies	0	0	184,662	183,328	10,426	14,083	7,208	9,263	34,583	234,574	-236,879	-441,248
Other current liabilities	472,744	507,260	218,480	237,601	62,260	76,266	178,462	181,641	8,123	7,579	5,419	4,173
	3,942,802	4,010,946	1,744,867	1,823,472	1,215,568	1,512,384	1,025,543	968,625	1,808,261	1,785,346	-1,851,437	-2,078,881
Liabilities of non-current assets held for sale	0	0			0	0	0	0			0	0
Total equity and liabilities	3,942,802	4,010,946			1,215,568	1,512,384	1,025,543	968,625			-1,851,437	-2,078,881
Capital expenditure for the year	138,791	152,750	53,250	55,610	32,228	41,151	52,003	53,997	1,145	1,354		
Capital employed	2,289,908	2,181,137	1,161,200	1,134,401	657,935	672,437	376,062	348,180	15,096	27,294		
ROCE	13.4	14.0										
Leverage	26.1%	22.7%										
Average headcount for the year	6,718	6,510										
Stock market data:												
Number of shares outstanding ('000)	153,865	153,865	Millions of euros									
Market cap. at year-end	2,834	2,443										
EPS	1.40	1.35										
Dividend per share (DPS)	0.69	0.66										
Underlying carrying amount per share	14.98	15.14										

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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):

	31/12/2025			31/12/2024		
	Rice	Pasta	TOTAL	Rice	Pasta	TOTAL
Intangible assets	122,874	5,277	128,151	139,712	5,684	145,396
Property, plant and equipment	256,378	20,951	277,329	287,888	24,303	312,191
	379,252	26,228	405,480	427,600	29,987	457,587

REPORTABLE SEGMENT DISCLOSURES - CONTINUING OPERATIONS										
EBRO FOODS GROUP (Thousands of euros)	TOTAL CONSOL. FIGURES		Rice Business		Fresh/Premium Pasta Business		EF Holdco		Other Businesses & Consol. Adjustments	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
STATEMENT OF PROFIT OR LOSS										
External revenue	3,013,559	3,140,493	2,327,267	2,450,692	672,431	676,382	0	9	13,861	13,410
Inter-segment revenue			-1,239	3,324	17,825	15,393	4,749	5,458	-21,335	-24,175
Total revenue	3,013,559	3,140,493	2,326,028	2,454,016	690,256	691,775	4,749	5,467	-7,474	-10,765
Change in inventories	16,240	21,287	14,789	15,723	1,380	4,978	0	0	71	586
Own work capitalized	491	748	82	96	409	652	0	0	0	0
Other operating income	29,482	33,557	16,388	17,076	21,994	25,824	6,804	6,407	-15,704	-15,750
Raw materials and consumables used and other expenses	-1,555,584	-1,733,223	-1,249,632	-1,425,972	-308,445	-310,567	0	0	2,493	3,316
Employee benefits expense	-421,614	-401,118	-289,861	-269,896	-114,015	-112,358	-15,380	-16,571	-2,358	-2,293
Depreciation and amortization	-113,416	-108,354	-74,960	-72,330	-36,740	-34,394	-1,324	-1,297	-392	-333
Other operating expenses	-661,268	-644,082	-487,230	-472,837	-185,051	-185,545	-22,444	-13,228	33,457	27,528
Operating profit	307,890	309,308	255,604	245,876	69,788	80,365	-27,595	-19,222	10,093	2,289
Finance income	73,155	54,495	68,987	55,186	12,344	6,172	293,080	94,953	-301,256	-101,816
Finance costs	-71,898	-64,422	-64,468	-48,848	-8,861	-12,671	-17,695	-8,442	19,126	5,539
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0
Share of profit of associates	7,994	9,502	2,062	2,545	0	0	0	0	5,932	6,957
Consolidated profit (loss) before tax	317,141	308,883	262,185	254,759	73,271	73,866	247,790	67,289	-266,105	-87,031
Income tax	-86,562	-80,054	-67,895	-59,796	-17,521	-18,361	2,209	2,430	-3,355	-4,327
Profit/(loss) for the year	230,579	228,829	194,290	194,963	55,750	55,505	249,999	69,719	-269,460	-91,358

6.3 Revenue from customer contracts

Disaggregated revenue disclosures. The Group's disaggregated revenue from contracts with customers:

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Type of goods or services Thousands of euros	31/12/2025				
	Rice	Pasta	Other	Inter-company	Total
Sale of goods	2,316,408	687,537	14,161	-12,840	3,005,266
Rendering of services	8,530	2,365	3,690	-7,601	6,984
Revenue from royalties <i>et al.</i>	97	354	1,065	-1,200	316
Lease income	993	0	0	0	993
	2,326,028	690,256	18,916	-21,641	3,013,559

Type of goods or services Thousands of euros	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

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)

	2025	2024
Government grants (related to income and grants)	4,418	2,471
Other operating income	9,479	12,883
Gains on disposal of fixed assets	309	16,249
Gains on disposal of investment properties	1,243	983
Reversal of non-current asset impairment provisions	748	59
Other income	13,285	912
Reversal of provisions for other lawsuits	458	25
Collection of lawsuit settlement	12,000	0
Other less significant items	827	887
	29,482	33,557

Other income included the following less-recurring items in 2025:

- Income of 12,000 thousand euros related with the out-of-court settlement reached with one of the shareholders who sold the French company, Roland Monerrat, to the Group in September 2015. In May 2021, the Ebro Group presented the subsidiary's former shareholders with a claim for damages.

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In June 2022, the Group divested that business. In 2025, it reached an out-of-court settlement agreement with one of the former shareholders of Roland Monerrat in the above-mentioned amount of 12,000 thousand euros. With respect to the other shareholders, the court proceedings remain ongoing and it is not possible to say with any reasonable certainty when this case will be definitively settled or how much more the Group can expect to receive.

- A gain of 309 thousand euros on the sale of items of property, plant and equipment; income of 748 thousand euros derived from the reversal of impairment allowances against items of property, plant and equipment; and a gain of 1,243 thousand euros on the sale of investment properties.
- Income from the reversal of provisions of 458 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 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.

7.2 Other operating expenses (thousands of euros)

	2025	2024
External services	(542,747)	(523,005)
Advertising expenditure	(92,335)	(94,692)
Research and development costs	(954)	(1,623)
Taxes/levies other than corporate income tax	(10,302)	(11,099)
Loss on sale, derecognition or impairment of property, plant and equipment	(3,563)	(3,696)
Other provisions and charges recognised	(11,367)	(9,967)
Provisions for lawsuits and disputes	(4,083)	(2,227)
Industrial and logistics restructuring charges	(3,225)	(1,960)
New business and investment acquisition costs	(3,143)	(2,639)
Claims expenses	(425)	(2,356)
Other less significant items	(491)	(785)
	(661,268)	(644,082)

The most significant less-recurring items included under other operating expenses in 2025:

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- A loss of 3,563 thousand euros recognized on the derecognition, sale or restructuring of several pieces of industrial equipment and plant.
- Investment expenditure not eligible for capitalization in the amount of 3,143 thousand euros.
- Charges for provisions and expenses for lawsuits with third parties in the amount of 1,686 thousand euros.
- Recognition of a provision in the amount of 2,397 thousand euros for anti-dumping duties on products sold in the US. In 2024, the US Department of Commerce initiated an anti-dumping administrative review involving Group subsidiary Pastificio Lucio Garofalo S.p.a covering imports between July 2023 and June 2024 and is currently reviewing the period between July 2024 and June 2025. The related liability has been estimated at 4.2 million euros, of which 2.4 million euros was provided for in the 2025 financial statements, with the remainder already provided for in 2024 (Note 20).
- Industrial restructuring charges and costs at certain centers totaling 3,225 thousand euros.

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 capitalization 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 centers totaling 1,960 thousand euros.
- Losses derived from damages to industrial equipment and inventories totaling 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 claimed under insurance policies.

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7.3 Finance costs and finance income (thousands of euros)

	2025	2024
<u>Finance costs</u>		
Third-party borrowings	(16,218)	(14,301)
Unwinding of discount on financial liabilities	(1,423)	(1,537)
Unwinding of discount on provisions for pensions and similar obligations	(361)	(1,020)
Losses on derecognition of financial assets and liabilities	(1)	(2)
Impairment provisions on other financial assets	(909)	(1,861)
Expenses/losses related to derivatives and financial instruments	839	(12,627)
Exchange losses	(53,825)	(33,074)
	(71,898)	(64,422)
<u>Finance income</u>		
Third-party loans	8,535	16,885
Gains on derecognition of financial assets and liabilities	11	280
Reversal of financial asset impairment provisions	1,143	834
Gains on derivatives and financial instruments	9,708	1,573
Exchange gains	53,758	34,923
	73,155	54,495
Net finance income/(cost)	1,257	(9,927)

7.4 Employee benefits expense

The breakdown of employee benefits expense and the average Group headcount in 2025 and 2024 and at each year-end (thousands of euros):

	2025	2024
Wages and salaries	(321,045)	(307,068)
Other benefit expense	(38,636)	(36,862)
Social security and similar costs	(50,198)	(45,506)
Cost of post-employment and similar benefits	(11,735)	(11,682)
	(421,614)	(401,118)

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AVERAGE	MEN		WOMEN		
2025	FIXED	TEMPORARY	FIXED	TEMPORARY	TOTAL
Executives	155	1	52	1	209
Skilled staff and middle management	613	6	285	11	915
Clerical and support staff	562	99	522	48	1,231
Production staff	2,610	656	722	346	4,334
Other staff	23	12	25	4	64
TOTAL	3,963	774	1,606	410	6,753

AVERAGE	MEN		WOMEN		
2024	FIXED	TEMPORARY	FIXED	TEMPORARY	TOTAL
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

YEAR-END HEADCOUNT

YEAR-END	MEN		WOMEN		
2025	FIXED	TEMPORARY	FIXED	TEMPORARY	TOTAL
Executives	152	1	53	1	207
Skilled staff and middle management	605	7	285	12	909
Clerical and support staff	578	180	532	121	1,411
Production staff	2,616	447	729	204	3,996
Other staff	22	10	26	5	63
TOTAL	3,973	645	1,625	343	6,586

YEAR-END	MEN		WOMEN		
2024	FIXED	TEMPORARY	FIXED	TEMPORARY	TOTAL
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

As required under article 260 of the Corporate Enterprises Act, it is hereby disclosed that the number of people employed by the Group in 2025 (2024) with a disability of a severity of 33% or higher averaged 67 (68) men and 31 (31) women, most of whom in the production staff categories.

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8. INTANGIBLE ASSETS

The reconciliation of the carrying amount of intangible assets at the beginning and end of 2025 and 2024, detailing the amortization and impairment provisions recognized each year, is provided below (thousands of euros):

<u>Carrying amounts</u>	Development costs	Patents & trademarks	Computer software	Intangibles in progress	Total
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
Balance at December 31, 2025	306	407,109	6,532	762	414,709

<u>Gross carrying amounts</u>	Development costs	Patents & trademarks	Computer software	Intangibles in progress	Total
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
Additions	335	1	2,335	407	3,078
Decreases		(6)	(339)		(345)
Translation differences		(26,215)	(2,674)		(28,889)
Transfers			190		190
Balance at December 31, 2025	416	452,870	45,175	762	499,223

<u>Depreciation and impairment</u>	Development costs	Patents & trademarks	Computer software	Intangibles in progress	Total
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)
Additions	(61)	(2,084)	(2,390)		(4,535)
Decreases		5	336		341
Translation differences		2,520	2,481		5,001
Transfers		(48)	273		225
Balance at December 31, 2025	(110)	(45,761)	(38,643)	0	(84,514)

Movements in 2025

The most significant movements under this heading during the year ended December 31, 2025:

- Additions totaling 3,078 thousand euros (software).
- A decrease of 23,888 thousand euros due to translation differences.
- A decrease of 4,535 thousand euros on account of amortization charges for the year.
- A decrease of 4 thousand euros due to assets derecognized.
- An increase of 415 thousand euros due to transfers.

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The most significant movements under this heading in 2024:

- Additions totaling 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.

Trademarks

At year-end 2025, there were four trademarks (2024: four) with an original aggregate cost of 40,278 thousand euros (2024: 41,454 thousand euros) that have been written down for impairment by 20,588 thousand euros in total (2024: 21,357 thousand euros).

Segment	Cash-generating unit: Trademarks	Number of trademarks	Balance at 31/12/2025		
			Gross	Impairment Amortiz.	Net
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	Tilda Group	2	119,184	0	119,184
Rice	Riviana (US)	4	102,265	0	102,265
Rice	Riviana (US) SOS	4	15,912	0	15,912
Rice	Riviana (US) Rice select	4	3,864	0	3,864
Rice	Indo European Foods (UK)	1	16,970	0	16,970
Pasta	Riviana (Canada)	1	15,213	(9,935)	5,278
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
			412,203	(20,588)	391,615
Rice	Riviana (US) Rice select		5,921	(5,921)	0
Rice	Riviana (US) Rice select - Customer portfolio		1,601	(1,601)	0
Pasta	Canada - customer portfolio		3,125	(3,125)	0
Rice	Tilda Group - customer portfolio		21,774	(9,204)	12,570
Rice	Geovita - customer portfolio		4,872	(2,599)	2,273
Other indefinite-lived trademarks and patents			3,374	(2,723)	651
			452,870	(45,761)	407,109

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 2025 and 2024; 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 2025 or 2024.

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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 2025 (2024) were:

Product	Trademark/Country or Business	Discount rate - Pre-tax		Discount rate - Post-tax		Growth rate - "g"	
		2025	2024	2025	2024	2025	2024
Rice	Herba Germany	8.50%	8.75%	7.00%	6.75%	2.10%	2.06%
Rice	SOS business (Spain, Netherlands and Portugal)	8.75% - 10.0%	8.75% - 10.25%	7% - 8.0%	7% - 8.0%	1.9% - 2.0%	1.88% - 2.0%
Rice	Geovita (Italy and France)	11.00%	11.75%	8.75%	9.00%	1.90%	1.90%
Rice	Riviana (US)	10.50%	10.25%	8.50%	8.25%	2.30%	2.19%
Rice	Riviana Abu Bint (Saudi Arabia)	12.00%	12.50%	9.50%	9.75%	1.60%	1.48%
Rice	Riviana (US) SOS	10.50%	10.25%	8.50%	8.25%	2.30%	2.19%
Rice	Tilda (UK)	11.63%	11.25%	9.13%	8.88%	2.00%	2.02%
Pasta	Riviana Canada	9.25%	9.50%	7.25%	7.50%	2.00%	1.98%
Rice and Fresh Pasta	Ebro France	10.50%	10.00%	8.25%	8.00%	2.00%	2.06%
Pasta	Garofalo (Italy and international)	10.25%	11.25%	8.25%	8.50%	1.90%	1.90%
Pasta	Garofalo (Africa and international)	11.00%	10.50%	8.75%	9.50%	1.90%	1.90%
Pasta	Bertagni (Italy)	10.00%	11.75%	8.00%	9.00%	1.90%	1.90%

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.

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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 2025 and 2024, detailing the depreciation and impairment provisions recognized in each year, is provided below (thousands of euros):

<u>Carrying amounts</u>	Land	Buildings	Plant and equipment	Other fixtures, tools & furniture	Other PP&E	In progress	Total
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
Balance at December 31, 2025	112,282	242,585	396,640	62,190	9,910	89,995	913,602

<u>Gross carrying amounts</u>	Land	Buildings	Plant and equipment	Other fixtures, tools & furniture	Other PP&E	In progress	Total
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
Business combination			170				170
Additions	2,821	36,171	86,975	8,744	3,538	(2,796)	135,453
Decreases		(2,043)	(23,752)	(579)	(1,990)		(28,364)
Translation differences	(5,951)	(19,511)	(50,956)	(1,941)	(774)	(3,877)	(83,010)
Transfers		(268)	5,243		(210)		4,765
Balance at December 31, 2025	123,270	427,148	1,126,423	125,622	30,389	89,995	1,922,847

<u>Depreciation and impairment</u>	Land	Buildings	Plant and equipment	Other fixtures, tools & furniture	Other PP&E	In progress	Total
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)
Business combination			(17)				(17)
Additions	(1,033)	(16,685)	(75,673)	(2,343)	(2,490)		(98,224)
Decreases		1,056	21,556	650	1,415		24,677
Translation differences	1,116	7,663	28,994	1,699	469		39,941
Transfers		(2,611)	550	162	(81)		(1,980)
Balance at December 31, 2025	(10,988)	(184,563)	(729,783)	(63,432)	(20,479)	0	(1,009,245)

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 government grants in relation to certain investments made by the various Group companies in 2025 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 2025

The most significant movements under this heading during the year ended December 31, 2025:

- A decrease of 43,069 thousand euros due to translation differences.
- A decrease of 98,224 thousand euros on account of depreciation and impairment charges for the year (none of which corresponded to impairment allowances).
- Additions of 135,453 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 2025.
- An increase of 153 thousand euros related to the acquisition of Hispasur, S.A. (Note 5).
- A net decrease related to assets sold or otherwise derecognized with a carrying amount of 4,435 thousand euros and an increase related to the reversal of impairment losses by 748 thousand euros.
- Additions of 2,785 thousand euros due to transfers (mainly right-of-use assets bought outright in 2025).

Movements in 2024

The most significant movements under this heading in 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.
- 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.

The depreciation and impairment charges recognized on property, plant and equipment in the 2025 and 2024 consolidated financial statements break down as follows:

- In 2025: 98,224 thousand euros of depreciation charges and 748 thousand euros of impairment allowance reversals.

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- 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.

The derecognition of items of property, plant and equipment in 2025 generated losses, on the one hand, of 3,563 thousand euros (2024: 3,696 thousand euros) and gains of 309 thousand euros (2024: 16,249 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:

<u>Thousands of euros</u>	Land	Buildings	Plant and equipment	Other fixtures, tools & furniture	Other PP&E	Accum. depreciation & impairment	Total	Financial liability (Note 12)
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)
Additions		4,303	4,368	1,114	2,445		12,230	(12,230)
Decreases		(2,763)	(1,889)	(303)	(1,808)	6,518	(245)	313
Translation differences	(675)	(4,864)	(90)	(75)	(262)	3,030	(2,936)	3,643
Transfers		(4,446)	(290)	(36)	19	2,679	(2,074)	3,832
Depreciation charges						(10,640)	(10,640)	
Finance costs								(1,421)
Lease payments								12,146
Balance at December 31, 2025	8,946	60,258	8,833	3,037	7,861	(42,564)	46,371	(51,525)

The reconciliation of the opening and closing balances of accumulated depreciation and impairment allowances (thousands of euros):

<u>Accumulated impairment and depreciation</u> <u>Thousands of euros</u>	Land	Buildings	Plant and equipment	Other fixtures, tools & furniture	Other PP&E	Total
Balance at December 31, 2023	(2,868)	(25,173)	(4,123)	(756)	(3,265)	(36,185)
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)
Additions	(469)	(6,200)	(1,286)	(705)	(1,980)	(10,640)
Decreases		2,598	1,903	310	1,707	6,518
Translation differences	347	2,457	49	42	135	3,030
Transfers		2,691	(19)		7	2,679
Balance at December 31, 2025	(3,653)	(29,891)	(3,579)	(1,410)	(4,031)	(42,564)

In 2025, the Group recognized depreciation charges of 10,640 thousand euros (2024: 10,963 thousand euros).

The breakdown of the Group's lease liabilities by year of maturity and currency of denomination is as follows (thousands of euros):

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CURRENCY	2026	2027	2028	2029	2030	Other	TOTAL
EUR	4,353	3,830	2,754	2,213	1,165	3,627	17,942
USD	4,567	4,601	4,582	4,041	2,304	650	20,745
GBP	993	785	687	673	538	4,554	8,230
HUF	30	30	3	0	0	0	63
MAD	188	172	169	168	169	2,726	3,592
THB	541	315	94	3	0	0	953
Total	10,672	9,733	8,289	7,098	4,176	11,557	51,525

In 2025 and 2024, the Group recognized the following expenses in connection with short-term leases and leases over low-value assets:

Lease Expense (Thousands of euros)	2025			2024		
	Short-term leases	Low-value leases	Total expense	Short-term leases	Low-value leases	Total expense
<u>Contracts not capitalized:</u>						
Buildings and offices	685		685	560		560
Plant and machinery	9		9	12		12
Warehouses	1,481		1,481	1,656		1,656
Industrial equipment	2,813	1,035	3,848	2,861	794	3,655
Other non-industrial equipment	36	407	443	114	478	592
Vehicles	153		153	114		114
Total	5,177	1,442	6,619	5,317	1,272	6,589
Lease expense in future years						
- In 2026	3,227	649	3,876			
- Between 1 and 5 years		808	808			
- Over 5 years		26	26			
	3,227	1,483	4,710			

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 2025 and 2024, detailing the depreciation and impairment allowances recognized in each year, is provided below (in thousands of euros):

<u>Carrying amounts</u>	Land	Buildings	Total
Balance at December 31, 2023	16,776	1,558	18,334
Balance at December 31, 2024	9,995	1,940	11,935
Balance at December 31, 2025	8,818	1,267	10,085

	Gross carrying amounts		
	Land	Buildings	Total
Balance at December 31, 2023	17,067	5,176	22,243
Additions	0	0	0
Decreases	(6,860)	(1,057)	(7,917)
Transfers	0	0	0
Balance at December 31, 2024	10,207	4,119	14,326
Additions	260	0	260
Decreases	(247)	(737)	(984)
Transfers	0	0	0
Balance at December 31, 2025	10,220	3,382	13,602

Depreciation and impairment		
Land	Buildings	Total
(291)	(3,618)	(3,909)
0	(14)	(14)
79	1,453	1,532
0	0	0
(212)	(2,179)	(2,391)
0	(17)	(17)
0	81	81
(1,190)	0	(1,190)
(1,402)	(2,115)	(3,517)

The depreciation charge recognized in 2025 amounted to 17 thousand euros (2024: 14 thousand euros), while impairment allowances amounted to zero (2024: zero).

The carrying amount of investment properties decreased by 1,850 thousand euros in 2025, shaped mainly by the sale of the properties (land), generating a gain of 1,243 thousand euros (Note 7).

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.

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 2025, after the sales completed, was an estimated 25 million euros (2024: 27 million euros).

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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) is provided below (thousands of euros):

	31/12/2025			31/12/2024		
	Total	Non-current	Current	Total	Non-current	Current
<u>Classification for statement of financial position purposes</u>						
- Financial assets	10,569	4,071	6,498	12,176	4,350	7,826
- Trade and other receivables	446,376	0	446,376	462,741	0	462,741
- Derivatives	926	0	926	428	0	428
TOTAL FINANCIAL ASSETS	457,871	4,071	453,800	475,345	4,350	470,995
<u>Classification for measurement purposes</u>						
<u>Financial assets at amortized cost:</u>						
- Trade and other receivables	446,376	0	446,376	462,741	0	462,741
- Loans to associates	1,122	1,122	0	1,122	1,122	0
- Loans to third parties	868	661	207	975	712	263
- Deposits and guarantees	7,239	948	6,291	8,758	1,195	7,563
<u>At fair value through profit or loss</u>						
- Shares in non-Group companies	1,340	1,340	0	1,321	1,321	0
- Derivatives	926	0	926	428	0	428
TOTAL FINANCIAL ASSETS	457,871	4,071	453,800	475,345	4,350	470,995

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 movements under this heading are 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 2025 or 2024. Of the total recognized under this heading: (i) 427 thousand euros (2024: 476 thousand euros) is denominated in euros; (ii) 437 thousand euros (495 thousand euros) is denominated in US dollars; and (iii) 4 thousand euros (4 thousand euros) is denominated in Mexican pesos. The maturity schedule for these non-current loans is: (i) 207 thousand euros in 2026; (ii) 439 thousand euros in 2027; and (iii) 222 thousand euros in 2028.

Trade and other receivables

The breakdown of this heading at year-end 2025 and 2024 (thousands of euros):

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ITEM	31-12-2025	31-12-2024
Trade receivables	428,141	445,622
Due from associates	5,635	2,028
Miscellaneous receivables	20,331	24,177
Provision for impairment	(7,731)	(9,086)
TOTAL	446,376	462,741

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, 2025, the ageing analysis of trade receivables is as follows (thousands of euros):

Ageing analysis	Gross	Impairment	Carrying amount
Past due by < 3 months	414,182	(1,999)	412,183
Past due by 3 - 6 months	7,651	(1,518)	6,133
Past due by 6 - 12 months	3,036	(709)	2,327
Past due by 12 - 18 months	746	(589)	157
Past due by 18 - 24 months	48	(5)	43
Past due by > 24 months	2,478	(1,752)	726
	428,141	(6,572)	421,569

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 2025 (2024): (i) the net reversal of 239 thousand euros (net reversal of 754 thousand euros); (ii) the utilization of 734 thousand euros (412 thousand euros); (iii) in 2024 only, the addition of 250 thousand euros due to transfers from other provision accounts; and (iv) translation gains of 326 thousand euros (losses of 202 thousand euros).

There were no other significant movements in any other financial assets since December 31, 2024.

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12.2 Financial liabilities

The breakdown of the Group's financial liabilities is provided below (thousands of euros):

	31/12/2025			31/12/2024		
	Total	Non-current	Current	Total	Non-current	Current
<u>Classification for statement of financial position purposes</u>						
- Financial liabilities	825,275	288,347	536,928	840,459	203,465	636,994
- Trade and other payables	430,742	0	430,742	459,774	0	459,774
- Derivatives	1,264	0	1,264	4,193	0	4,193
TOTAL FINANCIAL LIABILITIES	1,257,281	288,347	968,934	1,304,426	203,465	1,100,961
<u>Classification for measurement purposes</u>						
<u>Financial liabilities at amortized cost:</u>						
- Trade and other payables	430,742	0	430,742	459,774	0	459,774
- Bank borrowings	451,085	207,526	243,559	434,310	113,027	321,283
- Borrowings from other entities	23,143	18,766	4,377	18,257	15,343	2,914
- Lease liabilities (note 10)	51,525	40,853	10,672	57,808	47,739	10,069
- Deposits and guarantees	335	308	27	43	16	27
<u>At fair value through profit or loss</u>						
- Financial liabilities structured as share options	299,187	20,894	278,293	330,041	27,340	302,701
- Derivatives	1,264	0	1,264	4,193	0	4,193
TOTAL FINANCIAL LIABILITIES	1,257,281	288,347	968,934	1,304,426	203,465	1,100,961

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 2025. 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):

	31/12/2025	31/12/2024
Trade payables	334,176	354,445
Other accounts payable	47,923	53,730
Employee benefits payable	48,226	50,960
Payable to associates	417	639
TOTAL	430,742	459,774

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 2025 with respect to year-end 2024 were as follows:

At the end of 2024, the Parent had four loans totaling 185 million euros: a non-current loan of 50 million euros due in November 2027 (three years from that reporting date) carrying interest at an average floating rate of 2.40%, another non-current loan of 10 million euros due in June 2026 (two years) and carrying interest at a fixed rate of 3%; and two current one-year loans totaling 125 million euros due in December 2025 and carrying interest at an average rate of Euribor plus 0.25%.

In 2025, the two current loans were repaid at maturity in November and December (125 million euros) and the Parent arranged three new loans totaling 100 million euros, all of which carrying interest at a fixed rate of 2.60% and due in December 2028.

In addition, in December 2025, one of the Group's wholly-owned subsidiaries, Ebro Financial Corporate Services, S.L., obtained a one-year 100-million-euro loan, which carries interest at 3-month Euribor plus a spread of 0.25%, due December 2026. That loan was arranged to finance the acquisition of 30% of the equity of the Italian subsidiary, Bertagni 1882, S.p.A. (refer to "Financial liabilities structured as options over shares" in this same Note).

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. Those loans were cancelled in 2025 (drawn down by 9 million euros at December 31, 2024).

The Group's Italian subsidiary, Garofalo, has a number of non-current bank loans to finance its capital expenditure totaling 30.6 million euros, which mature between 2027 and 2031 and bear interest at an average rate of 1.43%.

The Group's French subsidiary, Lustucru Premium Groupe, has non-current bank loans totaling 25.8 million euros, which mature between 2027 and year-end 2028 and bear interest at an average rate of Euribor plus 0.35%.

In 2024, the Riviana Canada subsidiary arranged a CAD 25 million working capital facility due August 2025, since renewed to August 2026; the facility carries interest at Canada's interbank rate plus a spread of 1.5 points. At December 31, 2025, that facility was drawn down by 13.6 million euros (CAD 22 million).

None of the other Group companies arranged significant new loans or credit facilities in 2025.

As for current borrowings, the most significant development in 2025 was the following:

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- 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 2024, and the same can be said of the collateral and covenant requirements. The spreads applied to benchmark rates were slightly higher year-on-year: 1-month Euribor plus a spread of 0.57% on average (2024: spread of 0.55%).

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	31-12-2024	31-12-2025	2027	2028	2029	2030	Other
- Of Ebro Foods, S.A	60,000	149,982	49,991	99,991	0	0	0
- Of Herba Group	1,205	1,107	983	124	0	0	0
- Of Ebro Group France	39,700	25,800	12,900	12,900	0	0	0
- Of Garofalo Group (Italy)	12,122	30,637	9,821	6,490	6,647	4,673	3,006
Non-current bank borrowings	113,027	207,526	73,695	119,505	6,647	4,673	3,006
- Of Ebro Foods, S.A	127,485	110,446					
- Of Herba Group	122,239	70,712					
- Of Ebro Group France	14,920	13,922					
- Of Garofalo Group (Italy)	41,920	34,818					
- Of Riviana Group (US)	14,717	13,661					
- Of Tilda Group (UK)	2	0					
Current bank borrowings	321,283	243,559					
Total bank borrowings	434,310	451,085					

The breakdown of the above borrowings by currency of denomination is as follows (thousands of euros):

CURRENCY	31-12-2024	31-12-2025
EUR	344,956	382,779
USD	25,721	18,694
GBP	23,520	17,089
INR	3,935	1,112
THB	20,013	12,228
CAD	14,717	13,660
MAD	1,446	5,522
HUF	2	1
Total	434,310	451,085

As for the rest of the Group's bank borrowings, at year-end 2025, the various companies had arranged unsecured credit facilities with an aggregate limit of 396 million euros (2024: 389 million euros), of which 121 million euros (174 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.

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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):

At December 31, 2025			
CREDIT FACILITIES ARRANGED	Amount drawn down	Amount undrawn	Total limit
Reverse factoring, receivables discounting	8,842	78,013	86,855
Bank guarantee lines (note 22)	64,146	73,831	137,977
Consolidated Group total	72,988	151,844	224,832

At December 31, 2024			
CREDIT FACILITIES ARRANGED	Amount drawn down	Amount undrawn	Total limit
Reverse factoring, receivables discounting	11,397	42,404	53,801
Bank guarantee lines	72,224	68,315	140,539
Consolidated Group total	83,621	110,719	194,340

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, 2025, the Group recognized 299,087 thousand euros of financial liabilities structured as options over non-controlling interests (2024: 330,041 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 movements in 2025 and 2024 related to the movements in the corresponding liabilities due to their annual restatement to fair value (unwind of discount). Refer to Note 22. In addition, with respect to the financial liability corresponding to the put option provided to the non-controlling shareholders over their 30% interest in the Italian subsidiary, Bertagni 1882, S.p.a., those shareholders notified the Group they were exercising that option in full on December 8, 2025. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

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).

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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 2025.

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 2025	31/12/2024	Cash flows	Reclassif. sales/derec.	Movements in for. currency	Changes in fair value	Leases & other	Interest accrued	Reclassif. current/non-current	31/12/2025
Current borrowings	321,283	-121,675		-7,208			10,921	40,238	243,559
Non-current borrowings	113,027	134,737						-40,238	207,526
Lease liabilities	57,808	-12,146	-313	-3,491	0	12,142	1,421	-3,896	51,525
Derivatives	4,193	3,913			-6,842				1,264
Guarantees and deposits received	43	292							335
Other financial liabilities	348,298	-2,848			-30,854	3,838		3,896	322,330
Total liabilities arising from financing activities	844,652	2,273	-313	-10,699	-37,696	15,980	12,342	0	826,539

Financial liabilities Reconciliation of flows 2024	31/12/2023	Cash flows	Reclassif. sales/derec.	Movements in for. currency	Changes in fair value	New leases	Interest accrued	Reclassif. current/non-current	31/12/2024
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
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

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Below is a schedule of the maturities of all of these financial liabilities including all expected actual cash flows, estimated as of 31 December 2025 (thousands of euros):

	Statement of financial position 31-12-25
- Bank borrowings	451,085
- Borrowings from other entities	23,143
- Lease liabilities	51,525
- Deposits and guarantees	335
- Financial liabilities structured as share options	299,187
- Derivatives	1,264
TOTAL FINANCIAL LIABILITIES	826,539
<u>Estimated future flows:</u>	
2026	546,679
2027	109,645
2028	138,498
2029	16,230
2030	11,187
Other	29,990
TOTAL FUTURE FLOWS	852,229

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 accompanying 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 optimize 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 optimize the cost of capital and enable adequate shareholder remuneration, business continuity and growth. Note that the Group may be subject to capital requirements under certain long-term loan agreements.

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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 (thousands of euros)	2023	2024	2024/2023	2025	2025/2024
Equity	2,185,159	2,329,616	6.6%	2,304,765	-1.1%
Net debt	570,404	593,174	4.0%	529,393	-10.8%
Average net debt	657,683	529,868	-19.4%	600,621	13.4%
Leverage	26.1%	25.5%	-2.5%	23.0%	-9.8%
Leverage (average net debt) (1)	30.1%	22.7%	-24.4%	26.1%	14.6%
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%
Coverage	1.47	1.44		1.26	

(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 trending lower in recent years despite the fact that the various prevailing international conflicts have required investing more in working capital in order to cushion the effects of logistics bottlenecks and the original inflationary spiral. 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 has been gradually improving and is well under 1.5 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 senior 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 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 2025 profit of such a change would be 1.3 million euros (1.3 million euros in 2024). Although average net debt increased slightly in 2025, its composition reflects an increase in average debt related to put-call options, which are not sensitive to movements in interest rates, so that the impact of the sensitivity analysis was very similar in both years. The structure of financial positions has been shifting, shaped by the maturity at the end of 2024 of euro-denominated debt arranged at very attractive rates and the gradual correction of the rates on the placements in USD, so that finance costs exceeded 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.

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- The only input varied is the rate of interest, with all other variables held constant in the model.

Effect of changes in interest rates

	2025				2024			
Income/(expense)	-0.50%	-0.25%	0.25%	0.50%	-0.50%	-0.25%	0.25%	0.50%
Profit before tax	1,310	655	-655	-1,310	1,306	653	-653	-1,306

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 depreciated by 11.58% against the euro in 2025. That had a relatively significant impact on the consolidated financial statements in respect of the assets and business transactions not hedged, specifically generating exchange losses of around 122 million euros.

In addition, the Group has investments in the UK which could be impacted by that country's exit from the European Union, depending on the terms of the negotiations between the two parties. In 2025, the pound sterling depreciated against the euro by 4.98%, generating exchange losses of around 19 million euros.

Nevertheless, the Group does not expect any potential changes in the agreed terms 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 (i) it will be possible to source rice from other markets in which the Group has a presence; and (ii) a significant share of the purchases for the UK market are 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 12.74% of the Group total, while the revenue generated in the UK market in 2025 represented around 14.09% 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.

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Certain Group companies in the rice (Herba Spain, S&B Herba, Ebro India and Herba Bangkok) and pasta segments (Lustucru, 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)	
	2025	2024
USD	169,190	170,093
EUR	14,662	6,250
THB	484,850	176,700
GBP	9,480	1,577
CAD	3,802	-

In generally, the Group is net long on US dollars and it hedges raw material contracts benchmarked against the dollar entered into by Group subsidiaries that operate in a different local currency. However, at year-end 2024 and 2025, 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 purchase in euros (UK companies) or export to Europe (Thailand and/or India).

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.

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Effect of changes in the Thai Baht relative to the euro

Due to derivatives:

	2025				2024			
Income/(expense)	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
Profit before tax	-1,159	-603	655	1,370	-113	-137	80	202

Effect of changes in the sterling relative to the euro

Due to derivatives:

	2025				2024			
Income/(expense)	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
Profit before tax	672	404	-429	-775	990	854	-854	-990

Due to other financial instruments:

	2025				2024			
Income/(expense)	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
Profit before tax	2,393	1,196	-1,196	-2,393	2,289	1,145	-1,145	-2,289

Effect of changes in the dollar relative to the Thai Baht

Due to derivatives:

	2025				2024			
Income/(expense)	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
Profit before tax	1,211	605	-605	-1,211	726	379	-379	-726

The derivatives over the THB, EUR and USD hedge exporting activities carried out by Herba Bangkok, specifically sales to countries denominated in those currencies.

In the case of the derivative transactions in USD, the result presented is the net value of the instruments used to hedge export and import transactions. Certain derivative instruments used to hedge sales transactions include activation or deactivation barriers which can knock out or reduce coverage as the spot rate approaches the barrier, undermining symmetry in the market value with respect to the exposure (ineffectiveness).

Effect of changes in the dollar relative to the euro

Due to derivatives:

	2025				2024			
Income/(expense)	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
Profit before tax	-469	-35	-1,484	-4,119	6,272	3,182	-3,655	-8,541

Due to other financial instruments:

	2025				2024			
Income/(expense)	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
Profit before tax	893	447	-447	-893	1,586	793	-793	-1,586

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 USD is one of net cash so that appreciation of this currency implies a reduction in the Group's net debt. The position in GBP at year-end 2025 is one of net borrowings, so that the result of the sensitivity analysis is the opposite.

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Impact on borrowings

Changes in the USD

	2025				2024			
	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
+ Borrowings / (- Borrowings)								
Borrowings as per balance sheet	10,834	5,417	-5,417	-10,834	11,139	5,570	-5,570	-11,139

Changes in GBP

	2025				2024			
	-10.00%	-5.00%	5.00%	10.00%	-10.00%	-5.00%	5.00%	10.00%
+ Borrowings / (- Borrowings)								
Borrowings as per balance sheet	-2,036	-1,018	1,018	2,036	-2,187	-1,093	1,093	2,187

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 analyzes the Group's borrowings at year-end 2025 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 analyzes 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	31/12/2025		31/12/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
- Loans to associates	1,122	1,122	1,122	1,122
- Loans to third parties	868	868	975	975
- Deposits and guarantees	7,239	7,239	8,758	8,758
- Shares in non-Group companies	1,340	1,340	1,321	1,321
- Derivatives	926	926	428	428
	11,495	11,495	12,604	12,604

Financial liabilities	31/12/2025		31/12/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
- Borrowings	474,228	474,422	452,567	450,628
- Lease liabilities	51,525	51,525	57,808	57,808
- Deposits and guarantees	335	335	43	43
- Pasivos financieros contingentes	0	0	0	0
- Financial liabilities structured as share options	299,187	299,187	330,041	330,041
- Derivatives	1,264	1,264	4,193	4,193
	826,539	826,733	844,652	842,713

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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

	<u>31/12/2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Equity instruments	1,340	-	1,340	-
Derivatives	926	-	926	-
Financial liabilities				
Other financial liabilities	299,187	-	-	299,187
Derivatives	1,264	-	1,264	-

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 2025 and 2024 (thousands of euros):

ITEM	31-12-25	31-12-24
Cash on hand and at banks	106,961	101,790
Short-term deposits and cash equivalents	187,802	148,095
TOTAL	294,763	249,885

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 294,763 thousand euros at December 31, 2025 (249,885 thousand euros at year-end 2024).

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 USD. The average annual return earned on those investments was around 2.9% in 2025 (2024: 4.0%).

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14. INVESTMENTS IN ASSOCIATES

The movements under this heading in 2025 and 2024 (thousands of euros) are shown below:

Associate	Balance at 31/12/2024	Increases investments	Decreases to disposals	Dividends paid	Profit/(loss) for the year	Translation differences	Other movements	Balance at 31/12/2025
Riso Scotti, S.p.a.	43,343			(2,000)	5,933	0	0	47,276
Associates of Riviana Foods Inc.	8,339			(1,327)	2,061	(995)	0	8,078
Other companies	6	0	0	0	0	0	0	6
	51,688	0	0	(3,327)	7,994	(995)	0	55,360

Associate	Balance at 31/12/2023	Increases acquisitions	Decreases to disposals	Dividends paid	Profit/(loss) for the year	Translation differences	Other movements	Balance at 31/12/2024
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

There were no significant movements under this heading in 2025 or 2024.

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, 2025, are as follows (thousands of euros):

Thousands of euros	31/12/2024	31/12/2025
Trademarks, other intangible assets and goodwill	53,089	54,702
Property, plant and equipment	50,142	50,167
Other non-current assets	11,790	3,255
Current assets	87,031	75,138
Cash	52,043	66,787
Non-current, non-financial liabilities	-17,754	-25,434
Financial liabilities	-49,269	-41,288
Current, non-financial liabilities	-78,401	-65,017
Non-controlling interests	-313	-119
	108,358	118,191
Ownership interest acquired	40%	40%
	43,343	47,276
Revenue	322,670	300,697
Profit for the year	17,375	14,833
No. of employees	283	278

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15. GOODWILL

The movements under goodwill in 2025 and 2024 (thousands of euros) are shown below:

Segment	CGU or groups of CGUs	31/12/2024	Increases	Decreases & other	Impairment losses	Translation differences	31/12/2025
Rice	Danrice (Denmark)	14,524					14,524
Rice	Vogan (UK)	1,369				(126)	1,243
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)	86,097				(4,284)	81,813
Rice	Riviana Group (US)	307,210				(35,585)	271,625
Pasta	Ebro Group France	137,656					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
		820,806	0	0	0	(39,995)	780,811
Total gross carrying amount		877,741	0	0		(39,995)	837,746
Accumulated impairment losses		(56,935)					(56,935)

Segment	CGU or groups of CGUs	31/12/2023	Increases	Decreases & other	Impairment losses	Translation differences	31/12/2024
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)

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 CGUs 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 2025 and 2024 (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 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 2025 (2024) were:

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Segment	CGU	Pre-tax rate		Post-tax rate		Growth rate - "g"	
		2025	2024	2025	2024	2025	2024
Rice	Frozen Foods (Germany and Denmark)	8.25%	7.75%	6.25%	6.00%	2.06%	2.02%
Rice	UK Business	10.75%	9.75%	8.25%	7.63%	2.05%	2.02%
Rice	Ingredients (Belgium and Netherlands)	9.00%	8.63%	7.00%	6.88%	1.99%	1.99%
Rice	SOS Business (Spain)	8.75%	8.75%	7.00%	7.00%	2.01%	1.97%
Rice	Geovita (Italy and France)	8.75%	9.75%	7.25%	7.75%	1.91%	1.90%
Rice	Transimpex (Germany)	8.25%	7.75%	6.25%	6.00%	2.06%	2.02%
Rice	Riviana Group (US)	9.25%	9.00%	7.50%	7.25%	2.28%	2.19%
Rice	Tilda Group (UK)	10.50%	9.63%	8.25%	7.75%	2.05%	2.02%
Pasta	Ebro Group France	9.00%	8.75%	7.25%	7.00%	2.02%	2.06%
Pasta	Garofalo (Italy and international)	9.50%	9.75%	7.38%	7.38%	1.91%	1.90%
Pasta	Bertagni (Italy)	9.00%	10.00%	7.00%	7.63%	1.91%	1.90%
Other	Harinas Santa Rita (Spain)	8.75%	8.75%	7.00%	7.00%	2.01%	1.97%

The key assumptions used to value each CGU include: (i) the average rate of sales revenue growth modeled 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, modeled 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 2025 or 2024. 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)	0.5%	-0.5%
Rice	SOS Business (Spain)	2.0%	-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 Groupe	a)	a)
Pasta	Garofalo (Italy and international)	a)	a)
Pasta	Bertagni (Italy)	a)	a)
Other	Harinas Santa Rita (Spain)	a)	a)

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- 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 2025 and 2024 (thousands of euros):

ITEM	31-12-25	31-12-24
Goods held for resale	19,792	20,042
Raw materials	407,427	443,836
Consumables and replacement parts	20,869	21,404
Containers	34,488	30,623
Work in progress	119,351	126,832
Finished goods	208,600	182,366
By-products and waste	4,953	6,450
Prepayments to suppliers	47,561	49,235
TOTAL GROSS CARRYING AMOUNT OF INVENTORIES	863,041	880,788
Inventory impairment provision	(10,986)	(13,982)
TOTAL CARRYING AMOUNT OF INVENTORIES	852,055	866,806

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 23,363 thousand euros of rice from rice growers and cooperatives at year-end 2025 (2024: 28,584 thousand euros). The Group was also contractually committed to raw material and packaging material purchases in the US, Canada, France, Spain and Italy totaling 131,079 thousand euros (2024: 124,202 thousand euros).

There were no significant changes in the provisions for inventory impairment in 2025. In 2025, the Group recognized net inventory impairment allowance reversals of 377 thousand euros (2024: net reversals of 3,600 thousand euros) and utilized 2,207 thousand euros (2024: 1,265 thousand euros) of previously recognized provisions; and exchange gains of 412 thousand euros (2024: exchange losses of 234 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.

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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	2025					2024				
	% of voting rights attributed to the shares			% voting rights held through financial instruments	% of total voting rights	% of voting rights attributed 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 (through Corporación Económica Delta, S.A.)	0	11.733	11.733	0	11.733	0	11.733	11.733	0	11.733
Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)	0	10.36	10.36	0	10.36	10.36	0	10.36	0	10.36
Hercalanz Investing Group, S.L.	10.002	0	10.002	0	10.002	9.705	0	9.705	0	9.705
Grupo Tradifin, S.L.	8.587	0	8.587	0	8.587	8.289	0	8.289	0	8.289
Empresas Comerciales e Industriales Valencianas, S.L.	7.889	0	7.889	0	7.889	7.827	0	7.827	0	7.827
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.635	5.637	0	5.637	0.002	5.524	5.526	0	5.526
Artemis Investment Management, LLP	0	3.525	3.525	0	3.525	0	3.657	3.657	0	3.657

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.

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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 totaling approximately 25.9 million euros (25.6 million euros at year-end 2024) 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 2024: 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 is provided below (thousands of euros):

	31-12-25	31-12-24
RIVIANA Group (US)	57,711	170,329
Herba companies	(23,707)	(4,700)
Tilda Group (UK and UAE)	(401)	28,895
Ebro Alimentación Mexico	(152)	(152)
Garofalo Group (Italy) - International business	(120)	21
Ebro Group France - International business	(96)	328
TOTAL	33,235	194,721

Own shares

In 2025, the Parent had the power to buy back and sell own shares under the scope of the authorizations granted at the Annual General Meetings held on July 29, 2020 for five years and on June 11, 2025 for another five years (as duly notified to the CNMV in keeping with prevailing legislation). In 2025, under the scope of the employee share plan, it bought back 45,000 shares, sold 1,839 and delivered 43,161 own shares to employees. The Company did not hold any own shares at the end of 2025.

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In 2024, 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 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 Parent did not hold any own shares at the end of 2025.

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 (in thousands of euros) and share data used in the basic and diluted EPS computations:

	31/12/2025	31/12/2024
Profit from continuing operations attributable to ordinary equity holders of the parent	214,879	207,867
Profit from discontinued operations attributable to ordinary equity holders of the parent	0	0
Profit attributable to ordinary equity holders of the parent	214,879	207,867
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)	214,879	207,867

	2025	2024
	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.

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17.3 Dividends

Distribution of the dividends approved at the Annual General Meeting of June 11, 2025 at which the Parent's shareholders ratified the motion to distribute a cash dividend with a charge against 2024 profit and unrestricted reserves of 0.69 euros per share (before withholding tax), payable in the course of 2025 for a total outlay of 106,167 thousand euros.

That dividend was paid out in three equal instalments of 0.23 euros per share (before withholding tax) on April 1, June 30, and October 1, 2025.

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 2025 and 2024 (thousands of euros):

	Government grants		Other deferred income		TOTAL	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
Opening balance	15,235	15,800	64	0	15,299	15,800
Grants received	13,444	1,417	0	0	13,444	1,417
Other increases/decreases	(89)	(19)	(58)	63	(147)	44
Translation differences	8	3	(6)	1	2	4
Reclassified to profit or loss from continuing operations	(3,821)	(1,966)	0	0	(3,821)	(1,966)
Closing balance	24,777	15,235	0	64	24,777	15,299

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 RELATED TO ASSETS	Pending reclassification to profit or loss			
	< 1 year	2 - 5 years	> 5 years	Total
Breakdown of closing balance by maturity	2,814	11,205	10,758	24,777

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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:

	31-12-25 Total	31-12-24 Total
Opening balance	17,676	22,399
Translation differences	52	132
Amounts utilized and paid	(12,670)	(11,365)
Amounts transferred to other accounts	(444)	186
Surplus provisions and employee departures	(55)	0
Amount provided for in the year for actuarial changes	(301)	(6,378)
Amount provided for in the year for unwind of discount	361	1,020
Amount provided for in the year for employee benefits expense	11,735	11,682
Closing balance	16,354	17,676

The breakdown by type of post-employment commitment (thousands of euros):

	31-12-25	31-12-24
Defined benefit obligations	1,597	2,604
Retirement bonuses and similar obligations	8,627	9,052
Senior management bonus schemes (Note 23)	6,130	6,020
TOTAL	16,354	17,676

The types of commitments extended by company/CGU are summarized 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):

	31-12-25	31-12-24
Ebro Group France	3,707	3,832
Herba Rice Group (Herba)	2,487	2,424
Garofalo (Italy)	297	330
Riviana American Group (Riviana)	1,907	2,242
Ebro Foods, S.A.	229	212
Other minor obligations	0	12
TOTAL	8,627	9,052

19.1.1 Ebro Foods, S.A.

The balance at year-end 2025 in respect of Ebro Foods, S.A. totals 229 thousand euros (year-end 2024: 212 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 externalize this obligation. The expense recognized in this respect was 17 thousand euros in 2025 (2024: 22 thousand euros), while zero payments were made (2024: zero thousand euros).

19.1.2 Lustucru Premium Groupe companies

The Lustucru Premium Groupe (France) companies have obligations to their employees, mainly in respect of (i) retirement bonuses (provisions of 3,541 and 3,666 thousand euros at year-end 2025 and 2024, respectively); and (ii) long-service bonuses (166 and 166 thousand euros at year-end 2025 and 2024, respectively).

Those provisions were recognized based on actuarial calculations performed internally. The related total net expenditure recognized in 2025 amounted to 170 thousands euros (2024: 249 thousand euros); note that 57 thousand euros (2024: 34 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 2025 was 3.96% (3.38% in 2024).

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.

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Those provisions were recognized based on actuarial calculations performed internally in some instances and externally in others.

The related provision at year-end 2025 amounted to 2,487 thousand euros (2024: 2,424 thousand euros). Expenditure in 2025 was 378 thousand euros (2024: 455 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 2025 was 2,385 thousand euros (2024: 2,269 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. Net expenditure in 2025 was 66 thousand euros (2024: 88 thousand euros), with no actuarial losses recognized directly in equity (2024: 228 thousand euros of actuarial losses).

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 externalization continues to be recognized through settlement. The provision is updated annually on the basis of external actuarial calculations. The related provision at year-end 2025 amounted to 297 thousand euros (330 thousand euros at year-end 2024). The discounting of this provision implied a finance cost of 9 thousand euros in 2025 (2024: 11 thousand euros), actuarial gains credited directly to equity of 5 thousand euros (2024: 14 thousand euros) and payments totaling 37 thousand euros (2024: 26 thousand euros). The expense recognized in 2025 in respect of the obligation externalized since 2008 amounted to 647 thousand euros (2024: 570 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 3,795 thousand euros in 2025 (2024: 2,796 thousand euros).

19.2 Pension and other defined benefit obligations

The breakdown by company:

Defined benefit Thousands of euros	31/12/2025			31/12/2024		
	Pension commitments	Other commitments	Total	Pension benefit	Other Pension	Total
Riviana Group (US & Canada)	114	-4,186	-4,072	97	-4,596	-4,499
Ebro Belgium (Herba) (Belgica)	87		87	58		58
S&B Group (Herba) (UK)	406		406	1,222		1,222
Ebro Germany (Germany)	1,078		1,078	1,204		1,204
Euryza (Herba) (Germany)	3,220		3,220	3,552		3,552
Transimpex (Germany)	878		878	1,067		1,067
	5,783	-4,186	1,597	7,200	-4,596	2,604

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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 2025 and 2024:

Thousands of euros	TOTAL		Europe		US & Canada	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
<u>Provisions for pensions - obligations</u>						
Opening balance	53,156	56,187	15,254	17,040	37,902	39,147
Charge for the year	3,011	3,657	682	774	2,329	2,883
Actuarial changes	1,232	-3,896	-38	-1,296	1,270	-2,600
Benefits paid	-5,674	-5,589	-1,212	-1,742	-4,462	-3,847
Transfers between plans	22	0	22	0	0	0
Translation differences	-4,699	2,797	-453	478	-4,246	2,319
Closing balance	47,048	53,156	14,255	15,254	32,793	37,902
<u>Provisions for pensions - plan assets</u>						
Opening balance	-50,553	-46,891	-8,151	-8,346	-42,402	-38,545
Return on plan assets	-1,753	-1,729	-429	-347	-1,324	-1,382
Contributions by employer	-2,366	-3,219	-1,162	-858	-1,204	-2,361
Actuarial changes	-1,483	-2,016	-455	21	-1,028	-2,037
Benefits paid	5,557	5,922	1,212	1,742	4,345	4,180
Transfers between plans	0	0	0	0	0	0
Translation differences	5,147	-2,618	399	-363	4,748	-2,256
Closing balance	-45,451	-50,551	-8,586	-8,151	-36,865	-42,401
Closing balance - benefit asset	1,597	2,605	5,669	7,103	-4,072	-4,499

<u>Net annual cost by component</u>	TOTAL		Europe		US & Canada	
	31-12-25	31-12-24	31-12-25	31-12-24	31-12-25	31-12-24
Current service cost	700	1,109	123	38	577	1,071
Borrowing costs	1,637	2,460	559	736	1,078	1,724
Expected return on plan assets	-1,086	-1,641	-429	-347	-657	-1,294
	1,251	1,928	253	427	998	1,501
Actuarial changes recognized directly in consolidated equity: (gains)/losses	-252	-5,911	-493	-1,275	241	-4,636

<u>Actuarial assumptions</u>	31-12-25	31-12-24	31-12-25	31-12-24
Discount rate	3.50% - 5.50%	3.30% - 5.50%	5.52% - 5.69%	4.64% - 5.69%
Future salary increases	2.00% - 3.00%	2.00% - 3.00%	3.00%	2.50% - 3%
Expected return on plan assets	3.50% - 5.50%	3.30% - 5.50%	5.52% - 5.69%	4.64% - 5.69%

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.

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20. OTHER PROVISIONS

The movements under this heading in 2025 and 2024 (thousands of euros) are shown below:

Movements under other provisions	31-12-25 Total	31-12-24 Total
Opening balance	16,776	15,389
Translation differences	(37)	78
Transfers	(136)	116
Amounts utilized and payments	(1,764)	(1,272)
Additions with a charge to profit or loss	4,210	2,513
Unused amounts reversed with a credit to profit or loss	(403)	(48)
Business sales/exits	0	0
Closing balance	18,646	16,776

An analysis by underlying concept and company/business (thousands of euros):

Breakdown of other provisions by concept	31-12-25	31-12-24
Lawsuits and disputes	14,592	14,989
Customs claims	3,966	1,569
Modernization and restructuring plan	27	102
Misc. other contingencies of insignificant amount	61	116
	18,646	16,776

	31-12-25	31-12-24
Ebro Foods, S.A.	11,241	11,240
Lustucru Group France	1,700	1,266
Herba Group	946	1,589
Riviana Group	27	102
Garofalo Group	4,732	2,519
Ebro Group Germany	0	55
Other	0	5
	18,646	16,776

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 unfavorable 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.

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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 upheld the appeal presented by Puleva Food, S.L., ruling that some of the conduct attributed to the latter had 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 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. That appeal was pending ruling at the time of authorizing these consolidated financial statements.

Although the Parent'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 amount of the time, 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.

In addition, as disclosed in Note 7.2, in 2025, the Group recognized a provision of 2,397 thousand euros for anti-dumping duties on the sale of products in the US. In 2024, the US Department of Commerce initiated an anti-dumping administrative review involving Group subsidiary Pastificio Lucio Garofalo S.p.a covering imports between July 2023 and June 2024 and is currently reviewing the period between July 2024 and June 2025. The related liability has been estimated at 4.2 million euros, of which 2.4 million euros was provided for in the 2025 financial statements, with the remainder already provided for in 2024. An appeal has been lodged against the proposed assessment and a ruling is expected in 2026.

20.2 Status of other lawsuits and disputes

In addition to the lawsuits outlined in section 20.1 above, at year-end 2025, the Group had recognized provisions for other lawsuits and disputes in the amount of 4,680 thousand euros (year-end 2024: 5,536 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):

	31-12-25	31-12-24
Tax and customs assessments signed under protest	4,882	1,831
Judicial review contingencies	11,691	12,562
Other lawsuits	2,276	2,542
	18,849	16,935

21. TAX MATTERS

Year-end balances receivable from and payable to the tax authorities (thousands of euros):

	Receivable		Payable	
	31-12-25	31-12-24	31-12-25	31-12-24
VAT and personal income tax	34,401	37,508	(11,806)	(9,684)
Social security	0	0	(4,099)	(4,404)
Grants pending collection	1,384	2,069		
Other tax authorities	435	1,610	(447)	(1,107)
Total taxes receivable/payable	36,220	41,187	(16,352)	(15,195)
Income tax - tax payable/refundable	27,673	25,930	(24,021)	(27,915)

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 Groupe 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)".

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Income tax expense for the year ended December 31, 2025 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.

Income tax expense in 2025 additionally includes 3.2 million euros related to the tax cost of liquidating the Group's wholly-owned subsidiary, Ebro Riviana de Guatemala, S.L. (the liquidation process is expected to take around 12 months to complete). Note that income tax expense also includes 500 thousand euros of top-up tax in relation to the Pillar Two rules (2024: 750 thousand euros) (see below).

Stripping out the top-up tax expense (Pillar Two) and the cost of the Ebro Riviana de Guatemala, S.L. liquidation, the Group's effective tax rate was 27.07% in 2025 (2024: 25.67%).

The breakdown of the tax expense accrued by the Group in 2025 and 2024 (thousands of euros) is provided below:

	31/12/2025		31/12/2024	
	Accounting	Tax	Accounting	Tax
Accounting profit before tax from continuing operations	317,141	317,141	308,883	308,883
Profit /(loss) before tax recognized in equity	301	301	6,378	6,378
	317,442	317,442	315,261	315,261
Permanent differences	(14,596)	(14,596)	(6,726)	(6,726)
Tax losses generated during the year	16,288	16,288	20,282	20,282
Utilization of individual tax losses	(13,516)	(13,516)	(25,027)	(25,027)
Accounting profit adjusted for permanent differences	305,618	305,618	303,790	303,790
Temporary differences		(48,509)		(32,615)
Tax losses generated during the year		0		363
Utilization of tax losses		(85)		(7,841)
Adjusted taxable profit	305,618	257,024	303,790	263,697
Impact of differing tax rates (taxable income)	(19,740)	(17,020)	(20,093)	(17,812)
Taxable income of the Group	285,878	240,004	283,697	245,885
Tax calculated at statutory rate of 25%	71,470	60,001	70,924	61,471
Tax credits utilized	(601)	(601)	(896)	(896)
Tax payable	70,869	59,400	70,028	60,575
Adjustments in respect of prior-year's income tax	561		(2,340)	
Restatement of net deferred taxes due to changes in tax rates	(301)		2,236	
Restatement of net deferred taxes	2,772		1,020	
Inspection assessments and fines	276	276	453	453
Equivalent tax charges	12,535	10,102	10,225	10,559
Adjustment in respect of prior year's tax payable		2,140		(3,222)
Total tax expense	86,712	71,918	81,622	68,365
Tax expense, continuing operations	86,562		80,054	
Tax expense, recognized directly in equity	150		1,568	
	86,712		81,622	

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STATEMENT OF PROFIT OR LOSS - INCOME TAX	31/12/2025	31/12/2024
Current tax expense, continuing operations	59,400	60,575
Total deferred tax expense	11,322	7,932
Tax expense deferred in equity	147	1,521
Restatement of prior-year's income tax	561	(2,340)
Restatement of net deferred taxes	2,471	3,256
Equivalent tax charges	12,535	10,225
Inspection assessments and fines	276	453
	86,712	81,622

Tax expense recognized directly in equity	31/12/2025	31/12/2024
Change in fair value of financial assets	0	0
Change due to actuarial gains/(losses)	150	1,568
	150	1,568

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 2025 and 2024:

- A decrease of 587 thousand euros in 2025 (2024: decrease of 6,813 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 (2024: decrease of 11,333 thousand euros) due to the amortization for tax purposes of the goodwill arising on the acquisition of foreign companies.
- A decrease of 17,906 thousand euros (2024: decrease of 7,232 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 6,123 thousand euros (2024: decrease of 8,924 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 3,894 thousand euros (2024: decrease of 1,929 thousand euros) in relation to temporary differences at Lustucru Premium Groupe in France, due mainly to movements under provisions, offset by property, plant and equipment depreciation charges.
- A decrease of 11,217 thousand euros (2024: decrease of 1,622 thousand euros) related to consolidation adjustments due to different accounting criteria applied in preparing the separate versus the consolidated annual financial statements.
- An increase of 2,551 thousand euros (2024: increase of 5,238 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 canceled and financial assets that were or were not eligible for deduction during the year.

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The permanent differences correspond basically to:

- A net decrease of 14,596 thousand euros in 2025 (2024: net decrease of 6,726 thousand euros). The net decrease reflects: a decrease of 12,000 thousand euros due to the non-taxable income derived from the damages collected in 2025 in connection with the Montserrat lawsuit (Note 7.1), with the remainder attributable 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 2025, the Group utilized 601 thousand euros of tax credits (2024: 896 thousand euros). The tax credits utilized in 2025 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 totaling 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:

	31/12/2025			31/12/2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Opening balance: continuing operations	45,089	(248,327)	(203,238)	44,877	(228,485)	(183,608)
Transfers	(33)	50	17	638	(361)	277
Translation differences	(2,047)	14,885	12,838	1,379	(8,272)	(6,893)
Charged / credited in statement of profit or loss	(3,336)	(7,983)	(11,319)	894	(8,698)	(7,804)
Charged / credited to equity	(19)	(140)	(159)	(1,559)	43	(1,516)
Restatements	2,148	(1,394)	754	(1,140)	(2,554)	(3,694)
Closing balance	41,802	(242,909)	(201,107)	45,089	(248,327)	(203,238)

The breakdown of deferred taxes into their most significant components at year-end is provided in the next table:

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	31/12/2025		31/12/2024	
	Deferred tax		Deferred tax	
	assets	liabilities	assets	liabilities
Property, plant and equipment	2,998	(59,363)	1,450	(61,249)
Investment properties	4,566	0	4,380	0
Goodwill	3,608	(92,775)	3,608	(93,739)
Other intangible assets	5,427	(82,977)	5,478	(85,160)
Inventories	5,264	(348)	8,964	(523)
Receivables and accruals (assets)	2,305	(949)	2,591	(1,073)
Pensions and similar obligations	3,598	(331)	3,456	(189)
Other non-current provisions	1,229	(347)	1,269	(459)
Payables and accruals (liabilities)	10,538	(164)	11,552	(386)
Unused tax credits and tax losses	2,269	(6)	2,341	0
Tax assessments	0	(2,972)	0	(2,972)
Accrual of tax credits	0	(2,677)	0	(2,577)
TOTAL	41,802	(242,909)	45,089	(248,327)

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 2021 or 2022.

In November 2025, the Spanish tax authorities notified the start of a tax inspection of the Tax Group in respect of 2021, 2022 and 2023 in the case of income tax and from December 2021 to December 2023 for all other applicable taxes. That inspection remained ongoing at the date of authorizing these financial statements.

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 as a whole, so that it has not recognized any impact in its annual financial statements. There were no significant developments or notifications with respect to these appeals in 2025.

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 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 harbor 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 2025 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 Costa Rica in 2025 and also in the United Arab Emirates in 2024.

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 those 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 500 thousand euros for 2025 (2024: 750 thousand euros).

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Unused tax losses and tax credits

At year-end 2025, the Group companies had 84.0 million euros of unused tax losses (2024: 76.6 million euros), 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	31/12/2025 - Tax credits in respect of:			
Tax credits by country	Unused tax losses	Unused tax losses	Unused tax credits	Total assets
	BASE	TAX PAYABLE	TAX PAYABLE	TAX PAYABLE
	Thousands of euros			
US	0	0	15,436	15,436
Italy	691	166	818	984
Sweden	2,349	484	0	484
Spain	59,648	14,912	3,995	18,907
Netherlands	1,788	461	0	461
Germany	1,432	215	0	215
UK	5,778	1,445	0	1,445
Morocco	1,560	388	0	388
Argentina	10,645	3,177	0	3,177
Cambodia	115	23	0	23
	84,006	21,271	20,249	41,520
Recognized as tax assets (capitalized)		2,275	454	2,729
Not recognized as tax assets		18,996	19,795	38,791
		21,271	20,249	41,520

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 were 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 did not give 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 2025.

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-cancelable 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-cancelable operating leases at year-end (thousands of euros) are as follows:

	31/12/2025	31/12/2024
Within one year	833	1,000
After one year but not more than five years	198	61
More than five years	20	35
Total	1,051	1,096

Capital commitments

Capital expenditure contracted for (machinery purchases and upgrades) at the end of the reporting period but not yet incurred totaled 55,547 thousand euros (60,815 thousand euros at year-end 2024).

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):

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	31/12/2025	31/12/2024
Bank guarantees: Provided to courts and other bodies in relation to claims and tax deferrals (Notes 20 & 21)	13,449	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	50,697	56,127
TOTAL	64,146	72,224

Lastly, the Garofalo group's receivables are secured by mortgages over its factory in Italy and the related land, for an amount of up to 40 million euros. (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 has 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 the 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 (Lustucru Premium Groupe) and Italy (Pastificio Lucio Garofalo, S.p.A.). The Group's investment totaled 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.

With respect to this financial liability, the Group received notification on December 8, 2025 that the non-controlling shareholders in Bertagni were exercising their option to sell their remaining 30% interest to the Group. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

The Group's investment commitments with respect to these companies and the expected timeline of the potential future payments are summarized below:

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Thousands of euros			
	Total	Group 1	Group 2
Commitments at January 1, 2025	330,041	27,340	302,701
- Dividends paid in 2025	-8,446	-3,000	-5,446
- Share of profit/(loss) in 2025 (a)	9,117		9,117
- Share of other income and expenses recognized in equity	-128		-128
- Expenses/losses related to derivatives and financial instruments (note 7.3)	-3,446	-3,446	
- Option settlement (payment)	0	0	0
- Change in fair value in 2025 (a)	-27,951		-27,951
Commitments at December 31, 2025	299,187	20,894	278,293
Estimated payment timeline			
- Potential payments in 2026	278,293		
- Potential payments in 2027	20,894		
	299,187		

- 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 Group 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 2025.

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):

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Name or company name of shareholder and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
Sociedad Anónima DAMM (Estrella de Levante, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	2,251	2,701
Sociedad Anónima DAMM (COCEDA, S.L.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	4,431	6,645
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Fitoplancton Marino, S.L.)	Arotz Foods, S.A.	Sale of goods (finished and in-progress)	4	7
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)	6,309	920
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)	318	771
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)	538	445
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)	635	657
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)	576	587
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 license agreements	692	308
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Purchase of services	7	753
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)	711	750

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Name or company name of shareholder and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
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)	678	857
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Ebro Ingredients, B.V.	Purchase of services	0	141
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Ricemills, S.L.U.	Provision of services	25	27
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)	24	1
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)	47	17
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)	0	379
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)	0	423
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)	0	2
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)	0	2
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)	0	2
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)	0	-96

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Name or company name of shareholder and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
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)	0	1
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)	46	18
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)	30	1
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	36	10
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	26	27
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)	12	17
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)	0	3
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A. - Greenveta 78, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	9	0
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)	0	2
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)	5,287	6,093
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)	0	-10

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Name or company name of shareholder and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
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	7	14
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)	476	463
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	30	35
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)	45	19
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	26	27
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	0	2
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)	30	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)	12	17
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)	0	2
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)	0	2
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)	0	2

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Name or company name of shareholder and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
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)	45	18
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)	30	1
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)	0	1
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	26	27
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)	12	17
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)	613	530
Grupo Tradifin S.L. and Heralianz Investing Group, S.L. (Instituto Hispánico del Arroz, S.A.)	Herba Foods, S.L.U.	Acquisition of 99.77% of Hispasur, S.A.	1,300	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.	Acquisition of 0.23% of Hispasur, S.A.	3	0
Grupo Tradifin S.L. (Real Club Sevilla Golf, S.L.)	Herba Ricemills, S.L.U.	Purchase of services	6	6
Grupo Tradifin S.L. (Arrozales Los Moriscos, S.L.)	Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	172	0
Grupo Tradifin, S.L. (Hernández Barrera Servicios, S.A.)	Herba Ricemills, S.L.U.	Provision of services	4	4

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Name or company name of shareholder and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
Grupo Tradifin, S.L. (Hernández Barrera Servicios, S.A.)	Herba Ricemills, S.L.U.	Purchase of services	355	347
Grupo Tradifin, S.L. (Hernández Barrera Servicios, S.A.)	Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	0	1

(*) Note that Hernández Barrera Servicios, S.A. is also a related party of Mr. Félix Hernández, who is a director of Ebro Foods, S.A. and of Hernández Barrera Servicios, S.A.

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, carried out 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 director and their related parties	Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
Antonio Hernández Callejas (Luis Hernández González)	Ebro Foods, S.A.	Lease (expense)	50	49
Antonio Hernández Callejas (Hacienda las Casetas, S.L.)	Ebro Foods, S.A.	Sale of goods (finished and in-progress)	2	0
Demetrio Carceller Arce (Disa Energy, S.L.U.)	Herba Ricemills, S.L.U.	Purchase of services	3,498	2,491
Demetrio Carceller Arce (Disa Península, S.L.U.)	Herba Ricemills, S.L.U.	Purchase of services	19	10

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 2025 (2024) (expressed in thousands of euros):

- Dividends paid to significant shareholders: 70,484 (43,966)
- Dividends paid to directors and officers: 6,223 (28,524)

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➤ 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 2025 or 2024.

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 2025 and 2024 (amounts in thousands of euros):

Ebro Group company with which the transaction was performed	Type of transaction	2025 Amount	2024 Amount
Ebro Foods, S.A.	Brand services rendered (income)	14	18
Ebro Foods, S.A.	Dividends received	2,000	2,000
Arotz Foods, S.A.	Purchase of goods (finished and in-progress)	4	82
Herba Ricemills, S.L.U.	Purchase of goods (finished and in-progress)	1,349	1,196
Herba Ricemills, S.L.U.	Sale of goods (finished and in-progress)	9,571	10,753
Herba Foods, S.L.U.	Finance cost	57	106
Mundi Riso, S.R.L.	Purchase of goods (finished and in-progress)	39	202
Mundi Riso, S.R.L.	Sale of goods (finished and in-progress)	7,140	2,850

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Arrozeiras Mundiarroz, S.A.	Purchase of goods (finished and in-progress)	152	105
Geovita Functional Ingredients, S.R.L.	Purchase of goods (finished and in-progress)	439	163
Geovita Functional Ingredients, S.R.L.	Sale of goods (finished and in-progress)	346	244
Herba Bangkok, S.L.	Sale of goods (finished and in-progress)	6,095	158
La Loma Alimentos, S.A.	Sale of goods (finished and in-progress)	156	0

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 itemized 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., itemized 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 16.67% in Instituto Hispánico del Arroz, S.A. and of 33.33% in Arrozales Los Moriscos, S.L. through her direct shareholding of 33.33% in Grupo Tradifin, 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 each of the significant shareholders, Heralianz Investing Group, S.L. and Grupo Tradifin, S.L., 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 Parent 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 Parent of any potential direct or indirect conflicts of interest between them or their related parties and the Parent 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 January 1, 2025 and December 31, 2025:

- 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, for professional reasons, 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 (i) name Elena Segura Quijada as Chairwoman of the Audit, Control and Sustainability Committee and (ii) to appoint Belén Barreiro Pérez-Pardo as member of that same committee.
- On April 30, 2025, the Board of Directors took stock of the resignation from the Audit, Control and Sustainability Committee of Belén Barreiro Pérez-Pardo presented by her, for professional reasons, in writing on April 21, 2025, with effect from April 29, 2025, at the end of that committee's meeting held that day.
- On April 30, 2025, 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. Meritxell Batet Lamaña to fill the vacancy left by Mr. Marc T. Murtra Millar. Ms. Batet Lamaña qualifies as an independent director. Ms. Batet Lamaña was also named a member of the Executive Committee and of the Audit, Control and Sustainability Committee to cover the vacancies opened up in both committees (on the Executive Committee as a result of the resignation from the Board of Mr. Murtra Millar and on the Audit, Control and Sustainability Committee on account of the resignation of Ms. Belén Barreiro Péres-Pardo from that same committee). The appointment of Ms. Batet Lamaña as director and member of the Audit, Control and Sustainability Committee was ratified at the Annual General Meeting held on June 11, 2025 and, after that shareholder meeting finished, by the Board of Directors.
- The following resolutions were also ratified at the Annual General Meeting of June 11, 2025 on the basis of a motion presented by the Board of Directors, underpinned by the corresponding reports from the Nomination and Remuneration Committee:

(i) the appointment of Mr. Javier Gómez-Trenor Vergés as director, for the statutory term of four years, to fill the vacancy created by the end of the tenure of the-then director Empresas Comerciales e Industriales Valencianas, S.L. Until then, Mr. Gómez-Trenor Vergés was the natural person representing Empresas Comerciales e Industriales Valencianas, S.L. on the Parent's Board of Directors. Mr. Javier Gómez-Trenor Vergés qualifies as a proprietary director; and

ii) the appointment of Ms. Alejandra Olarra Icaza as director, for the statutory term of four years, to fill the vacancy created by the end of the tenure of the-then director Corporación Financiera Alba, S.A. Until then, Ms. Alejandra Olarra Icaza was the natural person representing Corporación Financiera Alba, S.A. on the Parent's Board of Directors. Ms. Alejandra Olarra Icaza qualifies as a proprietary director.

23.9 Director and officer remuneration

Director remuneration. - The remuneration earned by the members of the Board of Directors of Ebro Foods, S.A. totaled 7,252 thousand euros in 2025 (2024: 7,474 thousand euros), broken down as follows (pre-tax amounts in thousands of euros):

DIRECTOR REMUNERATION AND OTHER BENEFITS	2025	2024
TYPE OF REMUNERATION		
Attendance fees	332	346
Fixed remuneration received in their capacity as directors	3,000	3,000
Total director remuneration	3,332	3,346
Wages, salaries and professional fees	3,920	4,128
Termination and other benefits	0	0
Total executive director remuneration	3,920	4,128
TOTAL REMUNERATION	7,252	7,474
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...."

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With respect to the remuneration of the directors in their capacity as such, at a meeting held on February 25, 2026, 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 2025 at the upcoming 2026 Annual General Meeting; and

(ii) Leave attendance fees intact at 1,600 euros (before tax) per meeting of the Board of Directors, 1,000 euros per meeting of the Audit, Control and Sustainability Committee and 800 euros per meeting of its other committees.

The individual breakdown of pre-tax director remuneration for 2025 (thousands of euros) is provided below:

Director	Fixed remuneration	Attendance fees	Fixed remuneration for performance of executive duties	Variable remuneration for performance of executive duties	Total
Hernández Callejas, Antonio	425	22	1,407	2,513	4,367
Comenge Sánchez-Real, José Ignacio	161	19	0	0	180
Carceller Arce, Demetrio	396	30	0	0	426
Empresas Comerciales e Industriales Valencianas, S.L (Director until June 11, 2025)	55	6	0	0	61
Gómez-Trenor Vergés, Javier (Director since June 11, 2025)	77	11	0	0	88
Costa García, Mercedes	207	31	0	0	238
Hernández Callejas, Félix (*)	161	24	0	0	185
Hernández Rodríguez, Blanca	167	25	0	0	192
Corporación Financiera Alba, S.A. (Director until June 11, 2025)	55	6	0	0	61
Olarra Icaza, Alejandra (Director since June 11, 2025)	77	11	0	0	88
Barreiro Pérez-Pardo, Belén	175	28	0	0	203
Carceller Arce, María	132	18	0	0	150
Fernández Alonso, Javier	327	28	0	0	355
Xuclà Costa, Jordi	166	24	0	0	190
Segura Quijada, Elena	206	31	0	0	237
Batet Lamaña, Meritxell (Director since June 11, 2025)	211	17	0	0	228
TOTAL (**)	2,998	331	1,407	2,513	7,249

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- (*) Félix Hernández Callejas is classified as an executive director because he is an executive at one Group subsidiary and a director at others. 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 that Group subsidiary.
- (**) The total amount of director remuneration accrued at the Company and Group in 2025 was 7,251,655 euros (before tax), which rounds to 7,252 thousand. 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 Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. in their capacity as directors from January 1, 2025 to June 11, 2025;
 - (ii) The remuneration corresponding to Alejandra Olarra Icaza and Javier Gómez-Trenor Vergés in their capacity as directors from June 11, 2025;
 - (iii) The remuneration corresponding to Meritxel Batet Lamaña in her capacity as director from April 30, 2025, and
 - (iv) The attendance fees received by Félix Hernández Callejas, in his capacity as director of Pastificio Lucio Garofalo, S.p.A., a Group subsidiary, in the amount of 5 thousand euros (before tax) in both years.
- In addition to the amounts disclosed, note that:
 - (i) In both 2025 and 2024, 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) In 2025, 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 1,630 thousand euros (pre-tax) (2024: 1,187 thousand euros), an amount that includes his fixed remuneration, annual bonus and long-term incentive.
- 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 2025, 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 2023, year two 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 2023 financial statements and paid in 2025.

- 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 2025, the 2025 financial statements recognize a provision of 1,050 thousand euros in respect of the provisional estimate of the amount corresponding to 2025 under the long-term incentive plan tied to the Group's 2025-2027 Business Plan, which represents 25% of the bonus expected to be accrued during the three-year period. That sum will be paid in 2027, 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 nine people, including the COO, were considered officers of Ebro Foods, S.A. at year-end 2025 (year-end 2024: 10); in 2025, those executives accrued total remuneration (fixed wages and salaries, annual bonuses and, as applicable, long-term incentives) of 3,321 thousand euros (2024: 2,797 thousand euros). The amount of remuneration accrued by officers in 2025 includes the remuneration received by two executives who left the Company with effect from July 31, 2025 and December 31, 2025 and the termination benefits corresponding to the termination of the employment contract with one of them.

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 2025 (also five at year-end 2024). Their total aggregate pre-tax remuneration in 2025 was 2,479 thousand euros, USD 764 thousand and CAD 479 thousand (2024: 2,130 thousand euros, USD 763 thousand and CAD 454 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, 2025 (nine at year-end 2024). Total aggregate pre-tax remuneration effectively collected under that scheme in 2025 (corresponding to that accrued by nine professionals in 2023) amounted to 613 thousand euros and USD 246 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 2023 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, 2025 recognize a provision of 755 thousand euros and USD 251 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 2025-2027 Business Plan (excluding the Chairman of the Board of Directors and COO). The amounts provided for, which represent 25% of the bonuses to be accrued under the 2025-2027 plan, will be paid, in keeping with the LTIP rules, in 2027.

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 171 thousand euros in 2025 (176 thousand euros in 2024), are effective until April 30, 2026 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, optimize 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. Minimizing the environmental impact of its business operations by searching for eco-efficient solutions and rolling out initiatives designed to reduce its emissions while rationalizing 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 programs.
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 categorized 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 sanitize 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 vapor, 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 programs to address specific matters.

Amount of provisions recorded or guarantees extended 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. Silla (Herba Ricemills)
7. Aldea (Herba Ricemills)
8. Algemesí (Herba Ricemills)
9. Jerez (Herba Ricemills)
10. 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 analyzed the organization'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 (stabilization 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 analyzing 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 categorized 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 rationalization targets.
- The development of sustainable farming programs 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 source 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 analyzing 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 categorized as a moderate risk for the business.	The Ebro Group boasts the following competitive advantages: ✓ Sufficient raw material buffer stocks for addressing <i>ad-hoc</i> 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 fertilizers); 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.

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High costs associated with the transition to low-emissions technology	The nature of the Ebro Group's business activities means that the organization is not highly dependent on fossil fuels. At present all of the dryers across its facilities are fueled 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 processing factories and a percentage 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 2025, capital expenditure on energy efficiency totaled 1.4 million euros and the Group intends to extend this investment thrust going forward. All new investments consider and indeed prioritize energy efficiency and, as a general rule, new machinery, which embodies technology developments, tends to boost efficiency intrinsically.

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Opportunities	Measures
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 2025, the Group continued to increase its renewable self-generation capacity, adding to its network of photovoltaic and CHP facilities in a range of its manufacturing centers. <u>Photovoltaic:</u> ▪ Arotz: Navaleno ▪ Bertagni: Avio and Vicenza ▪ Ebro Frost Germany: Offingen ▪ Ebro Frost UK: Beckley (new) ▪ Ebro India: Taraori ▪ Ebro Ingredients: Plant F (new) ▪ Geovita: Bruno ▪ Herba Bangkok: Nong Khae ▪ Herba Ricemills: Rinconada and Algemesi ▪ Mundiriso: Vercelli ▪ Pastificio Lucio Garofalo: Gragnano ▪ Riviana Foods: Colusa ▪ Transimpex: Lamsheim <u>CHP (combined heat and power)</u> • Bertagni: Avio and Vicenza • Ebro Frost Germany: Offingen • Pastificio Lucio Garofalo: Gragnano • Geovita: Vilanova Monferrato In addition, the Group made further progress on its effort to lock in electricity backed by renewable energy certificates in the countries and markets where so doing is viable, framed by its decarbonization strategy. The Group intends to continue to step up its investments in energy efficiency, self-generation and the purchase of certified renewable electricity in the coming years.

Opportunities	Measures
Generation of synergies across the packaging, emissions-abatement and raw material rationalization 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 programs in the Group's key supply markets. - Promotion of sustainable farming standards.	The 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 <i>ad-hoc</i> 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).

METRICS AND OBJECTIVES

The Group made its commitment to the decarbonization of its operations and value chain official before the SBTi (Science Based Targets) platform on October 2, 2025.

The commitment assumed with the SBTi materializes in a series of near-term targets, aimed at reducing emissions over a time horizon of between five and 10 years, in line with the Paris Agreement targets and a decarbonization pathway compatible with the +1.5°C global warming scenario.

At the date of authorizing these consolidated financial statements for issue, Herba Ricemills (Spain) had started to implement its decarbonization plan for its Scope 1 and 2 GHG emissions; that plan will be used as the basis for formulating the Group's Scope 1 and 2 decarbonization plan.

The decarbonization plan for the Group's Scope 3 GHG emissions is currently under study. The main levers for further reducing GHG emissions in the value chain are expansion and extension of the existing sustainable farming programs and the implementation of new programs in partnership with other stakeholders.

This study is slated for completion in 2027, in line with the requirements and deadline stipulated by the SBTi.

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Scope 1, 2 and 3 GHG emissions measurement

The Group has measured its carbon footprint from Scope 1, 2 and 3 emissions in keeping with the calculation and reporting standards set by the GHG Protocol.

Note: for information about the Group's carbon footprint corresponding to 2025 and further related details, the reader is referred to its Non-Financial Information Statement, specifically, Chapter 2. Environmental disclosures - ESRS E1 Climate change.

Scope 1 and 2 decarbonization drivers

The Group has already embarked on a number of initiatives designed to reduced its Scope 1 and 2 emissions. Those initiatives are:

- 1) The installation/expansion of photovoltaic plants for self-consumption.
- 2) The installation of combustion plants fueled 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.
- 5) Measures for increasing energy efficiency.

List of the Ebro Group's photovoltaic, biomass and CHP facilities

Company	Country	Center name	Renewable energy*
Ebro India, Private Ltd.	India	Taraori	Charcoal rice husks
Herba Ricemills, S.L.U.	Spain	San Juan de Aznalfarache	Rice husks
Mundi Riso, S.R.L.	Italy	Vercelli	Rice husks
Ebro Frost Denmark, A/S	Denmark	Orbaek	Wood chips
Bertagni 1882, S.p.A.	Italy	Avio	CHP
Bertagni 1882, S.p.A.	Italy	Vicenza (Arcugnano)	CHP
Ebro Frost Germany, Gmbh	Germany	Offingen	CHP
Geovita Functional Ingredients, S.R.L.	Italy	Villanova Monferrato	CHP
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	CHP
Ebro Frost UK, Ltd.	UK	Beckley	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Nizza Monferrato + warehouse	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Verona	Renewable electricity with GOs
Geovita Functional Ingredients, S.R.L.	Italy	Villanova Monferrato	Renewable electricity with GOs
Herba Ricemills, S.L.U.	Spain	San Juan de Aznalfarache	Renewable electricity with GOs

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Company	Country	Center name	Renewable energy*
S&B Herba Foods, Ltd.	UK	Fullbourn	Renewable electricity with GOs
S&B Herba Foods, Ltd.	UK	Regent	Renewable electricity with GOs
Tilda, Ltd.	UK	Classic	Renewable electricity with GOs
Tilda, Ltd.	UK	Jazz	Renewable electricity with GOs
Transimpex, Gmbh	Germany	Lambsheim - Plant	Renewable electricity with GOs
Transimpex, Gmbh	Germany	Lambsheim - Offices	Renewable electricity with GOs
Arotz Foods, S.A.	Spain	Navaleno	PV
Bertagni 1882, S.p.A.	Italy	Avio	PV
Bertagni 1882, S.p.A.	Italy	Vicenza (Arcugnano)	PV
Bertagni 1882, S.p.A.	Italy	Avio Warehouse (ex Le Cont)	PV
Ebro Frost Germany, Gmbh	Germany	Offingen	PV
Ebro Frost UK, Ltd.	UK	Beckley	PV
Ebro India, Private Ltd.	India	Taraori	PV
Ebro Ingredients, B.V.	Belgium	Plant F	PV
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	PV
Herba Bangkok, S.L.	Thailand	Nong Khae	PV
Herba Ricemills, S.L.U.	Spain	Algemesí	PV
Herba Ricemills, S.L.U.	Spain	La Rinconada	PV
Mundi Riso, S.R.L.	Italy	Vercelli	PV
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	PV
Riviana Foods, Inc.	US	Colusa	PV
Transimpex, Gmbh	Germany	Lambsheim - Plant	PV

**Note: the initiatives shaded in green indicate new developments in 2025*

Scope 3 decarbonization drivers

Having calculated its Scope 3 emissions and identified the most important categories and decarbonization drivers for the Group, the next step is to set specific targets for reducing emissions in one or more of the following categories:

- Purchase of goods and services: specifically, how we procure our main agricultural commodities (rice and wheat).
- Upstream and downstream transportation.
- End-of-life treatment of products sold.
- Waste.

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Nevertheless, the Group already has a proven track record in designing measures for reducing Scope 3 emissions, particularly in the categories related to its agricultural and logistics value chain.

Key measures underway for reducing Scope 3 emissions

– Purchase of goods and services (Category 1)

In this category, the Group has extensive expertise championing and researching environmentally sustainable rice and wheat farming practices applicable across its main supply markets. The objectives of these programs are centered on taking better care of the environment, fostering biodiversity and mitigating the effects of climate change. They take the form of in-house initiatives, ad-hoc collaborations with stakeholders and sector associations and membership of benchmark international platforms of the caliber of the SAI Platform (SAI-P) and the Sustainable Rice Platform (SRP).

In 2025, the Group continue to deploy these programs in different markets implementing initiatives intended to bring about more efficient resource usage, lower GHG emissions and the adoption of more sustainable farming practices.

Company	Country	Project	Metrics
Herba Ricemills	Spain	Origins	- Training on best practices - Rationalization of resources - Engaging women and youths in farming practices
		Oryzonte	- Reduced use of water via AWD over 1,633 hectares - 23% reduction in CO₂e emissions (6,071 MT) - SRP verification
		FSA/PI	- Integrated production FSA
	Pakistan	SRP verification	- SRP verification - Certified seeds - Laser levelling - Intermittent watering (AWD) - Reduced water consumption
Ebro India	India	Organic farming	- NOP/NPOP organic certification. US and Indian organic certification standards, respectively, guaranteeing the integrity of organically farmed products, banning synthetic pesticides and genetically modified organisms (GMO) and fostering sustainable practices

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		Organic & Fair Trade Program	- Organic certification - Fair For Life certification
		Control farming	- Training on best practices - 60% reduction in the use of pesticides through end-to-end pest control - 9% increase in yield - Certified seeds - Laser levelling - Intermittent watering (AWD) - 22% reduction in water consumption - Reduction of use of fertilizers of 19% per hectare
		SRP	- 36% reduction in GHG emissions
		Control farming - AWD (CFT)	- SRP verification
Mundiriso	Italy	FSA verification	- FSA verification
Herba Bangkok	Thailand	SRP Program & Green Climate Fund (Thai Rice: Strengthening Climate-Smart Rice Farming)	- Training on best practices - Increased water productivity - Higher number of women in farming - Biological pest control - Reduction in GHG emissions - SRP verification - Climate-smart technology and crop growing practices
La Loma Alimentos	Argentina	Organic farming	- Organic certification
		SRP	- SRP verification
Riviana Foods	US	ARVA USA - Regenerative farming	This program provides farmers with guidance on the implementation of regenerative practices and technology for quantifying the reduction in GHG emissions attributable to those practices.
Lustucru Frais	France	Soil Capital Carbon program	- Reduction in GHG emissions from wheat farming - Sustainable farming practices

– Upstream and downstream transportation (Categories 4 & 9)

The initiatives undertaken in this category are targeted primarily at the management of ground and maritime logistics by optimizing routes, using emissions calculation tools and partnering with logistics suppliers to make inroads into the reduction of emissions associated with the transportation of raw materials and finished products.

- Emissions associated with ground transportation in Spain. Under the scope of its membership of Lean & Green, the Group continues to work to reduce its logistics carbon footprint. Having defined the base year as 2019 and the key performance indicator as the CO₂e/MT of products transported for sale, the Group attained the first star target (reduction of 20%) already in 2022, going on to lower this metric by 35.16% in 2023 and by 35.16% in 2024.
- As for shipping, the Group is working with sector pioneers which are gradually adding more efficient vessels to their fleets and using alternative fuels with a smaller environmental impact, helping to reduce emissions and minimize port impacts whenever the infrastructure permits. The Group's benchmark logistics operator is Eccofreight, which was one of the first companies to develop its own emissions calculation tool and which has been providing carbon footprint measurements associated with shipping for over seven years, facilitating the choice of more efficient routes.
- 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 of 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 2025, the Group continued 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.

The Group's three companies based in Spain (Arotz, Santa Rita and Herba Ricemills) are drawing up a food waste prevention plan, in keeping with Law 1/2025, of April 1, 2025, on the prevention of food waste, which is scheduled for implementation in 2026.

It is worth highlighting the significant change in how Herba Ricemills (Spain) manages its waste. Indeed, in 2025, 85.17% 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 organizations and other institutions and is coordinated by AECOC.

The program 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 organizational 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 analyze 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 authorizing 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, 2025 or 2024.

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 2025 and 2024 were as follows (thousands of euros):

- The fees corresponding to auditing services provided in 2025 amounted to 2,156 thousand euros (2024: 2,129 thousand euros); those corresponding to other assurance services amounted to 315 thousand euros (2024: 153 thousand euros).
- The fees for other services totaled 287 thousand euros (2024: 249 thousand euros).

27. OTHER DISCLOSURES

Disclosures required under article 42 *bis* of Regulation 1065/2007 of 27 July 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.:

EBRO FOODS GROUP
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
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COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT DEC.31, 2025 (€)	AVERAGE BALANCE 4Q25 (€)	% INTEREST	CURRENCY
Semola, S.r.l.	IBAN	BCABIT21XXX	IT39D0350003205000000037267	CREDITO EMILIANO SPA	Naples	Italy	April 21	7,569.54	11,641.05	100%	EUR
	IBAN	CITIITMXXX	IT31V0356601600000136084453	CITIBANK	Milan	Italy	Dec. 23	0.00	0.00	100%	EUR
Ebro Costa Rica S.L.	IBAN	BSNJCJSJXXX	CR11010200009024954723	BAC San Jose	San José	Costa Rica	Aug. 06	9,716.70	16,415.94	100%	USD
Ebro Riviana Guatemala SL	Other	CITIGTGCXXX	0002058006	CITIBANK	Guatemala City	Guatemala	Mar. 21	45,019.26	49,677.32	100%	GTQ
EF Alimentación, S de R.L de CV.	CLABE	BCMRMXMM	187408390	BBVA BANCOMER, S.A.	Mexico City	Mexico	Aug. 11	19,240.00	19,723.00	100%	MXP
	CLABE	BCMRMXMM	187409842	BBVA BANCOMER, S.A.	Mexico City	Mexico	agosto-11	0.00	0.00	100%	USD
Mundiriz	Other	BMCEMAMCXXX	0117350000032100060709.08	BANK OF AFRICA	Larache	Morocco	2001	-2,831,870.57	-358,277.74	100%	MAD
	Other	BCMAMAMCXXX	007 640 0013709000000131 39	Attijariwafa Bank	TANGIER	Morocco	2002	-343,078.94	-90,263.37	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 03 66600 60709 24	BANK OF AFRICA	Larache	Morocco	2009	350.51	350.51	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 503 66500 12519 27	BANK OF AFRICA	Larache	Morocco	2015	9,691.65	11,739.88	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	Mar. 18	323.09	328.76	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70167 55	CaixaBank - Tangier	TANGIER	Morocco	Sept. 21	3,070.69	5,139.84	100%	MAD
Agromeruan	Other	BMCEMAMCXXX	0117350000032100006819.76	BANK OF AFRICA	Larache	Morocco	2007	41,045.51	25,830.61	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morocco	Oct. 21	254.84	336.01	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70268 43	CaixaBank - Tangier	TANGIER	Morocco	Sept. 21	-2,344,253.69	-2,598,410.17	100%	MAD
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	0117350000032100060728.48	BANK OF AFRICA	Larache	Morocco	2002	2,830.27	1,503.61	100%	MAD
Katania	Other	BMCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	Feb. 17	7,594.26	7,797.40	100%	MAD

Disclosures for other Group companies:

Refer to the Appendix following Note 28.

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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 25.9 days in 2025 and 31.1 days in 2024. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

2025		
Payments made (thousands of euros)		448,762.0
	% of total	
Payments made within deadline (thousands of euros)	97%	418,609.5
No. of invoices settled within deadline	97%	37,517.0
Average payment period	Days	25.9
Paid transactions ratio	Days	25.7
Outstanding transactions ratio	Days	32.7
2024		
Payments made (thousands of euros)		511,113.0
	% of total	
Payments made within deadline (thousands of euros)	97%	498,268.9
No. of invoices settled within deadline	96%	42,067
Average payment period	Days	31.1
Paid transactions ratio	Days	30.9
Outstanding transactions ratio	Days	35.2

28. EVENTS AFTER THE REPORTING PERIOD

As disclosed in Notes 12.2 and 22, on December 8, 2025, the Group was notified that the non-controlling shareholders in its Italian subsidiary, Bertagni 1882, S.p.a., were exercising their option to sell the Group their entire remaining interest of 30%. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

Elsewhere, since the end of the reporting period, the armed conflict in the Middle East has intensified, generating significant uncertainty both at the geopolitical level and in the financial, energy and commodities markets. Ultimately, the consequences for the economy, in general, and for the Group's operations in particular, will depend to a large extent on the evolution and scale of the conflict, as well as the ability of the different governments and economic agents to react and adapt.

The Parent's directors have carried out a preliminary assessment of the situation and estimate that the Group's activities will not be affected significantly in the short term (sales to the affected regions accounted for 2.4% of the Group total in 2025). However, given the uncertainty around these developments, the conflict could have indirect consequences on the Group's activities as a result, among other things, of movements in the prices of energy and other raw materials, higher shipping costs, supply chain friction, tighter borrowing terms and conditions and/or shifts in demand in certain markets.

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

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
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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 YEAR-END 2025 (euros)	AVERAGE BALANCE LAST QUARTER (euros)	% INTEREST	CURRENCY
Herba Ricemills, S.L.U.	IBAN	CITIGB2L	GB42 CITI 1850 0811 2932 65	CITIBANK NA	London	United Kingdom	12/05/2006	0.00	0.00	100%	GBP
	IBAN	CITIGB2L	GB20 CITI 1850 0811 2932 73	CITIBANK NA	London	United Kingdom	12/05/2006	0.00	0.00	100%	USD
	IBAN	CITIE2X	IE41CITI99005145457419	CITIBANK NA	Dublin	Ireland	23/04/2025	147,244.42	19,170,775.93	100%	THB
Herba Foods	IBAN	CITIGB2L	GB26 CITI 1850 0811 2301 15	CITIBANK NA	London	United Kingdom	18/05/2006	-13,009,591.40	5,099,313.94	100%	GBP
	IBAN	CITIGB2L	GB04 CITI 1850 0811 2301 23	CITIBANK NA	London	United Kingdom	18/05/2006	-2,040,752.37	-9,571,160.36	100%	USD
	IBAN	CITIGB2L	GB48 CITI 1850 0811 2301 07	CITIBANK NA	London	United Kingdom	18/05/2006	17,023,994.26	3,805,347.07	100%	EUR
Agromeruan	Other	BMCCEAMCXXX	011735000032100006819.76	BANK OF AFRICA	Larache	Morocco	2007	41,045.51	25,830.61	100%	MAD
	Other	CDMAMAMCXXX	021 735 0000 080 030 183549 61	Crédit du Maroc	Larache	Morocco	oct-21	254.84	336.01	100%	MAD
	Other	CAIXAMAMCXXX	003 640 64000000011 70268 43	CaixaBank - Tangier	TANGIER	Morocco	sep-21	-2,344,253.69	-2,598,410.17	100%	MAD
Anglo Australian Rice LTD	IBAN	BARCGB22	GB93BARC20510130115193	BARCLAYS BANK	Liverpool	United Kingdom	01/11/1986	13,237.14	13,237.14	100%	GBP
	IBAN	BARCGB22	GB54BARC20510159121999	BARCLAYS BANK	Liverpool	United Kingdom	01/08/2001	0.00	0.00	100%	EUR
Arrozearas Mundiarroz, S.A.	IBAN	CITIPTPX	PT50016900010003181600936	CITIBANK International PLC	Lisbon	Portugal	24/07/2006	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB88CITI18500811257226	CITIBANK NA	London	United Kingdom	26/07/2006	0.00	0.00	100%	USD
	IBAN	CITIGB2L	GB40CITI18500811247905	CITIBANK NA	London	United Kingdom	26/07/2006	0.00	0.00	100%	EUR
	IBAN	BESCPPTL	PT50000702450011754000839	NovoBanco	Coruche	Portugal	14/02/1994	33,373.34	68,458.95	100%	EUR
	IBAN	BESCPPTL	PT50000702450011754110158	NovoBanco	Coruche	Portugal	15/12/1997	0.00	0.00	100%	USD
	IBAN	BBVAPTPL	PT50001900000020004690004	BBVA (Portugal)	Lisbon	Portugal	18/02/1992	969.38	943.28	100%	EUR
	IBAN	BBVAPTPL	PT5000190000002000400185188	BBVA (Portugal)	Lisbon	Portugal	08/02/1994	0.00	0.00	100%	USD
	IBAN	TOTAPTPL	PT50001800036651348202085	Banco Santander Totta S.A.	Coruche	Portugal	13/08/2025	89,960.48	19,352.83	100%	EUR
Bertolini Import und Export, GMBH	IBAN	COBADEFF	DE63 2004 0000 0623 7036 00	Commerzbank AG	Hamburg	Germany	01/01/2013	33,365.83	31,291.24	100%	EUR
	IBAN	CITIBEXB	BE53570128815553	CITIBANK NA	Brussels	Belgium	15/06/2006	0.00	0.00	100%	EUR
Ebro Foods Belgium, N.V.	IBAN	CITIGB2L	GB72CITI18500811229966	CITIBANK NA	London	United Kingdom	14/06/2006	0.00	0.00	100%	USD
	IBAN	GKCCBEBB	BE73552273580060	Belfius Bank	Antwerp	Belgium	02/05/1996	485,912.27	423,003.89	100%	EUR
	IBAN	GKCCBEBB	BE73552273580060 USD	Belfius Bank	Antwerp	Belgium	02/05/1996	0.00	0.00	100%	USD
Ebro Foods GmbH	IBAN	KREDEBEB	BE15734074042230	KBC	Brussels	Belgium	28/11/2023	433,115.48	463,945.52	100%	EUR
	IBAN	COBADEFF	DE052004000000623709300	Commerzbank	Hamburg	Germany	01/07/2011	8,762.55	193,634.17	100%	EUR
Ebro Rice Handling, BVBA	IBAN	CITIBEXB	BE75570130425551	CITIBANK NA	Brussels	Belgium	14/04/2008	0.00	0.00	100%	EUR
Ebro Foods Nederland Holding, B.V.	IBAN	KREDNL2X	NL62KRED0633029009	KBC Bank NV Nederland	Rotterdam	Netherlands	01/11/2023	19,389.08	33,884.09	100%	EUR
	IBAN	CITIGB2L	GB79CITI18500811230034	CITIBANK NA	London	United Kingdom	26/07/2006	267,242.27	-473,250.66	100%	EUR
Ebrofrost Denmark A/S	IBAN	CITIGB2L	GB79CITI18500813428915	CITIBANK NA	London	United Kingdom	23/04/2013	41,718.21	102,410.00	100%	USD
	IBAN	JYBADKKK	DK5650600001063204	Jyske Bank A/S	Odense	Denmark	01/01/2014	400,861.24	630,740.32	100%	DKK
	IBAN	JYBADKKK	DK50601180222	Jyske Bank A/S	Odense	Denmark	01/06/2023	3,653.41	3,632.60	100%	USD
	IBAN	JYBADKKK	DK3450600001063212	Jyske Bank A/S	Odense	Denmark	01/01/2014	892,875.85	832,970.62	100%	EUR
	IBAN	JYBADKKK	DK1050600001186252	Jyske Bank A/S	Odense	Denmark	27/03/2024	2,203.22	2,471.94	100%	DKK
	IBAN	JYBADKKK	DK3050600001186765	Jyske Bank A/S	Odense	Denmark	28/06/2024	785.03	823.15	100%	DKK
	IBAN	JYBADKKK	DK0850600001186773	Jyske Bank A/S	Odense	Denmark	2024	4,233.93	5,322.34	100%	DKK
	IBAN	JYBADKKK	DK3250600001068971	Jyske Bank A/S	Odense	Denmark	2024	1,082.78	1,917.65	100%	DKK
Ebrofrost Germany, GmbH	IBAN	BYLADEM1GZK	DE83720518400000161315	Sparkasse G.	Günzburg	Germany	Jun. 1, 2023	1,341,591.67	1,212,864.49	100%	EUR
	IBAN	COBADEFFXXX	DE11720400460110102100	Commerzbank	Frankfurt	Germany	26/06/2023	16,873.56	10,427.37	100%	EUR
	IBAN	CITIDEFFXXX	DE28502109000021094662	Citibank	Frankfurt	Germany	27/10/2023	0.00	0.00	100%	EUR
Ebrofrost Holding GmbH	IBAN	BYLADEM1GZK	DE49720518400040319345	Sparkasse G.	Günzburg	Germany	01/06/2013	45,534.71	61,818.94	100%	EUR
	IBAN	CITIDEFFXXX	DE74502109000021095677	Citibank	Frankfurt	Germany	11/10/2023	0.00	0.00	100%	EUR
	IBAN	BYLADEM1GZK	DE27720518400040428187	Sparkasse G.	Günzburg	Germany	17/06/2015	1,131,039.85	377,013.28	100%	EUR
Ebrofrost UK Limited	IBAN	CITIGB2L	GB44CITI18500818166455	Citibank NA	London	United Kingdom	13/09/2017	0.00	0.00	100%	GBP
	IBAN	CITINL2X	NL37CITI0260604566	Citibank	Amsterdam	Netherlands	18/01/2012	0.00	0.00	100%	EUR
Ebro Foods Nederland Brands, B.V.	IBAN	CITIGB2L	GB83CITI18500814059840	Citibank	London	United Kingdom	31/12/2014	0.00	0.00	100%	USD
	IBAN	HDFCINBB	50200001041939 (bank deposit)	HDFC Bank Ltd	TARAORI	India	24/05/2013	2,286,034.73	1,477,810.51	100%	INR
Ebro India Private Limited	IBAN	CITINBX	521059001	Citibank	New Delhi	India	18/09/2013	47,779.82	65,715.69	100%	INR
	IBAN	BOFAOND6216	24871013	Bank of America	New Delhi	India	24/08/2014	56,788.50	69,952.05	100%	INR
	IBAN	INDB0000073	259996544504	IndusInd Bank	Karnal	India	14/03/2017	1,200.25	1,200.25	100%	INR
	IBAN	UCBA0002323	23230210001110	UCOB Bank	Karnal	India	06/05/2017	161.71	161.71	100%	INR
	IBAN	HSBC0110005	054708284001	HSBC	New Delhi	India	20/11/2018	309,361.48	359,582.14	100%	INR
	Other	HDFCINBB	50200001041939	HDFC Bank Ltd	TARAORI	India	24/05/2013	407,039.76	268,476.44	100%	INR
	Other	CRLY0000002	2006017100000	Credit Agricole	New Delhi	India	21/12/2019	37,905.48	79,969.84	100%	INR
	Other	CHASOINBX02	5622411725 (current account)	JP Morgan	New Delhi	India	26/06/2020	154,870.33	202,097.96	100%	INR
	Other	INDBINBXXX	IndusInd Bank (bank deposit)	IndusInd Bank	New Delhi	India	20/12/2025	1,422,972.47	474,324.16	100%	INR
	Other	CHASOINBX02	JP Morgan (short-term deposit)	JP Morgan	New Delhi	India	02/01/2025	0.00	521,756.57	100%	INR
	Other	ICICINBBXXX	ICICI Mutual fund	ICICI	New Delhi	India	02/01/2025	0.00	1,106,756.36	100%	INR
	Other	CHASOINBX02	AINMUL008419	JP Morgan PCFC	New Delhi	India	09/12/2025	4,141,028.57	1,380,342.86	100%	INR
	Other	CHASOINBX02	AINMUL008429	JP Morgan PCFC	New Delhi	India	15/12/2025	2,195,428.57	731,809.52	100%	INR
	Other	CHASOINBX02	AINMUL008333	JP Morgan PCFC	New Delhi	India	28/10/2025	145,150.00	145,473.33	100%	INR
	Other	CHASOINBX02	AINMUL008430	JP Morgan PCFC	New Delhi	India	15/12/2025	190,464.00	63,488.00	100%	INR
	Other	CHASOINBX02	AINMUL008370	JP Morgan PCFC	New Delhi	India	13/11/2025	96,800.00	64,741.54	100%	INR
Ebro India Private Limited	Other	CRLY0000002	CINOTF2500912	Credit Agricole PCFC	New Delhi	India	10/11/2025	2,601,714.29	1,740,072.14	100%	INR
	Other	CRLY0000002	CINOTF2500963	Credit Agricole PCFC	New Delhi	India	02/12/2025	2,252,571.43	750,857.14	100%	INR
	Other	CRLY0000002	CINOTF2500913	Credit Agricole PCFC	New Delhi	India	10/11/2025	3,590,400.00	2,401,597.80	100%	INR
	Other	CRLY0000002	CINOTF2500948	Credit Agricole PCFC	New Delhi	India	26/11/2025	524,321.00	350,715.28	100%	INR
	Other	CRLY0000002	CINOTF2500962	Credit Agricole PCFC	New Delhi	India	02/12/2025	459,600.00	153,200.00	100%	INR
	Other	CITINBX	6676706724	Citibank PCFC	New Delhi	India	18/11/2025	1,540,000.00	1,030,097.09	100%	INR
	Other	CITINBX	6678706724	Citibank PCFC	New Delhi	India	18/11/2025	842,385.71	563,335.46	100%	INR
	Other	CITINBX	6677706733	Citibank PCFC	New Delhi	India	20/11/2025	821,590.23	552,965.58	100%	INR
	Other	CITINBX	6678706771	Citibank PCFC	New Delhi	India	26/11/2025	2,183,134.34	1,469,343.36	100%	INR
	Other	CITINBX	6670706779	Citibank PCFC	New Delhi	India	27/11/2025	1,055,598.26	351,866.09	100%	INR
	Other	BOFAOND6216	70111792	Bank of America PCFC	New Delhi	India	18/11/2025	1,996,200.00	1,335,246.64	100%	INR
	Other	BOFAOND6216	70115651	Bank of America PCFC	New Delhi	India	22/12/2025	318,864.00	106,288.00	100%	INR
	Other	BOFAOND6216	70111793	Bank of America PCFC	New Delhi	India	18/11/2025	2,089,600.00	1,397,561.12	100%	INR
	Other	BOFAOND6216	70115652	Bank of America PCFC	New Delhi	India	22/12/2025	2,898,285.71	966,095.24	100%	INR
	Other	BOFAOND6216	70072733	Bank of America	New Delhi	India	20/12/2024	0.00	344,542.12	100%	INR
	Other	CHASOINBX02	AINMUL006574	JP Morgan	New Delhi	India	15/01/2025	0.00	1,186,999.20	100%	INR

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COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT YEAR-END 2025 (euros)	AVERAGE BALANCE LAST QUARTER (euros)	% INTEREST	CURRENCY
Euryza GMBH	IBAN	COBADEHHXXX	DE04200400000621702000	Commerzbank AG	Hamburg	Germany	01/03/2000	99,793.75	226,908.75	100%	EUR
	IBAN	CITIDFFFXXX	DE83502109000214587009	Citigroup	Frankfurt	Germany	01/02/2007	0.00	-155,216.78	100%	EUR
Euro Rice Flour, B.V.	IBAN	KREDNL2XXXX	NL84 KRED 0633 0298 74	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	09/04/2024	13,830.11	14,039.87	100%	EUR
Fentus 61 GmbH	IBAN	COBADEFFXXX	DE47 2004 0000 0626 0509 00	Commerzbank AG	Hamburg	Germany	01/02/2017	17,621.44	37,414.56	100%	EUR
Herba Bangkok, S.L.	Other	CITITHBX	126385-5-015	CITIBANK NA	Bangkok	Thailand	11/06/2008	155,311.96	80,010.62	100%	THB
	Other	CITITHBX	126385-0-005	CITIBANK NA	Bangkok	Thailand	11/06/2008	0.00	0.00	100%	THB
	Other	CITITHBX	5-126385-104 USD	CITIBANK NA	Bangkok	Thailand	10/10/2015	1,575,283.31	1,321,847.59	100%	USD
	Other	CITITHBX	N/A	CITIBANK NA	Bangkok	Thailand	11/06/2008	0.00	0.00	100%	THB
	Other	BOFATHX2	N/A	Bank of America	Bangkok	Thailand	03/08/2016	0.00	0.00	100%	THB
	Other	BOFATHX2	33243 017	Bank of America	Bangkok	Thailand	03/08/2016	486,447.47	240,661.23	100%	THB
	Other	BOFATHX2	33243 025 USD	Bank of America	Bangkok	Thailand	03/08/2016	1,452.75	86,543.89	100%	USD
	Other	HSBCTHBK	256956-002-330	Hongkong & S. Banking C.L.	Bangkok	Thailand	20/11/2024	1,461.85	1,786.42	100%	THB
	Other	HSBCTHBK	256956-002-375	Hongkong & S. Banking C.L.	Bangkok	Thailand	20/11/2024	0.00	0.00	100%	USD
	Other	KRTHTHBK	092-0-03203-6	Krungsri Bank PCL	MEFA Ploenchit	Thailand	25/08/2006	113,403.92	100,269.24	100%	THB
Herba Cambodia Co, Ltd	Other	ABAAKHPP	000206556	Advanced Bank of Asia Ltd	Phnom Penh	Cambodia	11/07/2016	71,255.68	49,598.41	100%	USD
	Other	ABAAKHPP	000373587	Advanced Bank of Asia Ltd	Phnom Penh	Cambodia	02/02/2018	488.15	490.30	100%	KHR
Herba Germany GMBH	IBAN	COBADEFFXXX	DE96 2004 0000 0622 0057 00	Commerzbank AG	Hamburg	Germany	2005	-15.80	2,661.67	100%	EUR
	IBAN	CITIDFFFXXX	DE60502109000214588005	Citigroup	Frankfurt	Germany	01/12/2006	0.00	-38,815.96	100%	EUR
Hispasur, S.A.	CBU	BFRPARBAXXX	068-315565/5	BBVA Banco Francés S.A.	Concordia	Argentina	08/08/2019	33,040.26	67,295.97	100%	ARG
	CBU	BFRPARBAXXX	068-000880/6	BBVA Banco Francés S.A.	Concordia	Argentina	08/08/2019	1,331.71	1,356.72	100%	USD
	CBU	BSCHARBA	036-039755/1	Banco Santander Rio SA	Buenos Aires	Argentina	30/09/2024	-107.79	-64.98	100%	ARG
Ebro Ingredients Belgium BV	IBAN	KREDREBB	BE11 7380 1830 6548	KBC Bank NV	Brussels	Belgium	30/06/2006	206,328.36	124,596.88	100%	EUR
Ebro Ingredients, B.V.	IBAN	CITINL2X	NL08CITI0266059171	CITIBANK NA	Amsterdam	Netherlands	10/01/2013	0.00	-148,410.62	100%	EUR
	IBAN	CITIGB2L	GB84CITI18500813594416	CITIBANK NA	London	United Kingdom	10/01/2013	0.00	0.00	100%	USD
	IBAN	CITIGB2L	GB82CITI18500810232335	CITIBANK NA	London	United Kingdom	13/12/2018	0.00	0.00	100%	GBP
	IBAN	KREDREBB	BE19731041645812	KBC Bank NV	Brussels	Belgium	22/01/2016	6,776.06	11,798.95	100%	EUR
	IBAN	DEGRREBB	BE05676528001375	Degroof Petercam	Brussels	Belgium	11/05/2021	0.00	0.00	100%	EUR
Ebro Ingredients SC BV	IBAN	KREDREBB	BE56 7380 0432 3188	KBC Bank NV	Brussels	Belgium	19/10/2001	74,024.58	37,598.57	100%	EUR
Ebro Ingredients Netherlands BV	IBAN	CITINL2X	NL45CITI0266065295	CITIBANK NA	Amsterdam	Netherlands	14/02/2012	0.00	-1,263.24	100%	EUR
Indo European Foods Limited	Other	600	GB26CITI18500812494046	Citibank	London	United Kingdom	May 2022	0.00	0.00	100%	GBP
	Other	401279	GB93HBUK40127690427760	HSBC	Birmingham	United Kingdom	May 2023	39,056.71	47,068.00	100%	EUR
	Other	402715	GB67HBUK40271525633524	HSBC	West Yorkshire	United Kingdom	May 2023	304,497.24	363,718.04	100%	GBP
	Other	402715	GB89HBUK40271525633516	HSBC	West Yorkshire	United Kingdom	May 2023	0.00	0.00	100%	GBP
	Other	401776	GB40HBUK40127690427744	HSBC	Birmingham	United Kingdom	May 2023	11,012.03	21,781.31	100%	USD
	IBAN	185008	GB76CITI18500814833929	Citibank	London	United Kingdom	Nov 2023	0.00	0.00	100%	USD
International Pulse Ingrid., BV	IBAN	KREDNL2XXXX	NL28 KRED 0633 0299 12	KBC BANK NV NEDERLAND	Amsterdam	Netherlands	09/04/2024	24,604.24	24,689.26	100%	EUR
Joseph Heap Property Ltd	IBAN	BARCGB22	GB52BARC20510170619930	BARCLAY'S BANK	Liverpool	United Kingdom	01/02/2004	0.00	0.00	100%	GBP
Joseph Heap & Sons Ltd	IBAN	BARCGB22	GB41BARC20510170416428	BARCLAY'S BANK	Liverpool	United Kingdom	01/11/1986	0.00	0.00	100%	GBP
Katania Magrheb, SARL	Other	BMCEMAMCXXX	011 735 0000 03 210 00 13562 23	BANK OF AFRICA	Larache	Morocco	10/02/2017	7,594.26	7,797.40	100%	MAD
La Loma Alimentos, S.A.	CBU	SCBLUS33XXX	000 - 000336637	Banco Santander Rio SA	Buenos Aires	Argentina	Jul. 23, 2013	19.58	17.87	100%	ARG
	CBU	BSCHARBA	000-00035161/0	Banco Santander Rio SA	Buenos Aires	Argentina	Jan 20, 2017	14.30	24.07	100%	ARG
	CBU	BSCHARBA	000-036430/6	Banco Santander Rio SA	Buenos Aires	Argentina	May 3, 2018	0.00	0.00	100%	USD
	CBU	BSCHARBA	000-036429/0	Banco Santander Rio SA	Buenos Aires	Argentina	03/05/2018	0.00	0.00	100%	USD
	CBU	BERAARBAXXX	42006614643	Nuevo Banco de Entre Ríos	Concordia	Argentina	May 22, 2002	1,286.32	1,692.11	100%	ARG
	CBU	BFRPARBAXXX	068-000848/6	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	901.56	918.50	100%	USD
	CBU	BFRPARBAXXX	068/0314544/9	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	41,758.45	135,190.84	100%	ARG
	CBU	BFRPARBAXXX	068/314545/6	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	1.66	1.70	100%	ARG
	CBU	BFRPARBAXXX	068-000003/6	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	0.00	2,227.01	100%	EUR
	CBU	NACNARBACON	15602120124490	BNA	Concordia	Argentina	01/09/2023	1,781.51	866.71	100%	ARG
	Securities	BFRPARBAXXX	068/0314544/9	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	93,004.03	60,025.19	100%	ARG
	IBAN	BBVAESMM	ES3801826204582012463035	BANCO FRANCES	Seville	Spain	13/11/2019	475,660.11	267,698.89	100%	USD
Mediterranean Food Labels, BV	IBAN	BBVAESMM	ES1301826204590201548417	BANCO FRANCES	Seville	Spain	01/11/2023	5,985.80	2,005.67	100%	EUR
	IBAN	CITINL2X	NL59CITI0266064558	Citibank	Amsterdam	Netherlands	00/01/1900	0.00	0.00	100%	EUR
Mundi Riso, S.R.L.	IBAN	CITITMXX	IT12D0356601600000122474011	CITIBANK NA	Milan	Italy	27/06/2006	0.00	-20,361.00	100%	EUR
	IBAN	CITIGB2L	GB22CITI18500811257250	CITIBANK NA	London	United Kingdom	14/06/2006	0.00	0.00	100%	USD
	IBAN	BAPPIT21187	IT32Q05341000000000005783	BANCO BPM S.P.A.	Vercelli	Italy	27/03/1996	28,139.20	32,782.74	100%	EUR
	IBAN	BAPPIT21187	IT76U0503410000USD100003375	BANCO BPM S.P.A.	Vercelli	Italy	26/01/2017	321.23	323.19	100%	USD
Mundi Riz, S.A.	Other	BMCEMAMCXXX	0117350000032100060709.08	BANK OF AFRICA	Larache	Morocco	2001	-2,831,870.57	-358,277.74	100%	MAD
	Other	BCMAMAMCXXX	007 640 0013709000000131 39	Attijariwafa Bank	TANGIER	Morocco	2002	-343,078.94	-90,263.37	100%	MAD
	Other	BMCEMAMCXXX	011 735 0000 03 66600 60709 24	BANK OF AFRICA	Larache	Morocco	2009	350.51	350.51	100%	MAD
	Other	BMCEMAMCXXX	011 735 000 503 66500 12519 27	BANK OF AFRICA	Larache	Morocco	2015	9,691.65	11,739.88	100%	EUR
	Other	CDMAMAMCXXX	021 735 0000 080 030 167465 07	Crédit du Maroc	Larache	Morocco	marzo-18	323.09	328.76	100%	MAD
	Other	CAIXAMAMCXXX	003 640 640000000011 70167 55	CaixaBank - Tangier	TANGIER	Morocco	septiembre-21	3,070.69	5,139.84	100%	MAD
Neofarms Bio, S.A.	CBU	BFRPARBAXXX	0170068826000000084796	BBVA Banco Francés S.A.	Concordia	Argentina	Oct. 24, 2018	71.58	72.93	100%	USD
	CBU	BFRPARBAXXX	0170068820000031454182	BBVA Banco Francés S.A.	Concordia	Argentina	Oct. 24, 2018	11,959.94	13,281.00	100%	ARG
	CBU	BFRPARBAXXX	0170068820000031454250	BBVA Banco Francés S.A.	Concordia	Argentina	Oct. 24, 2018	0.23	0.24	100%	ARG
	CBU	BFRPARBAXXX	0170068821000000000296	BBVA Banco Francés S.A.	Concordia	Argentina	14/01/2019	1,317.71	1,328.21	100%	EUR
	Securities	BFRPARBAXXX	0170068820000031454182	BBVA Banco Francés S.A.	Concordia	Argentina	24/10/2018	0.00	1,529.33	100%	ARG
	IBAN	BBVAESMM	ES5701826204542012468030	BANCO FRANCES	Seville	Spain	24/03/2020	455.49	480.37	100%	USD
	IBAN	BBVAESMM	ES8801826204560201546244	BANCO FRANCES	Seville	Spain	24/03/2020	10.85	10.94	100%	EUR

EBRO FOODS GROUP
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(THOUSANDS OF EUROS)

COMPANY	ACCOUNT ID CODE	BIC CODE	ACCOUNT CODE	BANK	BRANCH	COUNTRY OF LOCATION OF BANK	DATE OPENED	BALANCE AT YEAR-END 2025 (euros)	AVERAGE BALANCE LAST QUARTER (euros)	% INTEREST	CURRENCY
N&C Boost, NV	IBAN	GKCCBEBB	BE49552273940071	Belfius Bank	Antwerp	Belgium	02/05/1996	325,445.86	278,308.14	100%	EUR
	IBAN	GKCCBEBB	BE12055950094292	Belfius Bank	Antwerp	Belgium	02/05/1996	0.00	0.00	100%	EUR
Reiskontor Handels, GMBH	IBAN	COBADEFFXX	DE7020040000621701200	Commerzbank AG	Hamburg	Germany	jul-01	34,817.93	32,772.65	100%	EUR
Rice&Cereals Consultancy, BV	IBAN	KREDEBEB	BE19731041645812	KBC Bank NV	Brussels	Belgium	November 19, 1998	450,023.85	437,169.80	100%	EUR
Riceland Magyarorszag	IBAN	CITIHUHX	HU96 10800007 54873009 00000000	Citibank	Budapest	Hungary	April 13, 2006	649,570.74	510,572.31	100%	HUF
	IBAN	CITIHUHX	HU09 10800007 64873017 00000000	Citibank	Budapest	Hungary	April 13, 2006	0.00	0.00	100%	EUR
Risella OY	IBAN	CITIFIHX	FI9571307001700049	Citibank Int. Plc Finland	Helsinki	Finland	May 23, 2006	0.00	0.00	100%	EUR
Rivera del Arroz, S.A.	Other	BMCEMAMCXXX	011735000032100060728.48	BANK OF AFRICA	Larache	Morocco	June 24, 1905	2,830.27	1,503.61	100%	MAD
SBS Commodities BV	IBAN	KREDNL2XXXX	NL62 KRED 0633 0298 82	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	13,466.06	13,678.37	100%	EUR
Suntra Rice BV	IBAN	KREDNL2XXXX	NL40 KRED 0633 0298 90	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	16,692.54	16,866.88	100%	EUR
	IBAN	CITIGB2L	GB04CITI18500811230026	CITIBANK NA	London	United Kingdom	February 6, 2006	0.00	0.00	100%	GBP
	IBAN	CITIGB2L	GB06CITI18500811229990	CITIBANK NA	London	United Kingdom	June 6, 2012	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB18CITI18500811247913	CITIBANK NA	London	United Kingdom	February 6, 2006	0.00	0.00	100%	USD
S&B Herba Foods, Ltd.	IBAN	BARCGB22	GB66BARC20000020118044	BARCLAYS BANK	London	United Kingdom	April 1, 1992	9,674.44	14,485.85	100%	GBP
	IBAN	BARCGB22	GB42BARC20000085332255	BARCLAYS BANK	London	United Kingdom	October 1, 1998	0.00	0.00	100%	EUR
	IBAN	BARCGB22	GB19BARC20000086447199	BARCLAYS BANK	London	United Kingdom	April 1, 1992	0.00	0.00	100%	USD
TAG Nahrungsmittel, GMBH	IBAN	COBADEFFXX	DE1220040000623705100	Commerzbank	Hamburg	Germany	August 1, 2011	6,849.30	6,998.21	100%	EUR
TBA Suntra Beheer B.V.	IBAN	KREDNL2XXXX	NL50 KRED 0633 0299 04	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	1,714.16	1,777.05	200%	EUR
	IBAN	CITINL2X	NL62CITI0266064698	CITIBANK NA	Amsterdam	Netherlands	February 21, 2012	0.00	0.00	100%	EUR
	IBAN	CITIGB2L	GB88CITI18500813090817	CITIBANK NA	London	United Kingdom	February 21, 2012	0.00	0.00	100%	USD
	IBAN	KREDNL2XXXX	NL06 KRED 0633 0299 20	KBC BANK NV NEDERLAND	Rotterdam	Netherlands	April 9, 2024	8,524.56	8,396.64	100%	EUR
	IBAN	COBADEFFXX	DE70 5454 0033 0703 0075 00	Commerzbank AG	Ludwigshafen	Germany	October 1, 2017	6,267,443.76	5,193,954.92	100%	EUR
Transimpex Warenhandelsgesell- Schaft, GmbH	IBAN	SOLDAES1HDB	DE47 6725 0020 0009 1217 22	Sparkasse	Heidelberg	Germany	July 1, 2008	431,363.69	988,919.85	100%	EUR
	IBAN	COBADEFF545	DE14 5454 0033 0209 9901 00	Commerzbank AG	Ludwigshafen	Germany	March 1, 2006	285,349.50	906,186.46	100%	EUR
	IBAN	GENODE61MA2	DE11 6709 0000 0015 1800 05	VR Bank Rhein-Neckar eG	Mannheim	Germany	March 1, 1996	2,232.08	2,259.00	100%	EUR
	IBAN	HYVEDEMM489	DE40 6702 0190 0007 0683 28	Hypo Vereinsbank	Mannheim	Germany	June 1, 1999	3,330,742.03	2,845,854.48	100%	EUR
	IBAN	HYVEDEMMXXX	DE03 7002 0270 0874 3304 42	Hypo Vereinsbank	Mannheim	Germany	October 1, 1999	195,637.06	329,011.73	100%	USD
	IBAN	HYVEDEMM489	DE90 6702 0190 0030215605	Hypo Vereinsbank	Mannheim	Germany	April 1, 2021	0.00	0.00	100%	GBP
Vogan & Co. Ltd	IBAN	BARCGB22	GB23BARC20748190929786	BARCLAYS BANK	Sandy	United Kingdom	June 1, 1987	0.00	0.00	100%	GBP

EBRO FOODS, S.A. GROUP

2025 MANAGEMENT REPORT (figures in thousands of euros)

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Management information and business performance

1. GROUP SITUATION

Organizational 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 well-being 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. Against this backdrop, the Group takes a decentralized tack to the management of certain functions at its subsidiaries, including sales and marketing, logistics, procurement, human resources and environmental management, tailoring its business approach for each market's idiosyncrasies, culture and regulatory frameworks. 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 Groupe 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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

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, as well as constituting an important source of 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 our 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 85 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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

List of countries with a sales and manufacturing presence

Germany	Argentina
Belgium	France
Cambodia	Netherlands
Canada	India
Denmark	Spain
US	Italy
Morocco	Portugal
UK	Thailand

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 well-being, 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 organization'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 organization and the multiple stakeholders that engage directly and indirectly with it.

2025 MANAGEMENT REPORT (figures in thousands of euros)

- Generating a labor 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.
- Repudiating 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 our customers and of our end consumers by offering a broad portfolio of products under the premise of healthy and differentiated food options.
- Articulating the organization'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, flavors 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 our 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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

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 centers. The organization's investment policy is designed to foster the crystallization 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.** Implementation of plans specifically designed to foster well-being 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 programs and initiatives designed to foster respect for human rights, social well-being, equal opportunities, education and socio-economic progress in its local communities.
 - **Health and well-being.** The Group's commitment to the promotion of healthy materializes 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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

Specifically, it is collaborating with different stakeholders on sustainable farming programs, 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

The global economy proved more resilient than initially expected in 2025, in spite of heightened trade tensions, greater uncertainty around economic policy and a complex geopolitical environment. Global growth came to around 2.7%, lifted by the front-loading of trade flows, supply chain reconfiguration, more favorable financial conditions in the second half of the year and momentum in investing associated with the artificial intelligence thrust.

By region, the US posted stable growth, of around 2.1%-2.2%, buoyed by strong consumption in higher-income households and, especially, dynamic corporate investing activity associated with digital and AI technology. The European Union recorded more moderate growth, of close to 1.4%, hurt by a weak German economy and still-fragile industrial climate, albeit partially offset by an improvement in private consumption and stabilization of inflation. Within the eurozone, economies like Spain outperformed the European average.

Inflation continued to taper gradually, moving towards the central banks' targets, while monetary policy embarked on a process of staggered easing, particularly in Europe. The forecasts for 2026 point to a slight slowdown in growth, shaped by the withdrawal of temporary support factors, weak international trade and persistent risks associated with the new trade tensions, financial volatility and evolution of the ongoing international conflicts.

Consumer trends

The global market continues to be marked by significant uncertainty derived from the protracted conflict in Ukraine, geopolitical tensions in the Middle East and a more fragmented global trade scenario. Although inflation has eased from the peaks of recent years, the prices of food and certain services remain relatively high, continuing to put pressure on household purchasing power and conditioning spending decisions.

In this context, the hard discounters and private label brands are making fresh inroads, continuing to pick up market shares, helped by heightened consumer price sensitivity and belt tightening. This dynamic is intensifying competition in supermarket aisles, limiting the ability to cover the whole market and requiring meticulous management of price points and perceived value in the eyes of the consumer.

2025 MANAGEMENT REPORT (figures in thousands of euros)

In parallel, market studies confirm that, despite caution around everyday expenses, consumers remain clearly inclined to spend on eating out, leisure and convenience. The hospitality channel and in general consumption outside the home remain resilient, as consumers continue to seek out experiences and emotions and to display a preference for propositions that combine convenience, pleasure and quality. Across the board, technological developments, particularly around artificial intelligence and digitalization, and social shifts continue to accelerate the transformation of shopping habits, forcing the sector players to adapt constantly.

The general trends pivot around:

Personalization of the consumer experience, sustainability, health, pleasure and price

Consumer decision-making power has been bolstered by access to more information and new comparison tools, translating into more thought-out and selective purchase behavior. Personalization remains a key tool for generating differential brand identification, although its importance is increasingly being overshadowed by perceived value and end product pricing.

A number of different objectives come into play when shopping: consumers are looking for healthy and sustainable products but do not want to give up convenience or enjoyment, prioritizing different sets of attributes depending on the occasion. Sustainability, although fully integrated into the market discourse, comes up against pragmatism, with consumers reluctant to assume significant extra costs for these attributes.

Price remains the main decision factor and initial filter when shopping, intensifying competitive pressure and reinforcing private label brands and products with a clear value-for-money proposition.

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; they are a more fragmented audience and are very price sensitive.
- b. Reduction in the number of household members and constant growth in single-person households; new formats and product and service personalization.
- c. 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.) continue to grow in importance, making increasing inroads at the traditional players which are clearly pursuing an omnichannel strategy.

2025 MANAGEMENT REPORT (figures in thousands of euros)

New influencers and channels of influence (TikTok, Instagram) are coming increasingly to the fore, so that content is becoming more immediate and personalized.

- b. Growth in the use of neighborhood 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 message to channel. 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, artificial intelligence is emerging as a cross-cutting lever for process optimization: from inventory optimization, the generation of e-commerce recommendations and autonomous stores to real-time customized messages.

Geopolitics

Conflict in the Middle East and war in Ukraine

The international environment continues to be marked by heightened uncertainty as a result of the conflict underway in Ukraine since February 2022 and escalating political tensions in the Middle East. In the latter, the combination of the conflict in Gaza and the role of Iran and its proxies in its area of influence are contributing to structural instability with substantial effects on the financial, energy and logistics markets at the global level.

The difficulty in predicting where these conflicts may be headed and their geopolitical ramifications currently limits the ability to make reliable estimates of their potential impact on the Group, particularly in the short and medium term. What can be said is that in 2025 these situations continued to influence, with varying intensities, the availability and prices of certain commodities, particularly those in which Russia and Ukraine are significant producers and exports, such as wheat and sunflower oil, energy costs, shipping costs, shaped by the reconfiguration of certain trade routes, and certain exchange rates.

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 have suffered a material impact beyond the effects of the general economic situation.

2025 MANAGEMENT REPORT (figures in thousands of euros)

Changes in tariff policies

In 2025, the White House imposed widespread tariff hikes on virtually all of its trading partners, claiming the need to correct trade deficits and respond to perceived unfair practices. Specifically, it announced a global reciprocal tariff of 10% on all imports not already covered by specific legislation (China, steel and aluminum, cars and car parts and the products covered by the trade agreement between Mexico, the US and Canada).

That program was conceived of as a way of exerting pressure with a view to obtaining concessions in future bilateral negotiations, especially with countries with trade surpluses with the US, and kick-started rounds of talks with a number of countries which materialized in a range of trade agreements, including that reached with the European Union. Subsequently, in February 2026, the US Supreme Court partially annulled the tariffs issued under the International Emergency Economic Powers Act (IEEPA), including the general tariff of 10%. The US administration immediately announced their reactivation using other legislative means.

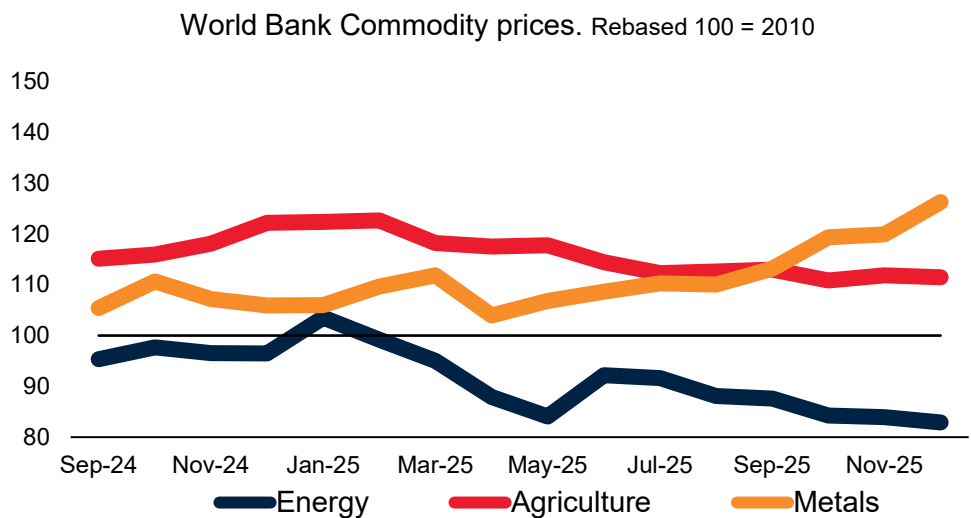
All around the world, this new political scenario, the comings and goings in tariff application and even questions about their legality have caused confusion and uncertainty in the markets, affecting the prices of the main currencies, including that of the US dollar.

From the Group's standpoint, the tariffs have implied an increase in the cost of the products imported by its subsidiary, Riviana, mainly fragrant varieties sourced from Southeast Asia, and an increase in the cost of sales of the pasta products produced in Europe for the US market. In addition to adopting strategies designed to minimize and push back the impact of the new tariffs, the Group has pursued a mixed strategy of absorbing some of the costs and passing some through following exhaustive product-by-product analysis.

Commodity markets and shipping costs

In 2025, the prices of the main commodities were relatively stable, dipping by an estimated average of 2% from 2024, extending the normalization unfolding since the peaks recorded in the years following the pandemic. Nevertheless, price trends were not uniform across the board and there were several episodes of volatility associated with geopolitical and climate factors.

2025 MANAGEMENT REPORT (figures in thousands of euros)



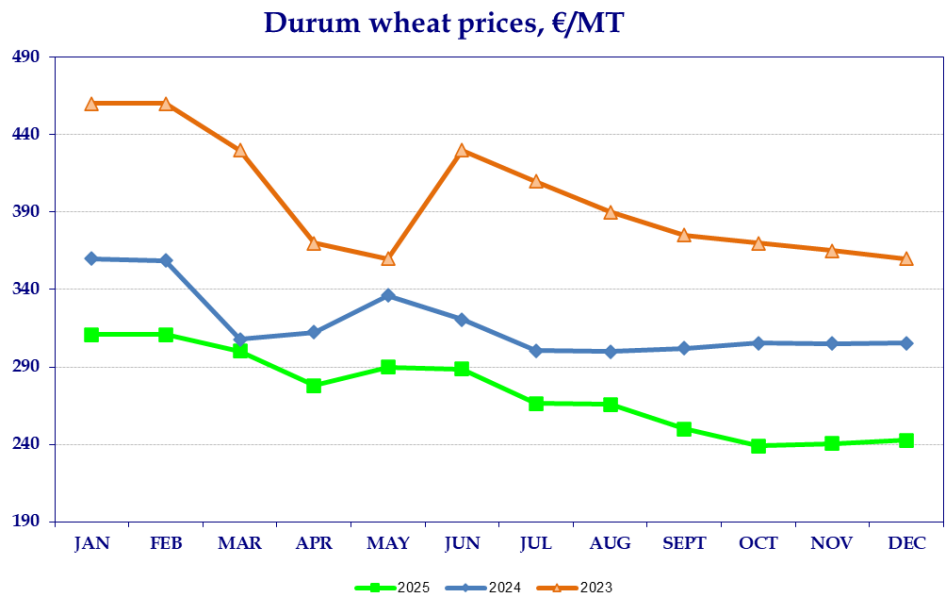
Source: World Bank

Energy and especially oil prices were characterized by easing in 2025. Oil prices averaged USD 70-75 per barrel, down close to 5% from 2024, buoyed by sufficient global supply and contained growth in demand. This downtrend came about in a context of moderate growth in the main developed and emerging economies. Nevertheless, the energy market remained very volatile.

In the agricultural commodities markets, price trends were once again mixed. The general cereals price index decreased by close to 3% in 2026, underpinned by favorable global supply conditions and improved international trade flows. In contrast, some of the food products more exposed to climate factors, such as coffee and cocoa, sustained double-digit price increases, as harvests came in smaller than usual in key producer regions.

The supply of durum wheat increased sharply in 2025: global production increased by 12% in the 2024/25 season to its highest level in recent years thanks to considerable growth in the planted acreage and yield the US. In line with that growth in supply, prices continued the downward trend of recent years.

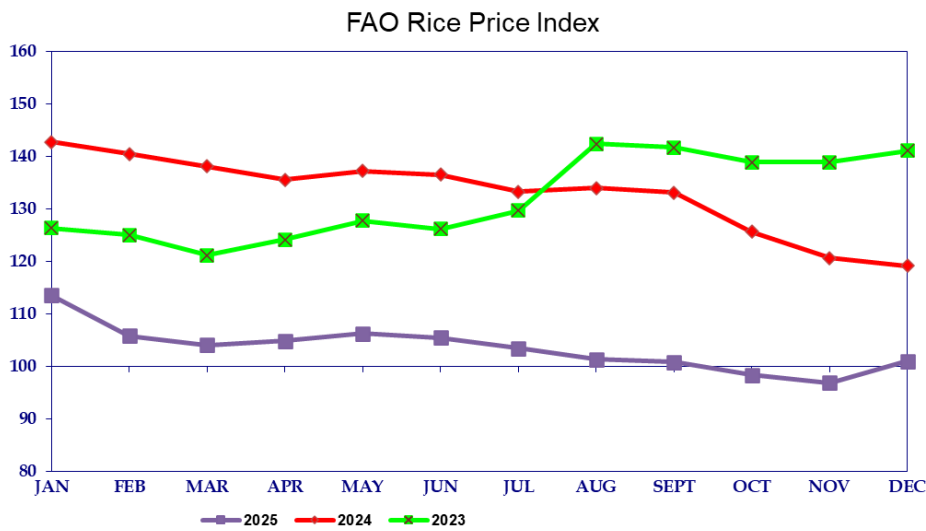
2025 MANAGEMENT REPORT (figures in thousands of euros)



Source: Terre.net and Ebro data

In 2025, the prices of the most important rice varieties trended lower throughout the year and etched out a clear improvement from previous years. On average in 2025, the FAO All Rice Price Index (FARPI) was 35.2% below the 2024 average, recording its lowest absolute levels since 2019.

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

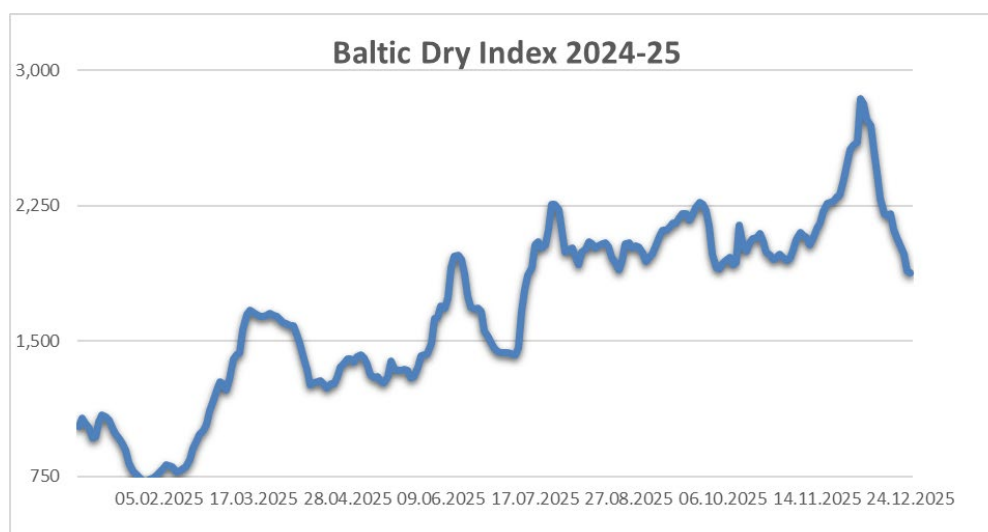
2025 MANAGEMENT REPORT (figures in thousands of euros)

The 2024/25 rice harvest was once again very abundant. According to data published by the Food and Agriculture Organization (FAO), production was an estimated 550 million tonnes of white rice equivalent, up substantially from the previous harvest (536 million tonnes).

The outlook for the 2025/26 season is for another abundant harvest: at an estimated 556 million tonnes, global production is expected to be sufficient to cover robust global utilization, allowing for an additional increase in ending stocks to a new high of close to 215 million tonnes, which would be around 2% higher than the prior-season close.

Shipping costs, of particular importance for rice sourced from Southeast Asia, remained high in 2025 due to ongoing geopolitical tensions in the Persian Gulf, prompting diversions from the Suez Canal to the Cape of Good Hope, lengthening shipping times and pushing up costs.

The let-up in Brent oil prices (which averaged USD 69/bbl in 2025) provided partial relief but was not sufficient to offset the effects of longer alternative routes forced by the conflicts and new regulatory restrictions.



Source: Baltic Dry Index

EBRO FOODS, S.A. GROUP

2025 MANAGEMENT REPORT (figures in thousands of euros)

Group earnings performance

The Group's key financial indicators are presented below:

STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2023-2025
Revenue	3,084,457	3,140,493	1.8%	3,013,559	-4.0%	-1.2%
Advertising	(86,314)	(94,692)	9.7%	(92,335)	-2.5%	3.4%
As a % of revenue	-2.8%	-3.0%	9.7%	-3.1%		
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%	4.2%
As a % of revenue	12.6%	13.2%		14.0%		
EBIT-A	284,297	304,768	7.2%	307,235	0.8%	4.0%
As a % of revenue	9.2%	9.7%		10.2%		
Profit before tax	273,857	308,883	12.8%	317,141	2.7%	7.6%
As a % of revenue	8.9%	9.8%		10.5%		
Income tax	(68,846)	(80,054)	16.3%	(86,562)	8.1%	12.1%
As a % of revenue	-2.2%	-2.5%		-2.9%		
Profit for the year from continuing operations	205,011	228,289	11.4%	230,579	1.0%	6.1%
As a % of revenue	6.6%	7.3%		7.7%		
Profit after tax from discontinued operations						
As a % of revenue						
Profit attributable to equity holders of parent	186,964	207,867	11.2%	214,879	3.4%	7.2%
As a % of revenue	6.1%	6.6%		7.1%		

BALANCE SHEET	2023	2024	2024/2023	2025	2025/2024
Equity	2,185,159	2,329,616	6.6%	2,304,765	-1.1%
Net debt	570,404	593,174	-4.0%	529,393	10.8%
Average net debt	657,683	529,868	19.4%	600,621	-13.4%
Leverage (3)	30.1%	22.7%		26.1%	
Total assets	3,871,565	4,010,946	3.6%	3,942,802	-1.7%

	2023	2024	2024/2023	2025	2025/2024
Average working capital	942,499	826,693	12.3%	909,854	10.1%
Average capital employed	2,255,729	2,181,137	3.3%	2,289,908	5.0%
ROCE (1)	12.6	14.0		13.4	
Capex (2)	141,670	155,302	9.6%	134,871	-13.2%
Average headcount	6,323	6,510	3.0%	6,718	3.2%

(1) ROCE-A = Average profit after D&A but before tax for the last 12 months

(excluding extraordinary/non-recurring items) divided by average capital employed

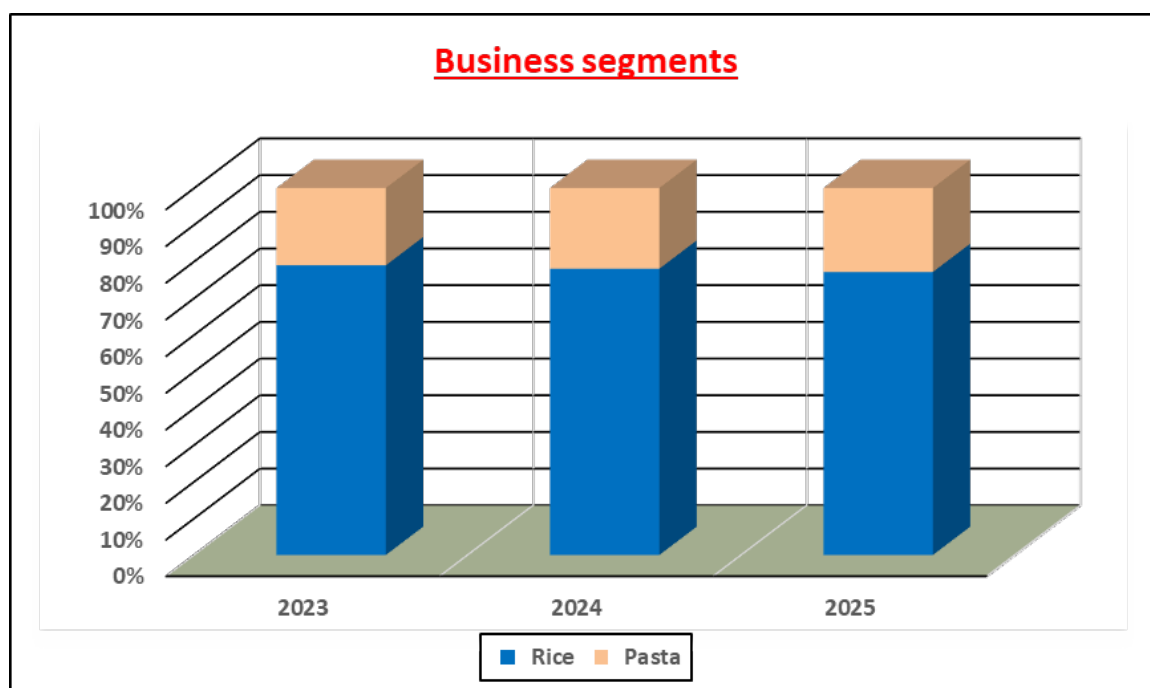
(2) Capex = cash used in investing activities plus liabilities originating from business combinations in the case of earnouts

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

Revenue decreased by 4% from 2024 due to lower net prices, which were adjusted for the trends in the commodities markets (for rice and durum wheat), as well as negative exchange rate effects of 49 million euros.

The breakdown of revenue and the year-on-year trend by business line is as follows:

2025 MANAGEMENT REPORT (figures in thousands of euros)



The split by business segment was stable. The rice business accounted for 78% of the total. By destination, approximately 32% of sales were generated in North America (somewhat lower than in prior years due to USD depreciation), with Africa and the Middle East, where our brands' penetration is increasing rapidly, making inroads.

EBITDA-A increased by 1.8% in 2025 (compound average annual growth of 4.2%) and the margin moved higher again thanks to an improved product mix, particularly in the rice segment (despite the impact of the tariff conflict). Exchange rate movements eroded EBITDA-A by 7.1 million euros.

The trend in the statement of profit or loss was once again very satisfactory, clearly outperforming prior years and setting an all-time record in terms of like-for-like profit (excluding the net gain on the sale of discontinued operations). The business proved highly resilient, capable of defending margins and generating strong cash flow despite growing pressure from private label brands and a generally volatile environment.

Profit before tax registered annual growth of 2.7%, lifted by operating profit. Non-recurring items of income and expenses had a similar net impact as in 2024, whereas finance costs were slightly lower in 2025 thanks to the positive impact of exchange differences and exchange rate hedges.

The Group's **ROCE-A** decreased by comparison with prior years due to the trend in average capital employed, particularly the trend in working capital. During the first half of the year, the prevailing geopolitical tensions and their impact on shipping had the effect of tying up more capital to safeguard supplies.

2025 MANAGEMENT REPORT (figures in thousands of euros)

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 attributable to:

- Strong cash flow in recent years, which reached a new record in 2025.
- The trend in the fair value of the put options held by some non-controlling shareholders in companies controlled by Ebro Foods.
- The negative impact in 2025 of the trend in the USD on the cash positions held by the Group at its US subsidiary.

In order to properly understand the Group's working capital requirement and how it is funded, it is important to analyze 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 cyclicity makes it advisable to use 12-month moving averages to calculate certain alternative performance measures (APMs).

Rice business

STATEMENT OF PROFIT OR LOSS		2023	2024	2024/2023	2025	2025/2024	CAGR 2023-2025
Revenue		2,443,719	2,454,016	0.4%	2,326,028	-5.2%	-2.4%
Advertising		(56,890)	(61,491)	8.1%	(59,643)	-3.0%	2.4%
	As a % of revenue	-2.3%	-2.5%		-2.6%		
EBITDA-A		310,988	326,183	4.9%	337,464	3.5%	4.2%
	As a % of revenue	12.7%	13.3%		14.5%		
EBIT-A		242,950	253,853	4.5%	262,504	3.4%	3.9%
	As a % of revenue	9.9%	10.3%		11.3%		
Capex		100,122	95,187	-4.9%	81,799	-14.1%	-9.6%

In 2025, the rice markets were marked by: (i) a succession of good harvests across the main producers, fueling ample carryover stocks; (ii) highly complex inventory management, marked by an effort to run down inventories acquired at high prices and manage the impact of various pieces of legislation on waste and pesticides in the European Union relative to other countries; and (iii) the trade policy instigated by the new US administration, which translated into an additional cost for rice imported by the US (mainly fragrant varieties sourced from Southeast Asia).

The forecast for the harvest in Spain in 2025/26 is for production of 734 thousand tonnes, which is significantly above the average for the last five years. After years of restrictions, it was possible to grow rice in the entire Guadalquivir Valley.

EBRO FOODS, S.A. GROUP

2025 MANAGEMENT REPORT (figures in thousands of euros)

In addition to the higher harvested area, crop yields are improving after an irregular 2024/25 season.

In the US, the season was again marked by an abundance of rice and carryover stocks, having overcome the droughts of previous seasons. The 2024/25 season was slightly better than the estimate for 2025/26 due to higher acreage, although the current season is delivering higher yields. 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.

\$/cwt	25/26 (*)	24/25	23/24	22/23	21/22
Average price	11.8	14.8	17.2	19.2	16.1
Long grain	10.5	14.0	15.9	16.7	13.6
Medium grain	16.6	17.8	21.3	29.4	24.8

(*) Estimate

Sales revenue contracted by 5.2%. Net prices were lowered in tandem with the commodities markets. Elsewhere, USD depreciation had a negative impact of 44 million euros. Volumes performed well in spite of growing pressure from private label brands.

Key trends in the retail market: i) microwaveable rice registered double-digit growth, with a higher number of recipes and SKUs; and ii) growth in specialty and premium rice. In the US, the growth was concentrated in fragrant varieties.

In the other markets, bulk rice is gradually being substituted by more value-added products, such as products with special ingredients and frozen products earmarked for the food service channel.

Geographically, growth in the Middle East and North and Equatorial Africa remained strong, with volumes rising by 30% on average.

EBITDA-A increased by 3.5% from 2024, despite negative exchange rate effects of 6.9 million euros, also absorbing a significant impact from the new US tariffs, estimated at approximately USD 10 million.

The trend in farm-gate rice prices was favorable. Moreover, the availability of a complete harvest in the Guadalquivir Basin allowed for optimal use of the factories located in that area.

In contrast, geopolitical instability required constant efforts on the logistics front, an exercise that has become the norm in recent years. In addition, the downtrend in raw material costs requires very astute management of inventories so as to prevent future impairment losses.

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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

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); and (ii) productivity gains at the Italian and UK facilities and frozen products factories.

Pasta business

STATEMENT OF PROFIT OR LOSS		2023	2024	2024/2023	2025	2025/2024	CAGR 2023-2025
Revenue		652,220	691,775	6.1%	690,256	-0.2%	2.9%
Advertising		(31,521)	(34,908)	10.7%	(34,837)	-0.2%	5.1%
	As a % of revenue	-4.8%	-5.0%		-5.0%		
EBITDA-A		90,435	104,501	15.6%	99,318	-5.0%	4.8%
	As a % of revenue	13.9%	15.1%		14.4%		
EBIT-A		57,261	70,107	22.4%	62,577	-10.7%	4.5%
	As a % of revenue	8.8%	10.1%		9.1%		
Capex		40,416	57,862	43.2%	51,754	-10.6%	13.2%

Durum wheat prices were largely stable, trending slightly lower on the back of the good harvest in the US, whereas egg prices increased substantially and had to be passed through to end sales prices.

Despite not affecting the Group's operations, it is worth noting that at the end of the year, the non-controlling shareholders in Bertagni exercised their put option over their remaining 30% interest, which the Group paid for in early 2026. The price agreed between the parties was 112.6 million euros, as provided for within current financial liabilities in the 2024 and 2025 financial statements.

In 2025, **sales revenue** in the pasta business decreased by 0.2%, hurt by the impact of adverse exchange rate movements (in the USD) estimated at 5 million euros, which had an even higher indirect effect by increasing the cost of Italian pasta products imported by the US. Dry pasta sales prices fell, following the trend in durum wheat prices, an impact that was offset by price increases in the fresh pasta segment on the back of higher egg prices. Volumes performed well in both the fresh and dry pasta segments.

By market:

- In France, the fresh pasta market grew by 2.4% by volume but contracted by 0.6% by value. The Group's brands increased their market share to 53.3% 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 5% from 2025.
- Bertagni, which had a complicated year on account of dollar depreciation and the imposition of tariffs on its exports to the US, saw its growth slow somewhat but nevertheless posted growth of 2.8% by value and of 2.4% by volume.
- In Canada, the market grew by 3.1% by volume and by 1.8% by value. Olivieri held onto its leadership position with a market share of 53.1% by value (IRI 52-week tracker), giving up a little share due to the growth in private label brands.

2025 MANAGEMENT REPORT (figures in thousands of euros)

- d. The Italian dry pasta market contracted by 0.5% in 2025 in volume terms and by 4.9% by value on the back of price decreases enabled by lower durum wheat costs. The Garofalo brand continued to improve its positioning, lifting its market share slightly to 7.8% by value (Nielsen 52-week tracker).

EBITDA-A in the pasta business decreased by 5.0%, hurt by US tariff policies (additional costs of approximately 4 million euros), as well as the impact on demand and the supply chain of the constant back and forth in their application and, lastly, the impact on demand of a weaker dollar.

Capex registered strong growth. The investment thrust focused on capacity additions in the pan-fry gnocchi facilities and the start of refurbishment work at the dry pasta facility in Gagnano.

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 crystalized 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 and 2025 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 during the last three years.

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 (Thousands of euros)
2023	141,670
2024	155,302
2025	134,871

2025 MANAGEMENT REPORT (figures in thousands of euros)

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 indebtedness decreased in 2025 thanks to funds from operations, working capital stability towards the end of the year and the trend in the fair value of the put options held by some non-controlling shareholders in companies controlled by Ebro Foods, as explained below. The debt coverage and leverage ratios reflect the increase in cash generation, with the Group remaining in a healthy financial position.

NET DEBT (thousands of euros)	2023	2024	2024/2023	2025	2025/2024
Equity	2,185,159	2,329,616	6.6%	2,304,765	-1.1%
Net debt	570,404	593,174	4.0%	529,393	-10.8%
Average net debt	657,683	529,868	-19.4%	600,621	13.4%
Leverage	26.1%	25.5%	-2.5%	23.0%	-9.8%
Leverage (average net debt) (1)	30.1%	22.7%	-24.4%	26.1%	14.6%
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%
Coverage	1.47	1.44		1.26	

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

Note that a significant 299 million euros of borrowings at the end of 2025 (330 million euros at year-end 2024 and 269 million euros at year-end 2023) 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 (thousands of euros)	2023	2024	2024/2023	2025	2025/2024
Cash flows from/(used in) operating activities	478,486	288,477	-39.7%	283,621	-1.7%
Cash flows from/(used in) investing activities	(127,885)	(119,109)	-6.9%	(117,034)	-1.7%
Cash used in share-based transactions	(97,977)	(124,757)	27.3%	(117,008)	-6.2%
Free cash flow	252,624	44,611		49,579	

Cash flows from operating activities remained positive in 2025. 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:

2025 MANAGEMENT REPORT (figures in thousands of euros)

- Investing activities. The movement in capex (as already outlined above). Other considerations worth noting: (i) in 2025, collection of the sale price adjustment related to Roland Monterra (12 million euros); (ii) in 2024, collection of the proceeds from the sale of a warehouse in France (23 million euros); and (iii) in 2023, collection of the proceeds from the sale of the Woodland facilities (USD11 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 and non-financial reporting, faced by the Parent and its Group companies.

That general framework materializes 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, prioritizing them in terms of impact and probability of occurrence over differing timeframes. The universe of risks is grouped into five categories: compliance, operational, strategic, financial and sustainability.

The risk categorization 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.

A description of the risk management model and the risks that materialized 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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

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, eggs 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 favorable sales terms and conditions, heightened credit risk and even the loss of certain sales.

2025 MANAGEMENT REPORT (figures in thousands of euros)

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 and 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 programs (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 catastrophes 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, minimizing 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.

2025 MANAGEMENT REPORT (figures in thousands of euros)

- 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 crystallizing 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, labor, 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 organization 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, new influencers and changes in other food habits could change how consumers perceive our 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 its 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), changes in tariff policies in the US and the risks from potential geopolitical crises such as the conflicts ongoing in Ukraine and the Middle East fall into this category.
- 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.

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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 the last two years, 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.

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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 monetize 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). Given the Group's profile and its exposure to agricultural commodities, a significant number of the sustainability-related risks are concentrated in the supply chain, particularly the procurement and primary production phases.

With respect to sustainability risk assessment, 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) the newly identified risks.

The result was 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 our 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.

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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, putting 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. Risks derived from dependence on water resources, especially in source markets and regions exposed to water stress or recurring episodes of drought, which could impair yields and increase operating expenses as a result of soil degradation and reduced crop productivity.

These risks are concentrated primarily in the value chain and are closely related to the availability and quality of agricultural commodities. The Group monitors these factors, layers geographic diversification criteria into its procurement strategy and actively manages its supply chain with the aim of reducing its exposure to adverse events and ensuring its business continuity.

- Working conditions and workplace climate. Risks related to the Group's ability to attract and retain talent in a competitive environment and risks related to the ability to maintain appropriate working conditions in its operations. The Group has also identified risks associated with compliance with labor and ethics standards in its supply chain, particularly in relation to the suppliers of agricultural commodities. Management of these risks is governed by the Group's Heading for 2030 Sustainability Plan and its Code of Conduct. To help mitigate them, the Group carries out SMETA compliance audits at its both own facilities and at third-party facilities in order to verify the level of compliance with applicable standards and reinforce control and improvement mechanisms.
- 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 food safety programs 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.

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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 our 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

As disclosed in Notes 12.2 and 22, on December 8, 2025, the Group was notified that the non-controlling shareholders in its Italian subsidiary, Bertagni 1882, S.p.a., were exercising their option to sell the Group their entire remaining interest of 30%. The price set by the parties was 112,672 thousand euros and was paid on January 22, 2026.

Elsewhere, since the end of the reporting period, the armed conflict in the Middle East has intensified, generating significant uncertainty both at the geopolitical level and in the financial, energy and commodities markets. Ultimately, the consequences for the economy, in general, and for the Group's operations in particular, will depend to a large extent on the evolution and scale of the conflict, as well as the ability of the different governments and economic agents to react and adapt.

The Parent's directors have carried out a preliminary assessment of the situation and estimate that the Group's activities will not be affected significantly in the short term (sales to the affected regions accounted for 2.4% of the Group total in 2025). However, given the uncertainty around these developments, the conflict could have indirect consequences on the Group's activities as a result, among other things, of movements in the prices of energy and other raw materials, higher shipping costs, supply chain friction, tighter borrowing terms and conditions and/or shifts in demand in certain markets.

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

5. GROUP OUTLOOK

The global economy headed into 2026 displaying more modest growth, hampered by the various sources of trade and geopolitical tensions. Although the World Bank was originally forecasting a slowdown of 0.1 percentage points with respect to 2025, the war in Iran could undermine global growth by an additional 0.1 to 0.4 percentage points, depending on the duration of the conflict and its impact on oil prices.

The start of the year was marked by remarkable continued economic strength in the US thanks to fiscal stimulus, the gradual dissipation of the effect of tariffs and investment in artificial intelligence, whereas in Europe, the economy remained relatively stagnant due to the pressure exerted by US tariffs, weak internal demand and persistent high energy costs, which could worsen further of the worst-case scenarios for the Persian Gulf conflict materialize.

Food prices remain a considerable concern for consumers. For 2026, the forecast, before the onset of war in Iran, was for food price inflation of 3.1%, evidencing the lingering pressure on purchasing power and challenges for the food industry.

Carryover stocks for most rice varieties and durum wheat are abundant, so that no major price changes are expected before the new harvests, which could be shaped by lower acreage in the US and South America due to low profitability at current prices.

▪ **Rice business**

The rice business is enjoying good health. Rice consumption is rising, current demographic and, in general, food habit trends are propitious and the number of consumers is growing. The business has proven resilient despite growing pressure from private label brands and a generally volatile environment.

The Group boasts a broad and diversified customers base and very valuable long-term relationships with local, regional and global customers. The goal is to strengthen those relationships and nurture new ones in new geographic markets and adjacent product categories.

In the coming years, the Group plans to concentrate on: i) building a leading service and quality platform; ii) defending our brand leadership by gaining market share in the faster-growing segments such as microwaveable rice and specialty varieties; iii) further developing our frozen products and high-value ingredients product offering; and iv) making inroads in the Middle East and Africa.

▪ **Pasta business**

The pasta business is expected to receive a boost in 2026 thanks to important novelties in the product pipeline and a new capital structure at Bertagni, which will no longer have minority shareholders.

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In addition, despite the US Supreme Court annulment ruling, greater clarity is expected around the US administration's tariff policy. Increased certainty should facilitate sales and industrial planning and optimize strategies in the US.

The key targets for the future are:

- Maintaining Garofalo as a benchmark premium Italian brand and expanding the categories it operates in and distribution of its products.
- Deepening the pan-fry product range through innovation and capacity additions and expanding the concept to new markets.
- Leading in productivity, quality and service whether for products sold under our own brands or products for third parties.

6. HEADCOUNT AND ENVIRONMENTAL DISCLOSURES

This information is provided in the Non-Financial Information Statement, which is part of this management report, and in Note 24 of the accompanying consolidated financial statements.

7. R&D 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 is essential to the Group's quality and differentiation strategy, it remained unwaveringly committed to innovation in 2025.

In total, R&D expenditure totaled 3.9 million euros in 2025 (3 million euros of which funded internally and 0.9 million euros, externally).

Investment in R&D amounted to 27.5 million euros. Those investments were concentrated in: (i) expansion of the microwaveable product factory in the US; (ii) finalization of the complex processes at the San José de la Rinconada factory; and (iii) new filled fresh pasta and pan-fry gnocchi processes in France, Italy and Canada.

The Group has articulated its R&D engine around research centers located in France, the US, Italy and Spain. These centers and their main projects in 2025 were:

1. The R&D center 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.

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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. US. 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; (iv) testing products and assessing rice varieties suitable for the new productive processes; and (v) working on the IQF product range.
4. Centers 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.

8. OWN SHARE TRANSACTIONS

In 2025, the Parent had the power to buy back and sell own shares under the scope of the authorizations granted at the Annual General Meetings held on July 29, 2020 for five years and on June 11, 2025 for another five years (as duly notified to the CNMV in keeping with prevailing legislation). In 2025, under the scope of the employee share plan, it bought back 45,000 shares, sold 1,839 and delivered 43,161 own shares to employees. The Parent did not hold any own shares at the end of 2025.

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 25.9 days in 2025 and 31.1 in 2024. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

2025			2024		
Payments made (thousands of euros)		448,762.0	Payments made (thousands of euros)		511,113.0
	% of total			% of total	
Payments made within deadline (thousands of euros)	93%	418,610	Payments made within deadline (thousands of euros)	97%	498,269
No. of invoices settled within deadline	88%	37,517	No. of invoices settled within deadline	96%	42,067
Average payment period	Days	25.9	Average payment period	Days	31.1
Paid transactions ratio	Days	25.7	Paid transactions ratio	Days	30.9
Outstanding transactions ratio	Days	32.7	Outstanding transactions ratio	Days	35.2

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Share price performance

The Company's share price performed well in 2025, in line with the momentum observed in the Spanish stock market indices such as the IBEX 35 and IGBM. Nevertheless, Ebro Foods's share price, which gained over 15%, underperformed the general index and certain sectors such as the financial sector, where valuations doubled. That relative underperformance, in spite of excellent earnings, appears to reflect its consideration as a defensive play that presents below-average volatility.

Dividends

Distribution of the dividends approved at the Annual General Meeting of June 11, 2025 at which the Company's shareholders ratified the motion to pay a cash dividend with a charge against 2024 profit and unrestricted reserves of 0.69 euros per share, payable in the course of 2025 for a total outlay of 106,167 thousand euros. The dividend was paid out in three equal instalments of 0.23 euros per share on April 1, June 30, and October 1, 2025.

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 to 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:

	2023	2024	2024/2023	2025	2025/2024
EBITDA-A	387,171	413,122	25,951	420,651	7,529
Depreciation and amortization	(102,874)	(108,354)	(5,480)	(113,416)	(5,062)
EBIT-A	284,297	304,768	20,471	307,235	2,467
Non-recurring income	3,848	18,203	14,355	15,585	(2,618)
Non-recurring expenses	(11,894)	(13,663)	(1,769)	(14,930)	(1,267)
OPERATING PROFIT	276,251	309,308	33,057	307,890	(1,418)

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.

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	31.12.23	31.12.24	31.12.25
(+) Non-current financial liabilities	175,108	203,465	288,347
(-) Other current financial liabilities	728,359	636,994	536,928
(+) Available-for-sale financial liabilities	0	0	0
(+) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Deposits payable	(501)	(43)	(335)
(-) Cash and cash equivalents	(329,988)	(249,885)	(294,763)
(-) Derivatives – assets	(2,225)	(428)	(926)
(+) Derivatives – liabilities	773	4,193	1,264
TOTAL NET DEBT	570,404	593,174	529,393

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 12 months.

Capital employed (average). The sum of intangible assets, property plant and equipment and working capital on a moving 12-month moving average basis.

Working capital (average). The sum of inventories and trade and other receivables less trade and other payables on a 12-month moving average basis.

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.

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2025 MANAGEMENT REPORT (figures in thousands of euros)

Annual Corporate Governance Report

Annual Director Remuneration Report

**Non-Financial Information Statement and Sustainability
Information**



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

DETAILS OF ISSUER

Year Ended:

[31/12/2025]

Tax Registration Number:

[A47412333]

Name:

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

Registered Office:

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

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	
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	0.00	5.64	0.00	0.00	5.64
SOCIEDAD ANÓNIMA DAMM	0.00	11.73	0.00	0.00	11.73
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
ALIMENTOS Y ACEITES, S.A.	10.36	0.00	0.00	0.00	10.36
MENDIBEA 2002, S.L.	5.64	0.00	0.00	0.00	5.64
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	7.89	0.00	0.00	0.00	7.89
GRUPO TRADIFÍN, S.L.	8.59	0.00	0.00	0.00	8.59
HERCALIANZ INVESTING GROUP, S.L.	10.00	0.00	0.00	0.00	10.00
ARTEMIS INVESTMENT MANAGEMENT, LLP	0.00	3.66	0.00	0.00	3.66
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	0.00	10.36	0.00	0.00	10.36

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 (%)
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	5.64	0.00	5.64
SOCIEDAD ANÓNIMA DAMM	CORPORACIÓN ECONÓMICA DELTA, S.A.	11.73	0.00	11.73
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	ALIMENTOS Y ACEITES, S.A.	10.36	0.00	10.36

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

Most significant movements

There were no significant movements in the shareholding structure during 2025.

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
DEMETRIO CARCELLER ARCE	0.01	0.13	0.00	0.00	0.14	0.00	0.00
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ANTONIO HERNÁNDEZ CALLEJAS	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 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

Total % of voting rights held by board members	5.83

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
MARÍA CARCELLER ARCE	MAHOGANYSEPPL, S.L.	0.00	0.00	0.00	0.00
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	0.13	0.00	13.00	0.00

Total percentage of voting rights represented on the board:

Total % of voting rights represented on the board	68.92

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:

Name of related party	Type of relationship	Brief description
SOCIEDAD ANÓNIMA DAMM	Commercial	During 2025, 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 2025, 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 2025, 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 2025, 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 Hercalianz 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 2025, 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 Hercalianz 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

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 is a proprietary director of the significant shareholder Corporación Financiera Alba, S.A. of which she is an employee. See section C.1.11 of this Report.
JAVIER GÓMEZ-TRENOR VERGÉS	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Corporate relationship. Javier Gómez-Trenor Vergés is a proprietary director of the significant shareholder Empresas Comerciales e Industriales Valencianas, S.L., in which he has an indirect

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
			interest of 12.49% through Inversiones Caspatró, S.L 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 is a proprietary director of the significant shareholder Grupo Tradifín, S.L., in which she has a direct interest of 33.33% 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 the significant shareholder Hercalianz Investing Group, S.L. He does not hold any office in that company. See section C.1.11 of this Report.
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 it. See section C.1.11 of this Report.

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
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.
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 91.96%. 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.

Name of related director or representative	Name of related significant shareholder	Name of company in the significant shareholder's group	Description of relationship/office
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.

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

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 2025.

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 11 June 2025 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 11 June 2025 remain in force as they have not been revoked.

At the Annual General Meeting 2026 the Board of Directors is expected to table a motion to authorise the Board to increase the capital through monetary contributions over a period of 5 years and exclude the right of pre-emption, in which case the above-mentioned resolution adopted at the General Meeting on 30 June 2021 would be rendered void.

A.11. Estimated free float:

	%
Estimated free float	27.56

See explanatory note 3 in section H of this Report.

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
[v] No

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

[] Yes
[v] 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
[v] No

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

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
11/06/2025	33.98	38.20	0.11	11.18	83.37
Of which free float	0.13	12.18	0.11	0.82	13.24

In 2025 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
[v] No

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:

- Exercise of the right to information at the General Meeting

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

- General Meeting of Shareholders: accreditation and attendance, voting and proxy rights

<https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/regulations-of-the-general-meeting/>

- Annual General Meeting held on 11 June 2025

<https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/annual-general-shareholders-meeting-june-2025/>

- Previous General Meetings

<https://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/general-shareholders-meeting/>

Furthermore, since the Annual General Meeting corresponding to 2025 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

- General Meeting of Shareholders: accreditation and attendance, voting and proxy rights

- Annual General Meeting June 2025, 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.

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	11/06/2025	RESOLUTION PASSED AT AGM
DEMETRIO CARCELLER ARCE		Proprietary	VICE-CHAIRMAN	01/06/2010	11/06/2025	RESOLUTION PASSED AT AGM
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ		Proprietary	DIRECTOR	27/11/2024	11/06/2025	RESOLUTION PASSED AT AGM
ELENA SEGURA QUIJADA		Proprietary	DIRECTOR	31/01/2024	31/01/2024	COOPTATION
ANTONIO HERNÁNDEZ CALLEJAS		Executive	CHAIRMAN	24/01/2002	29/06/2022	RESOLUTION PASSED AT AGM
FÉLIX HERNÁNDEZ CALLEJAS		Executive	DIRECTOR	27/11/2024	11/06/2025	RESOLUTION PASSED AT AGM
MARÍA CARCELLER ARCE		Proprietary	DIRECTOR	21/03/2018	11/06/2025	RESOLUTION PASSED AT AGM
MERCEDES COSTA GARCÍA		Independent	LEAD INDEPENDENT DIRECTOR	27/07/2016	11/06/2025	RESOLUTION PASSED AT AGM
JOSE IGNACIO COMENGE SÁNCHEZ-REAL		Proprietary	DIRECTOR	29/05/2012	11/06/2025	RESOLUTION PASSED AT AGM
JORDI XUCLÀ COSTA		Proprietary	DIRECTOR	30/03/2022	11/06/2025	RESOLUTION PASSED AT AGM
JAVIER FERNÁNDEZ ALONSO		Proprietary	DIRECTOR	29/07/2020	11/06/2025	RESOLUTION PASSED AT AGM
MERITXELL BATET LAMAÑA		Independent	DIRECTOR	30/04/2025	30/04/2025	COOPTATION
ALEJANDRA OLARRA ICAZA		Proprietary	DIRECTOR	31/01/2018	11/06/2025	RESOLUTION PASSED AT AGM

Name of director	Representative	Category of director	Position on Board	Date first appointment	Date latest appointment	Election procedure
JAVIER GÓMEZ-TRENOR VERGÉS		Proprietary	DIRECTOR	18/12/2013	11/06/2025	RESOLUTION PASSED AT AGM

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
MARC THOMAS MURTRA MILLAR	Independent	06/06/2023	27/01/2025	Executive Committee and Audit, Control and Sustainability Committee	YES
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary	16/12/2020	11/06/2025	---	NO
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary	16/12/2020	11/06/2025	---	NO

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

Marc T. Murtra Millar tendered his resignation from the Board (and, consequently, from the Executive Committee and as Chair of the Audit, Control and Sustainability Committee in writing on 23 January 2025, with effect from 27 January 2025, because of the professional responsibilities (widely known) taken on in January 2025. Mr Murtra Millar informed all the Directors of his resignation and the reasons for it at the Board meeting on 28 January 2025, at which his resignation was acknowledged.

See in Explanatory Note One in section H of this Report the changes produced on the Board of Directors and Committees in 2025.

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 Heralianz 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 Heralianz 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 Heralianz Investing Group, S.L. and Félix Hernández Callejas.

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 is a member of the Advisory Board of CUNEF. 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 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 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.
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.

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
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 Director of ENCE Energía y Celulosa, S.A., CVNE, S.A. (Compañía Vinícola Nacional de España), Dosval, 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 was formerly a member of the Committee on the Election of Judges to the European Court of Human Rights (2013-2019). He is currently a lecturer of International Relations at Ramón Llull University and a researcher of the Royal Institute of European Studies at 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 Ebro Foods, CIE Automotive, Viscofan and Nord Anglia Education. 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.

NON-EXECUTIVE PROPRIETARY DIRECTORS		
Name of director	Name of significant shareholder represented or that proposed appointment	Profile
CORPORACIÓN FINANCIERA ALBA, S.A.	CORPORACIÓN FINANCIERA ALBA, S.A.	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. In 2020 she joined the Investment Department of Corporación Financiera Alba, S.A.
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 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.

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.
ELENA SEGURA QUIJADA	Born in Seville. BA in Business Management and Administration from the University of Seville. 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.
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 heads the Negotiation and Mediation Centre of the IE Business School, where she teaches Negotiation and Mediation in all the Masters and Executive Education programmes. 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" (Cerasa, 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 member of the Advisory Board of "Más cultura del Acuerdo" ['More Agreement Culture'] and "Quiero Trabajo" ['I want a job'].
MERITXELL BATET LAMAÑA	Born in Barcelona. She has a Law degree from the Pompeu Fabra University. She is a qualified, practising jurist, as a lecturer and lawyer. She has been teaching constitutional and administrative law at the Pompeu Fabra University for over 22 years. In the area of public institutions, she has been a Member of Parliament, Minister for Territorial Policy and Civil Service and Chair of the Congress of Deputies. She has extensive experience in public-private collaboration and an in-depth knowledge of corporate social responsibility. She was behind the adoption of the first Equality Plan of the Congress of Deputies and its criteria for implementation, monitoring and assessment. She is currently an independent director of SATELIO IOT SERVICES, a member of the Board of Trustees of the Ortega-Marañón, Museo Picasso, Alternativas and Ship2b Foundations, within which she promotes more sustainable models in Spanish society and aims to boost "Impact Economy" as an economic model seeking not only to maximise profitability, but also to improve social and environmental impact.

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
MERCEDES COSTA GARCÍA	N/A	N/A
ELENA SEGURA QUIJADA	N/A	N/A
MERITXELL BATET LAMAÑA	N/A	N/A

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 (%)			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive					0.00	0.00	0.00	0.00
Proprietary	3	3	3	3	37.50	37.50	37.50	50.00
Independent	4	3	2	2	100.00	75.00	50.00	50.00
Other non-executive					0.00	0.00	0.00	0.00
Total	7	6	5	5	50.00	42.86	35.71	35.71

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.

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 for reasons of race, gender, sexual orientation/identity, age, disability or any other similar circumstances.
- Under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.
- Favour diversity of within the composition of the Board and its Committees, with a balanced presence of men and women, favouring diversity of professional expertise, qualification and experience, and avoiding any discriminatory bias for reasons of age, disability or other circumstances in the selection procedures.
- With a view to promoting gender balance, foster the presence of a significant number of women in the management team, without prejudice to the essential criteria or merit and ability that must prevail in all selection procedures within the Company and its Group.

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, skills, expertise and experience of the directors already on the Board and the skills required on the Board of Directors;
- analysis of the legal, statutory and regulatory requirements applicable to both the director classification of the candidate and the procedure for their appointment;
- verification that the appointment of the candidate (i) meets the conditions of honourability, suitability, recognised trustworthiness, skill and professional experience established in the Policy, (ii) has the necessary skills and abilities and the professional qualification and training required of the office in accordance with the Board's needs, and (iii) is sufficiently available to commit duly to the obligations of the office.

The current version of this Policy was approved in a Board resolution proposed by the Nomination and Remuneration Committee and adopted on 17 December 2025 and the contents are adapted to the text of section 529 bis of the Corporate Enterprises Act, even though that section does not enter into force until 30 June 2027 for listed companies not included in IBEX-35. Through application of the Policy on the Selection of Directors and Diversity in the Composition of the Board and adequate monitoring of the measures indicated above, Ebro Foods, S.A. has a plural, 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.

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

N/A

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 2025, when both the appointment of a director by cooptation and ratification thereof, and the re-election and appointment of other Directors were proposed at the Annual General Meeting, 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, profiles, and the following aspects:

(i) It 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 considered 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) It 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 is the case of Ebro), the number of independent directors should represent at least one-third of the total directors."

During 2025, the number of independent directors (4) was and still is somewhat less than one-third (4.6) of the total Board members (14) recommended for companies which, like Ebro Foods, S.A., are not non-large cap companies.

The Committee's conclusion on this point was that further work was 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 (68.92% at year-end 2025) should be taken into account when assessing compliance with this recommendation.

(iii) It 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 (66.67%) in the total capital of the company."

In this regard, the Committee considered that the following aspects should be taken into account:

- the high percentage of capital represented on the Board, of approximately 68% (68.73% at year-end 2025);
- the high percentage of the Company's non-free float, which is approximately 72% (72.54% at year-end 2025);
- although nominated by the significant shareholder Heralianz Investing Group, S.L. (with which he has the corporate related-party relationship described in section A.6 of this Report), the director Félix Hernández Callejas is classified as an executive director as he is an executive in a subsidiary of Ebro Foods, S.A. and director of several subsidiaries of the Ebro Group; and
- the fact that the significant shareholders represented on the Board of Directors have no relationship with one another.

(iv) With regard to the proportion of women in the composition of the Board, the Committee confirmed the equal numbers of men and women.

(v) It 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, 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	

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 Nafía 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
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 FOODS BELGIUM, N.V.	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	EBRO RICE HANDLING, BVBA	DIRECTOR	YES
ANTONIO HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	VOGAN, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	JOSEPH HEAP & SONS, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	ANGLO AUSTRALIAN RICE, LTD.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	PASTIFICIO LUCIO GAROFALO, S.P.A.	DIRECTOR	NO
FÉLIX HERNÁNDEZ CALLEJAS	RIVIANA FOODS, INC.	DIRECTOR	NO
FÉLIX HERNÁNDEZ CALLEJAS	ESPAÑOLA DE I+D, S.A.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	YOFRES, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA TRADING, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NUTRAMAS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	VITASAN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FORMALAC, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	NURATRI, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES

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	NUTRIAL, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	SANTA RITA HARINAS, S.L.	CHAIRMAN	NO
FÉLIX HERNÁNDEZ CALLEJAS	EURODAIRY, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	HERBA NUTRICIÓN, 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
FÉLIX HERNÁNDEZ CALLEJAS	HERBA FOODS, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	FALLERA NUTRICIÓN, S.L.U.	JOINT AND SEVERAL DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	EBRO FOODS BELGIUM, N.V.	DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	RISELLA, OY	CHAIRMAN - MANAGING DIRECTOR	YES
FÉLIX HERNÁNDEZ CALLEJAS	S&B HERBA FOODS, LTD.	DIRECTOR	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
BELÉN BARREIRO PÉREZ-PARDO	40DB DATA, S.L.	MANAGING DIRECTOR
DEMETRIO CARCELLER ARCE	DAMM INTERNATIONAL SGPS UNIPESOAAL LDA	JOINT AND SEVERAL DIRECTOR
DEMETRIO CARCELLER ARCE	S.A. DAMM	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	SACYR, S.A.	VICE-CHAIRMAN
DEMETRIO CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	DISA CORPORACIÓN PETROLÍFERA, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
DEMETRIO CARCELLER ARCE	SETPOINT EVENTS, S.A.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	COMPAÑÍA INVERSORA DEL MAESTRAZGO, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	CHAIRMAN
DEMETRIO CARCELLER ARCE	BEACHLAKE INVERSIONES MOBILIARIAS, S.L.	SOLE DIRECTOR
DEMETRIO CARCELLER ARCE	FUNDACIÓN DAMM	CHAIRMAN
DEMETRIO CARCELLER ARCE	FUNDACIÓN DISA	TRUSTEE

Name of director or representative	Name of company, listed or otherwise	Position
DEMETRIO CARCELLER ARCE	CERVECEROS DE ESPAÑA	CHAIRMAN
DEMETRIO CARCELLER ARCE	BEACHLAKE LTD.	SOLE DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CARTUJA AGRÍCOLA, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	LAS COLINAS DEL CONTADOR, S.A.	JOINT DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	OLIVE PARTNERS, S.A.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS CAPITAL, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CULTIVOS VALENCIA, S.L.	OTHERS
JAVIER GÓMEZ-TRENOR VERGÉS	RIEGOS EL PATOR, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	FRUVEGA, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	DOSVAL, S.L.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	CITRICULTURA PAS, S.L.U.	REPRESENTATIVE OF DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	TINADAS DEL ROBLE, S.L.	OTHERS
JAVIER GÓMEZ-TRENOR VERGÉS	INVERSIONES CASPATRÓ, S.L.	JOINT AND SEVERAL DIRECTOR
JAVIER GÓMEZ-TRENOR VERGÉS	LOS BARRANCOS Y EL HORNILLO, S.L.	JOINT AND SEVERAL DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	INSTITUTO HISPÁNICO DEL ARROZ, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	ISLASUR, S.A.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERNÁNDEZ BARRERA SERVICIOS, S.A.	CHAIRMAN
FÉLIX HERNÁNDEZ CALLEJAS	PRORRÍO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	FITOPLANCTON MARINO, S.L.	DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	PESQUERÍAS ISLA MAYOR, 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	SARTENEJALES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LABRADOS GUADALQUIVIR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAGRAINS AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AUSTRALIAN COMMODITIES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HERSOT VENTURES, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HISPAMARK REAL ESTATE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	AGROPECUARIA ISLA MAYOR, SL.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETA GRAINS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ACEBES NORTE, 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	AGRÍCOLA MAURIÑAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	LLANOS RICE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ORYZA AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VETARROZ, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTRERRÍOS NORTE, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARRIZUR 8, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CONDE-GUADAIRA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ZUDIRROZ, S.L.	REPRESENTATIVE OF DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
FÉLIX HERNÁNDEZ CALLEJAS	LIBECCIO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MUNDIRICE AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ENTREGUADAL, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	VERCELLI AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CAMPOARROZ SUR, 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	SIROCCO AGRÍCOLA, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA LAS POMPAS, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	RIVERETA 12, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA BOCÓN, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	GREENVETA 78, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ESPARRAGOSILLA 91, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	MATOCHAL SUR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	CUQUERO AGRO, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	ARROZALES ISLA MENOR, S.L.	REPRESENTATIVE OF DIRECTOR
FÉLIX HERNÁNDEZ CALLEJAS	HACIENDA GUADIAGRÁN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	SOCIEDAD ANÓNIMA DAMM	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	ESTRELLA DE LEVANTE FÁBRICA DE CERVEZA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	RENTA INSULAR CANARIA, S.A. SICAV	DIRECTOR
MARÍA CARCELLER ARCE	CORPORACIÓN ECONÓMICA DELTA, S.A.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	BALEAR DE CERVEZAS, S.L.	DIRECTOR
MARÍA CARCELLER ARCE	RODILLA SÁNCHEZ, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	DISTRIBUCIÓN DIRECTA INTEGRAL, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	DAMM RESTAURACIÓN, S.L.	MANAGING DIRECTOR
MARÍA CARCELLER ARCE	ARTESANÍA DE LA ALIMENTACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	NOSTRA RESTAURACIÓN, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	HAMBURGUESA NOSTRA FRANQUICIA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	EL OBRADOR DE HAMBURGUESA NOSTRA, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA CARCELLER ARCE	FUNDACIÓN GENERAL DE LA UNIVERSIDAD COMPLUTENSE DE MADRID	TRUSTEE
MARÍA CARCELLER ARCE	FUNDACIÓN ALAPAR	OTHERS
MARÍA CARCELLER ARCE	JAPAN INVESTMENT, BV	CHAIR
MARÍA CARCELLER ARCE	IESE BUSINESS SCHOOL	OTHERS
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ENCE ENERGÍA Y CELULOSA, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	CVNE, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	OLIVE PARTNERS, S.A.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	ARBITRAJES E INVERSIONES, S.L.	DIRECTOR
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	SOLE 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	BLIG 13-13, S.L.	SOLE DIRECTOR

Name of director or representative	Name of company, listed or otherwise	Position
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	COCA-COLA EUROPACIFIC PARTNERS, LTD	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	CIE AUTOMOTIVE, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	VISCOFAN, S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	DEYÁ CAPITAL IV, S.C.R., S.A.	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	ATALAYA INVERSIONES, SARL SICAV RAIF	DIRECTOR
JAVIER FERNÁNDEZ ALONSO	MINERVA EDUCATION HOLDING LIMITED	DIRECTOR
MERITXELL BATET LAMAÑA	SATELIO IOT SERVICES, S.L.	DIRECTOR
MERITXELL BATET LAMAÑA	FUNDACIÓN ALTERNATIVAS	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN SHIP2B	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACION JOSE ORTEGA Y GASSET GREGORIO MARAÑON	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN LABORATORIO DE IDEAS AVANZA	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN RAFAEL CAMPALANS	TRUSTEE
MERITXELL BATET LAMAÑA	FUNDACIÓN MUSEO PICASSO DE BARCELONA	TRUSTEE
JORDI XUCLÀ COSTA	RENFE MERCANCÍAS SME	DIRECTOR
JORDI XUCLÀ COSTA	FUNDACIÓN JOSEP PLÀ	TRUSTEE
MERCEDES COSTA GARCÍA	FUNDACIÓN CONTIGO CONTRA EL CÁNCER DE LA MUJER	TRUSTEE
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	ANIMA VENTURES, S.L.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	DEHESA DE MARMOLEJA, S.L.	SOLE DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	GRUPO TRADIFÍN, S.L.	CHAIR-MANAGING DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MAGALLANES VALUE INVESTORS, S.A.	MANAGING 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.	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TECHO RAICES, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	ASOCIACIÓN MADRILEÑA DE LA EMPRESA FAMILIAR	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	OPENWEALTH - CAIXABANK	OTHERS
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	TRADIFÍN, S.A.	DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	LIGHT ENVIRONMENT CONTROL, S.L.	REPRESENTATIVE OF DIRECTOR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN EBRO FOODS	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN CENTRO DE ORIENTACIÓN FAMILIAR VIRGEN DE LOS REYES	CHAIR
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	FUNDACIÓN TECHO HOGAR	OTHERS

Mercedes Costa García heads the Negotiation and Mediation Centre at IE Business School. She is currently on extended leave.

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
JORDI XUCLÀ COSTA	Freelance consultant and lecturer of International Relations at Ramón Llull University
JAVIER FERNÁNDEZ-ALONSO	Employee (General Manager) of Corporación Financiera Alba, S.A.
ALEJANDRA OLARRA ICAZA	Employee of Corporación Financiera Alba, S.A.

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 30.2 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)	7,252
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 Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. as directors from 1 January to 11 June 2025;
- (iv) the remuneration corresponding to Meritxell Batet Lamaña as director from 30 April to 31 December 2025;
- (v) the remuneration corresponding to Alejandra Olarra Icaza and Javier Gómez-Trenor Vergés as directors from 11 June to 31 December 2025; and
- (vi) the attendance fees that Félix Hernández Callejas as director of Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, has received as director of that company in 2025, in a gross sum of 5,000 euros.

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

- (i) During 2025 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.
- (ii) During 2025, 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 1,630 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:

Name	Position(s)
ANA MARÍA ANTEQUERA PARDO	COMMUNICATIONS AND CSR MANAGER

Name	Position(s)
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

Number of women in top management positions	4
Percentage of total members of top management	44.44
Total remuneration top management (thousand euro)	3,321

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".

It should be noted also that:

- The employment relationships of two of the executives ended, one with effect from 31 July 2025 (who is not, therefore, included in the above table) and the other with effect from 31 December 2025.
- The amount indicated above includes the remuneration corresponding to the two executives who left the company and the severance pay corresponding to each one.

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

- [☒] Yes
[☐] No

Description of changes

At a meeting held on 17 December 2025, the Board of Directors resolved to modify the Regulations of the Board and approved a new consolidated text, in accordance with the explanatory report issued by the Board of Directors, mainly to adapt them to the standards, guidelines and good governance recommendations approved since April 2023 and to enhance the wording and correct a few errata detected.

The modifications approved by the Board were:

- Modification of Article 1 (Purpose)
- Modification of Article 3 (Modification)
- Modification of Article 6 (Qualitative Criteria)
- Modification of Article 7 (General Duties)
- Modification of Article 8 (Powers)
- Elimination of Article 9 (Specific duties regarding certain matters)
- Renumbering of Article 10 (Delegation of powers by the Board)
- Modification and renumbering of Article 11 (Chairman of the Board)
- Modification and renumbering of Article 12 (Vice-Chairman of the Board)
- Modification and renumbering of Article 13 (Lead Independent Director)
- Renumbering of Article 14 (Managing Director)

- Renumbering of Article 15 (Secretary of the Board. Vice-Secretary)
- Modification and renumbering of Article 16 (Procedure)
- Renumbering of Article 17 (Board meetings)
- Renumbering of Article 18 (Notice of call)
- Renumbering of Article 19 (Venue)
- Elimination of Article 20 (Proxies)
- Modification and renumbering of Article 21 (Quorum, debates and adoption of resolutions)
- Modification and renumbering of Article 22 (General provisions)
- Modification and renumbering of Article 23 (Executive Committee)
- Modification and renumbering of Article 24 (Audit, Control and Sustainability Committee)
- Modification and renumbering of Article 25 (Nomination and Remuneration Committee)
- Modification and renumbering of Article 26 (Strategy and Investment Committee)
- Renumbering of Article 27 (Management Committee)
- Renumbering of Article 28 (Other Committees)
- Renumbering of Article 29 (Appointment of Directors)
- Modification and renumbering of Article 30 (Term of office)
- Renumbering of Article 31 (Retirement of Directors)
- Renumbering of Article 32 (General duties of Directors)
- Renumbering of Article 33 (Confidentiality)
- Renumbering of Article 34 (Use of corporate name or assets)
- Renumbering of Article 35 (Business opportunities)
- Renumbering of Article 36 (Performance of activities)
- Renumbering of Article 37 (Conflict of interest. Related Party Transactions)
- Renumbering of Article 38 (Directors' duty to inform)
- Renumbering of Article 39 (Release from obligations)
- Modification and renumbering of Article 40 (Right to counselling and information)
- Renumbering of Article 41 (Remuneration)
- Modification of the heading of Chapter VIII
- Modification and renumbering of Article 42 (Relations with shareholders and markets)
- Modification and renumbering of Article 43 (Relations with Auditors)
- And finally, modification and renumbering of Article 44 (Relations with the senior management)

The new consolidated text of the Regulations of the Board was entered in the Madrid Trade Register on 3 March 2026 and is published on the website of the National Securities Market Commission www.cnmv.es and the Company's corporate website www.ebrofoods.es

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 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 29 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 29.2 and 29.3 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 30.5 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, those holding office therein and its Committees corresponding to 2024, made in 2025, 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.

That process is based on: (i) a report prepared by the Nomination and Remuneration Committee to be submitted to the Board of Directors; (ii) the activity reports of the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee issued in the year under assessment; and (iii) the resolutions adopted by the Board in the light of those reports.

The methodology explained below was used, where appropriate, in the assessment made in 2024 in respect of 2025. It is the methodology normally used by the Company in its assessments, except the assessment of 2020 (made in 2021), in which the external consultant who assisted the Company followed a different system based on interviews with the Directors.

- The Directors filled in a questionnaire previously approved by the Nomination and Remuneration Committee.
- Once all the questionnaires had been completed, the data collected was sent to the Secretary of the Nomination and Remuneration Committee who, after due analysis, drew up an anonymous summary of the replies to enable the Committee to issue the corresponding Assessment Report, which was finally submitted to the Board of Directors.

Within the assessment process conducted in 2025 in respect of 2024, it was not considered necessary to supplement the results of the questionnaires with a personal interview with the Company's Lead Independent Director, Mercedes Costa García, on the grounds that Ms Costa García had participated especially intensely in the assessment process as member of the Nomination and Remuneration Committee.

- Both the questionnaires completed by all the Directors and the Assessment Report were filed by the Secretary of the Board.

B. AREAS ASSESSED

In the assessment made in 2025 in respect of 2024, the following questions were analysed:

- Questions about the Board of Directors concerning aspects such as: (i) composition and diversity, contemplating the individual and overall suitability of the Directors; (ii) the organisation and procedure of meetings, notice of call, contents of the meetings, minutes (including aspects such as advance notice and the clarity and adequacy of the agenda); and (iii) Directors' right to information at and in connection with the meetings.
- Questions about the performance of the Chairman, Lead Independent Director and Secretary of the Board.
- General questions concerning the Committees addressed to all Directors, on aspects concerning: (i) the Committees available for control and monitoring of the Company; (ii) the profiles of the members of each Committee; (iii) the information received by the Board on business transacted by the Committees; and (iv) the Board's assessment of the proposals and reports issued by the Committees for adopting resolutions.
- Specific questions for each Commission, addressed exclusively to the Directors on each Committee assessed, on aspects concerning: (i) composition, contemplating size, the presence of Independent Directors and the individual and overall suitability of the members of each Committee; (ii) organisation and procedure, notices of call, minutes, development of meetings; and (iii) the duties of each Committee and its relationship with the Board of Directors. In the case of the Audit, Control and Sustainability Committee, the information provided to that Committee by the Risks Committee and the Compliance Unit and communication with the external auditors and the Internal Audit Department.
- And finally, the valuation of follow-up of the issues agreed by the Board in the last assessment made in 2024 in respect of 2023 were assessed.

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.

N/A

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

The retirement and resignation of directors are regulated in Article 29 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

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 19) 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	13
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 Nomination and Remuneration Committee	9
Number of meetings of the Executive Committee	4
Number of meetings of the Strategy and Investment Committee	2

Of the 13 meetings held in 2025 by the Board of Directors, one was held in writing without assembly.

During 2025, 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, EY, attended 5 and the Internal Audit Manager attended them all.

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	13
Attendance / total votes during the year (%)	98.17
Number of meetings attended by all the directors, in person or by proxies made with specific voting instructions	13
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.

As indicated in C.1.25 of this report, one Board meeting was held in writing without assembly.

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

- Supervise the process of preparing and presenting the financial information of the management report, which will always include the mandatory information on sustainability, as well as recommendations or proposals to the Board to protect its integrity.
- Ensure that 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 and non-financial position and results of the Company, making 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.
- Ensure that the Board of Directors endeavours to submit the annual accounts and the information on sustainability to the General Meeting with unqualified audit and verification reports. When the Auditor or Verifier issues a qualified audit or verification report, the Committee Chair will explain clearly at the General Meeting the Commission's opinion on its content and significance.
- Ensure the adequacy and effectiveness of the internal control systems for both financial and non-financial reporting, as the case may be, in respect of the accounting practices and principles used for drawing up the company's annual accounts, supervising the policies and procedures established to guarantee due compliance with applicable legal provisions and internal regulations. The Committee shall, through its Chair, obtain information and collaboration from the Finance and Internal Audit Managers and the External Auditors and Verifier, as appropriate, to perform these duties.

- Check that the financial and non-financial information included in the annual and interim financial reports that are published on the Company's website is permanently updated and coincides, where appropriate, with the information drawn up or approved by the Board and published on the website of the CNMV. If, after this review, the Committee considers it necessary to make any modifications, it will inform the Board.

- Report at the General Meeting on the issues raised thereat by shareholders concerning the outcome of the audit and the verification of sustainability reporting, explaining how they contributed to the integrity of the financial information of 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 Group's Finance 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 Finance 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 2025 the External Auditors attended the Board meeting at which the separate and consolidated annual accounts for 2024 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 2024.

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:

Article 41 of the Regulations of the Board stipulates that the Board of Directors is responsible for establishing an objective, professional, ongoing relationship with the Company's External Auditors and the Verifier of the Company's sustainability reporting, 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 Company's External Auditors and Verifier and the relationship with the Internal Audit Manager are exercised through the Audit, Control and Sustainability Committee.

The Audit, Control and Sustainability Committee has the power to contact the auditors and receive information on any issues that may jeopardise their independence, 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 auditing standards and legislation.

Article 24.4 of the Regulations of the Board stipulates that the Audit, Control and Sustainability Committee must 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. Prior to issuance of the auditor's report, the Committee shall also issue an annual 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.

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 40 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.

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

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)	403	199	602
Charge for non-audit work / Amount invoiced for audit work (%)	116.00	11.00	28.00

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	12	12

	Separate	Consolidated
Number of years audited by current auditors / Number of years that the company has been audited (%)	34.29	34.29

- 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 29.2 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 29.3 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
[v] 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.

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:

Nomination and Remuneration Committee		
Name	Position	Category
BELÉN BARREIRO PÉREZ-PARDO	MEMBER	Independent
DEMETRIO CANCELLER ARCE	MEMBER	Proprietary
MARÍA BLANCA HERNÁNDEZ RODRÍGUEZ	MEMBER	Proprietary
ELENA SEGURA QUIJADA	MEMBER	Independent
MERCEDES COSTA GARCÍA	CHAIR	Independent

% 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 2025 set out in the table above, see the changes produced in 2025 described in C.1.2 ("Comments" and in Explanatory Note One in section H 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 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 Nomination and Remuneration Committee is governed by the applicable legal provisions, the specific rules on its composition, organisation and organisation established in Article 28.3 of the Articles of Association and Article 23.4 of the Regulations of the Board and the provisions on organisation and procedure common to all the committees set out in Article 20 of the Regulations of the Board.

The powers of the Nomination and Remuneration Committee are regulated in Article 23.4 of the Regulations of the Board, without prejudice to any others established 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. If the Chair is absent or temporarily unavailable, they shall be substituted by the Committee member provisionally nominated by the Board, or otherwise by the Committee member appointed by the Committee members for the specific meeting.

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.

According to Article 23.4 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;
- 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 in 2025, following the appropriate studies and assessments, the Committee has drawn up 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; (ii) ratification, re-election and appointment of Directors at the Annual General Meeting held on 11 June 2025; (iii) analysis of the composition of the Board in connection with the appointment by cooptation and ratification, re-election and appointment of Directors mentioned; (iv) review of the policies within its remit established in the Group; (v) proposal to the Board and specific report on the modification of the Directors' Remuneration Policy 2025-2027; (vi) remuneration systems and remuneration of Directors, including the Executive Chairman, and the key executives in the Company and its Group; (vii) Corporate Governance Report and Directors' Remuneration Report for 2024; (viii) Share-Based Remuneration Plan for Group employees for 2023; and (ix) self-assessment procedure for the Board of Directors, Chairman and Committees for 2023.

Furthermore, during 2025 the Committee approved its 2024 activity report, which it made available to shareholders prior to the Annual General Meeting held on 11 June 2023.

Prior to the Annual General Meeting in 2026, the Committee will make available to all shareholders a detailed report on all the activities performed by the Nomination and Remuneration Committee in 2025.

Executive Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	CHAIR	Executive
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
MERITXELL BATET LAMAÑA	MEMBER	Independent

% 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 2025 set out in the table above, see the changes produced in 2025 described in C.1.2 ("Comments") and in Explanatory Note One in section H 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 20 of the Regulations of the Board, and the specific regulations established in Article 28.1 of the Articles of Association and Article 21 of the Regulations of the Board.

The powers of this Committee are set out in Article 21.2 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.

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.

The resolutions adopted by the Committee will be reported at the following Board meeting held and all Board members will have access to its minutes through the Secretary.

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

% executive directors	40.00
% proprietary directors	60.00

% independent directors	0.00
% other non-executive directors	0.00

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 20 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 24.2.

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 its remit.

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 2025, the Strategy and Investment Committee assessed the degree of compliance with the Strategic Plan of the Ebro Foods Group 2022-2024, reviewed and assessed the Strategic Plan 2025-2027 for submission to the Board and worked on other strategic issues concerning the Group.

Audit, Control and Sustainability Committee		
Name	Position	Category
ELENA SEGURA QUIJADA	CHAIR	Independent
MERCEDES COSTA GARCÍA	MEMBER	Independent
JORDI XUCLÀ COSTA	MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary
MERITXELL BATET LAMAÑA	MEMBER	Independent

% 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 2025 set out in the table above, the changes that have taken place up to during 2025 are set out in section C.1.2 ("Comments") and Explanatory Note One in section H 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 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 22 of the Regulations of the Board, and by the provisions on organisation and procedure common to all the Committees, set out in Article 20 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 and at least the majority must be Independent Directors. On the whole, they will be appointed on the basis of their expertise and experience in accounting, auditing, internal control and the management of financial and non-financial risks, or any other areas considered adequate for the Committee to perform its duties. Furthermore, on the whole, the members of the Audit, Control and Sustainability Committee must have technical expertise relevant to the sector in which the Company operates.

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, internal control and the management of financial and non-financial risks, or any other areas considered adequate for the Committee to perform its duties. The Committee Chair is replaced every four years and becomes eligible for re-election one year after their retirement as such. If the Chair is absent or temporarily unavailable, they shall be substituted by the Committee member provisionally nominated by the Board, or otherwise by the oldest Committee member.

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 22.4 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;
- systems for preparing the separate and consolidated Annual Accounts and Directors' Report, including in this case the Non-Financial and Sustainability Statement submitted to the Board for their authorisation for issue;
- internal control systems for both financial and non-financial reporting;
- external auditors and verifier of sustainability reporting, 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 or the General Meeting, as appropriate;
- whistleblowing channel;
- internal codes of conduct and corporate governance rules, including the internal policies falling within its remit.

During 2025, 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 auditors and verifier of non-financial and sustainability reporting, relations with the 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 2025 the Committee also approved its 2024 activity report, made available for shareholders for the Annual General Meeting held on 11 June 2025.

The Company will issue a detailed report of all the activities performed by the Audit, Control and Sustainability Committee during 2025, which will be made available to all shareholders prior to the forthcoming Annual General Meeting 2026.

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	ELENA SEGURA QUIJADA / MERCEDES COSTA GARCÍA / JORDI XUCLÀ COSTA / JAVIER FERNÁNDEZ ALONSO / MERITXELL BATET LAMAÑA
Date of appointment as committee chair	28/01/2025

C.2.2 Complete the following table with information on the number of female directors on the board committees over the past four years:

	Number of female directors							
	2025		2024		2023		2022	
	No.	%	No.	%	No.	%	No.	%
Strategy and Investment Committee	0	0.00	0	0.00	0	0.00	0	0.00
Audit, Control and Sustainability Committee	3	60.00	3	60.00	2	40.00	2	40.00

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 20
- Executive Committee: Article 21
- Audit, Control and Sustainability Committee: Article 22
- Nomination and Remuneration Committee: Article 23
- Strategy and Investment Committee: Article 24

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.

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 22 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) propose, supervise and review the internal procedure, if any, established by the company for those transactions whose approval has been delegated by the Board of Directors in accordance with the applicable laws.

Article 35 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 35 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 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:

	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.	2,251	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(2)	SOCIEDAD ANÓNIMA DAMM	11.73	COCEDA, S.L.	4,431	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	HERCALIANZ INVESTING GROUP, S.L.	10.00	Instituto Hispánico del Arroz, S.A.	18,665	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(4)	GRUPO TRADIFÍN, S.L.	8.59	Real Club Sevilla Golf, S.L.	6	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(5)	GRUPO TRADIFÍN, S.L.	8.59	Arrozales Los Moriscos	172	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(6)	GRUPO TRADIFÍN, S.L.	8.59	Hernández Barrera Servicios, S.A.	359	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	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
(5)	GRUPO TRADIFÍN, S.L.	Commercial	Purchases of paddy rice
(6)	GRUPO TRADIFÍN, S.L.	Commercial	Services rendered and 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;
- 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, 14,042;
- national and international commodity sales: different varieties of rice and marine plankton, 1,969;
- services rendered, essentially royalties and import licences, 103;
- services received, essentially royalties and import licences, 80;
- acquisition of 100% of the capital of Hispasur, S.A., 1,303;
- R&D transfer and licence agreement for seeds, 692;
- leases (expense) of offices, raw material warehouses and extended rice storage, 476.

In addition, a breakdown is set out below of the transactions relating to services rendered and received made by the Ebro Group with Grupo Tradifin, S.L. through its related-party company Hernández Barrera Servicios, S.A., disclosed in this section in a total sum of 359 thousand euros (see Explanatory Note Three in section H of this Report).

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 2025.

- 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	50	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	NO
(2)	DEMETRIO CARCELLER ARCE	Disa Energy, S.L.U.	Commercial	3,498	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	DEMETRIO CARCELLER ARCE	Disa Península, S.L.U.	Commercial	19	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO

	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
(4)	ANTONIO HERNÁNDEZ CALLEJAS	---	Commercial	2	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas and Blanca Hernández Rodríguez	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)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of gas and diesel on arm's length terms
(3)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of diesel on arm's length terms
(4)	ANTONIO HERNÁNDEZ CALLEJAS	Sale (income) of a vehicle

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 market has been taken (based on information obtained from stock markets and other public information).

All the transactions indicated in this section have been made on arm's length terms, after checking that they were fair and reasonable from the point of view of the Company and its Group and, where appropriate, the shareholders other than the related party.

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 2025.

- 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 2025 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. Trademark services rendered (income), 14;
- Ebro Foods, S.A. Dividends received, 2,000;
- Arotz Foods, S.A. Purchase of goods (finished or otherwise), 84;
- Herba Ricemills, S.L.U. Purchase of goods (finished or otherwise), 1,349;
- Herba Ricemills, S.L.U. Sale of goods (finished or otherwise), 9,571;
- Herba Foods, S.L.U. Financial expenses, 57;
- Mundi Riso, S.R.L. Purchase of goods (finished or otherwise), 39;
- Mundi Riso, S.R.L. Sale of goods (finished or otherwise), 7,140;
- Arrozeiras Mundiarroz, S.A. Purchase of goods (finished or otherwise), 152;
- Geovita Functional Ingredients, S.R.L. Purchase of goods (finished or otherwise), 439;
- Geovita Functional Ingredients, S.R.L. Sale of goods (finished or otherwise), 346;
- Herba Bangkok, S.L. Sale of goods (finished or otherwise), 6,095;
- La Loma Alimentos, S.A. Sale of goods (finished or otherwise), 156.

- 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 34 of the Regulations of the Board, 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 35.1 and 35.2 stipulates that Directors must (i) 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; and (ii) abstain from entering into transactions with the Company unless they are waived in pursuance of the law or approved pursuant to the law or Regulations.

For this purpose, Article 36 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 30.4 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.

With respect to conflicts of interest of executives, Article 42 of the Regulations of the Board stipulates that the Board of Directors may request information on any actions by the top-tier executives of the Company and its Group, and of the business units, at any levels and in any internal committees that may be established, in respect of both the Company and its subsidiaries, establishing the appropriate reporting mechanisms and reporting to the relevant Committees and/or the Board of Directors, thereby enabling the Board to exercise its supervisory duties.

The current Internal Code of Market Conduct establishes for Relevant Persons (Directors, 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 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

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 the risk management capacity, the risks are ranked from greater to lesser potential impact for the Group and their probability of occurrence. The risk map also identifies methods for mitigating or neutralising the risks detected.

The risk universe is structured in five major categories: 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, the evolution of the USD exchange rate and those deriving from regulatory changes or their application were especially important during 2025.

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 16.3 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 the top-tier executives.

- The Audit, Control and Sustainability Committee, through the Risks Committee, supervises and performs the monitoring of the 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 management and control 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 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 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 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
- 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.

Based on those factors, a scorecard is made of the principal risks to which the Group may be exposed. Those risks are measured and rated as far as possible. 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, in 2025 management considered it appropriate to lower the thresholds established for these purposes, which will be completed in 2026 with a review of the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR).

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

Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with any additional measures it may consider appropriate, 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 2025 and the first few months of 2026 (up to the date of approval of this Report) are listed below:

A. SUPPLY RISKS

The new tariff policy of the US government has caused: (i) considerable uncertainty deriving from the continuous changes in their determination and the legal fragility of the resolutions adopted to establish them, which led to their being overturned by the Supreme Court of the United States, and (ii) a general increase in the cost of certain products in the USA, such as aromatic rice and the pasta produced in Italy.

In addition to the extra cost for products sold by the Group in the USA, the situation has hit our supply chain, causing bottlenecks in production and logistics as a result of the changes in demand as the different tariffs and trade agreements are known.

Owing to their geopolitical nature, the changes in quantification and the uncertain time horizon, the Group has applied a mixed strategy based on price increases and promotional adjustments to minimise the impact on demand and maintain the competitiveness of our products.

The logistics-related risks that impact or may impact the availability and prices of our supplies have prevailed:

- In 2025 the routes from southeast Asia have gone around the Cape of Good Hope, avoiding the route that crosses the Red Sea and the Suez Canal, which increases the cost per container.
- The tariff changes, modification to cargoes and routes caused congestion and saturation at some European and North American ports, that continue to impact the cargo and goods transport costs.
- The legal restrictions on work and rest times in the United States have reduced the availability of drivers, increasing the cost of overland transport.

Overall, the logistics risks prevail and continue to put pressure on costs and terms, although the Group has demonstrated remarkable adaptability through active monitoring and continuous optimisation of our supply chain.

B. EXCHANGE RATE RISK

Over the year, the euro-dollar exchange rate was highly volatile, as a result of: (i) the uncertainty regarding the Fed's monetary policy, (ii) divergence with the ECB, (iii) political and fiscal instability in the USA, and (iv) geopolitical and commercial tensions.

That volatility has impacted the exchange differences on the income statement and the cash flows in euros generated in the United States, as well as the competitiveness of our products sold in the United States and produced in Europe.

To mitigate this impact, the Group maintains strict control of transactions in US dollars, adjusts margins to protect demand and follows an active policy for hedging this risk.

C. COMPLIANCE RISK

A large number of Italian pasta producers in the United States, including our subsidiary Garofalo, were submitted to an administrative review of anti-dumping duties applicable to imports of this product. During the procedure, the anti-dumping duties payable by the importer in the periods 23/24 and 24/25 were assessed, considering the sale prices of pasta sold in Italy and the USA and the cost of production.

With regard to the first period, after numerous pleadings, on 31 December 2025 the Trade Department determined the rate applicable to all companies included in the administrative review and assigned Garofalo a rate of 13.89%. The rate expected for the following period is expected to be around 4%. The preliminary results should be published in the Federal Register on 31 July 2026, and the final rate at the end of 2026.

In view of the actions taken so far, the Group has estimated a risk for the two periods subject to review of EUR 4.15 million, for which a provision has been recognised in the consolidated accounts. The Group has also analysed the possible impact on future transactions, concluding that said impact should be absorbed without producing a significant effect thanks to the nature and identity of the product.

D 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 calculate how they might end, 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.

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.

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) the procedure used to prepare and present the company's financial reporting; (ii) making sure that the internal control systems for both the financial and non-financial reporting are adequate and effective, supervising the policies and procedures established to guarantee due compliance with the applicable legal provisions and internal regulations; and (iii) supervising, assessing and promoting the Company's internal control and risk management systems for financial and non-financial risks.

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 top-tier executives, 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.

- 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 supervising 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.

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.

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 inform 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 management and control 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:

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 management and control of risks, including tax risks, and supervision of the internal control and reporting systems, the Audit, Control and Sustainability Committee is responsible for: (i) supervising, assessing and promoting the internal control of the Company and the financial and non-financial risk management systems, (ii) submitting proposals to the Board to determine the risk management and control policy; supervising the unit responsible for internal risk management and control and (iv) ensuring the implementation of and compliance with the internal regulations and codes applicable to the risk management and control systems.

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

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.

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 a project was launched to review the separation matrix for Riviana Foods, focusing on a unified risk system. The Process Control part of the GRC project is also being implemented. The EAM ('Emergency Access Management') part, which enables more exhaustive control by the controllers of access by IT personnel to the production system has been modified and reviewed. Finally, the Company has also decided to put a system in place for auto-resetting of passwords for SAP users.

To compile its non-financial information, Ebro continued using Workiva in 2025 for the non-financial information corresponding to 2025. In 2026, the Company plans to improve the architecture and increase the frequency of data collection.

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 hyperscale 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.

Within the process of identifying improvements and continuous improvement, Ebro Foods carries out audits on cybersecurity and adaptation to the applicable laws and regulations.

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. Ebro Foods has successfully completed the migration of its ERP transactional systems to a hyperscale environment. The current architecture makes the Ebro Foods ERP systems more resilient, with short distance and long distance Disaster Recovery environments with automatic migration from the environments to a hyperscale data centre separate from the main data centre.

The other systems still existing in Ebro Foods' main data centre have backup systems and policies 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.

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.

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:

- 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, risk management and control, 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 its activity report in accordance with the plan.

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 Audit, Control and Sustainability Committee with a letter of recommendations on internal control. In 2025, following the audit of the 2024 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 2025, the External Auditor attended 5 and the Internal Audit Manager attended all 6 (to present the work stipulated in the Internal Audit annual work plan).

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.

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 []

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 2025 (or any of those made in 2026 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 []

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 [] Partial compliance [] Explanation [] Not applicable [X]

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.

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 [☐]

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 2025, 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 58.91% of the company's 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 (58.91%), 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 72.26% of the capital; and (ii) there are 7 unrelated significant shareholders present or represented on the Board that represent 68.73% 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 Heralianz 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 Two in section H of this Report regarding the percentages of capital indicated.

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 [X]

At year-end 2025, 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 2025 was 68.92%.

See Explanatory Note Two 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 [X] 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 [X]

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 [X]

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 [X] 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 [X] 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 [X]

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 [X] Partial compliance [] Explanation [] Not applicable []

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 30 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 30 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.

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 since 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.
- 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 all 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:

- 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:

- 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 [X]

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 [X]

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 [X]

Partial compliance []

Explanation []

48. Companies with a high level of capitalisation should have a separate nomination committee and remuneration committee.

Complies []

Explanation []

Not applicable [X]

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

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.

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 ☒ 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 ☒ 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 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 ☒ 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 ☒

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 ☒ 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.

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 2025 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. The Directors' Remuneration Policy 2025-2027 applicable at the date of approving this Report includes, 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 2025-2027 also specifies 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 [☒]

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 [☒] 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 [☒]

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 DURING 2025

The changes produced on the Board of Directors and Committees during 2025 (from 1 January to 31 December) are indicated below:

- On 28 January 2025, the Board acknowledged Marc T. Murtra Millar's resignation as member of the Board (and, consequently, as member of the Executive Committee and member and chair of the Audit, Control and Sustainability Committee), submitted in writing on 23 January 2025 with effect from 27 January 2025, for professional reasons.

- At the same meeting on 28 January 2025, following a report by the Nomination and Remuneration Committee, the Board of Directors resolved: (i) to appoint Elena Segura Quijada chair of the Audit, Control and Sustainable Committee and (ii) to appoint Belén Barreiro Pérez-Pardo member of that Committee.

- On 30 April 2025, in view of the proposal and favourable report by the Nomination and Remuneration Committee and the Board of Directors, the Board resolved to appoint Meritxell Batet Lamaña director to fill the vacancy left by Marc T. Murtra Millar. Ms Batet Lamaña is classified as an independent director. Meritxell Batet Lamaña was also appointed member of the Executive Committee and the Audit, Control and Sustainability Committee to fill the vacancies in both Committees (in the Executive Committee, following the resignation of Mr Murtra Millar, and in the Audit, Control and Sustainability Committee following the resignation by Belén Barreiro Pérez-Pardo from that Committee). The appointment of Ms Batet Lamaña as Director and her appointment as member of the Executive Committee and Audit, Control and Sustainability Committee were ratified at the Annual General Meeting held on 11 June 2025 and by the Board on the same date (after the General Meeting).

- On 11 June 2025, the General Meeting adopted the following resolutions, among others, proposed by the Board and with the mandatory reports of the Nomination and Remuneration Committee:

(i) To appoint Javier Gómez-Trenor Vergés director for the statutory term of 4 years to fill the vacancy produced upon termination of the appointment of the then Director Empresas Comerciales e Industriales Valencianas, S.L. Mr Gómez-Trenor Vergés had represented the then Director Empresas Comerciales e Industriales Valencianas, S.L. up to that date. He is classified as a proprietary director.

(ii) To appoint Alejandra Olarra Icaza director for the statutory term of 4 years to fill the vacancy produced upon termination of the appointment of the then Director Corporación Financiera Alba, S.A. Ms Olarra Icaza had represented the then Director Corporación Financiera Alba, S.A. up to that date. She is classified as a proprietary director.

EXPLANATORY NOTE TWO, REGARDING THE DATA ON FREE FLOAT AND THE VOTING RIGHTS OF SIGNIFICANT SHAREHOLDERS AND DIRECTORS

As at 25 March 2026 (the date of approval of this Report), there have been no significant changes in the data on free flow and the voting rights of significant shareholders and directors set out within this Report.

EXPLANATORY NOTE THREE, REGARDING SECTION D.2

With regard to the transactions between the Ebro Foods Group and Hernández Barrera Servicios, S.A. indicated in section D.2, it should be noted that although those transactions are included in the table as related to Grupo Tradifín, S.L., they should be considered also related to Félix Hernández Callejas in view of the positions he holds in that company (see section C.1.11 of 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 our 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", 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.

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 producing 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 associated with the detection and use of 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 its Policy against Corporate Corruption and Bribery (on a global level), and in the Crime Prevention Model and other local measures taken by the different business units, 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
- Sedex. 2016
- Forética. 2017

This Annual Corporate Governance Report was approved by the Board of Directors of the Company on:

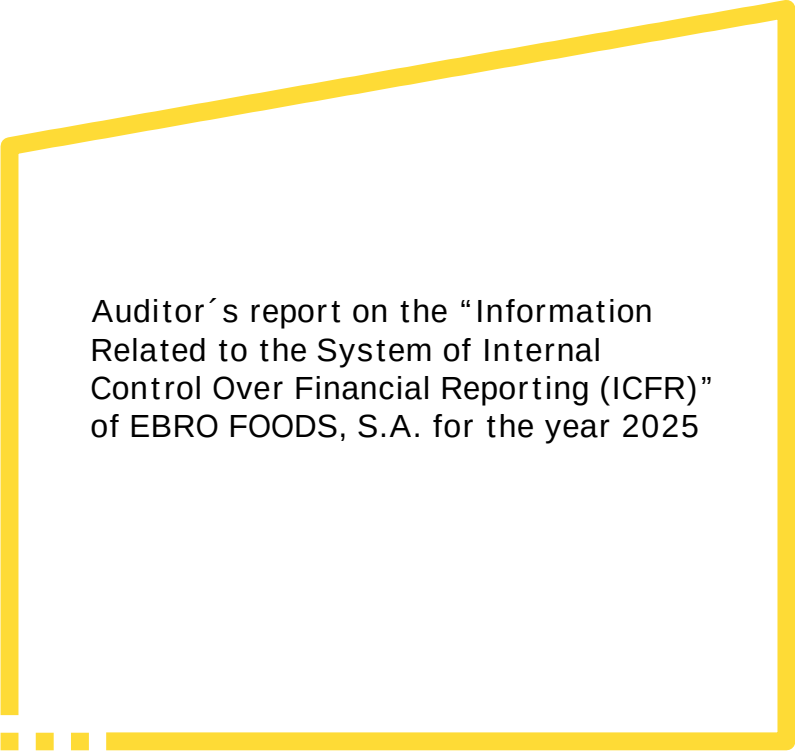
25/03/2026

State whether any directors voted against or abstained in connection with the approval of this Report.

[] Yes

[x] 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.**



Auditor's report on the "Information
Related to the System of Internal
Control Over Financial Reporting (ICFR)"
of EBRO FOODS, S.A. for the year 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

AUDITOR´S REPORT ON THE “INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)”

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

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 December 10, 2025, we have applied certain procedures in relation to the accompanying “ICFR disclosures” of EBRO FOODS, S.A. for 2025 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.

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.

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 25, 2026

DETAILS OF ISSUER

Year ended:

[31/12/2025]

Tax Registration No.:

[A47412333]

Name:

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

Registered office:

[PASEO DE LA CASTELLANA, 20. 3RD FLOOR, MADRID]

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 Ebro Foods, S.A. (the "Company") for the current year (2026) is the Policy established for the years 2025, 2026 and 2027, approved at the Annual General Meeting of Shareholders held on 5 June 2024 and partially modified at the General Meeting held on 11 June 2025.

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 2026).

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 (2026) will thus be determined in 2027, once the financial results of 2026 are known and it is possible, therefore, to check the extent to which the relevant targets have been met.

- Deferred annual variable remuneration, tied to fulfilment of the Strategic Plan 2025-2027, applicable to the Executive Chairman and the top-tier executives 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") and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death, disability or retirement 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 2026 would be paid in 2028.

The general conditions of the Long-Term Bonus Scheme 2025-2027 include an adjustment clause whereby the Company's 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 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.

The Long-Term Bonus Scheme 2025-2027 is described in detail both in the Directors' Remuneration Policy 2025-2027 and in section A.1.6 of this report.

Through the participation of the Executive Chairman and the top-tier executives 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.

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 (2026) will be set at the Annual General Meeting to be held in 2027.

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 (2026), 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 2027. 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 2027, the fixed remuneration of the Directors for their duties as such accrued during the current year (2026) will be the same as the amount established for the previous reporting period (2025).

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.

The fixed annual remuneration of the Executive Chairman for his performance of executive duties in 2026 is 1,400,000 euros gross.

In addition to that monetary remuneration, the Executive Chairman will also receive this year (2026), 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 and Administrator of other companies. 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). See sections A.1.10 and B.12 of this report.

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 (2026) is 8,327.78 euros gross.

Félix Hernández Callejas (classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but who has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties) receives remuneration in kind in the part of his remuneration corresponding to the private use of a company car. See sections A.1.10 and B.12 of this report.

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 and Félix Hernández Callejas), so that they can 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 is the only executive Director performing executive duties in the Company. As such, he will receive variable remuneration this year (2026) (in accordance with the Directors' Remuneration Policy 2025-2027) for the performance of his executive duties, on similar terms to the other top-tier 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 targets for EBITDA (with a weight of 80%) and ROCE (with a weight of 20%) established in the consolidated budget for 2026.

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 the current situation of 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 2026 are known (in 2027, 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 (2026), 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 2026 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).

(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 the top-tier 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.

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 top-tier 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 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 retirement; 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 accruing 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 qualitative global assessment of development of the Strategic Plan 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, based on 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. 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 2026 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 2026 and submission to the Board, for approval, of the annual bonus for 2026 to be received by the Executive Chairman (in 2028) will be made in 2027, once the consolidated earnings of the Group for 2026 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 2026 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 2026 and it will be paid, if appropriate, in 2028.

-- Moreover, in the current year (2026), the Executive Chairman has received 2,250,000 euros gross as his deferred annual remuneration for 2024, the third 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 third year of the previous bonus scheme, the deferred variable remuneration subject thereto was 50% 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.

The Director Félix Hernández Callejas (classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but who 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) will be entitled to receive for the current year:

a) a variable annual remuneration according to the degree of achievement of the targets established in his contract. Based on those targets and according to the varying degree of achievement thereof, the annual variable remuneration of Félix Hernández Callejas may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 586,997.79 euros gross (if aggregate achievement of the targets is 100% or more).

b) a deferred annual variable remuneration as beneficiary of the Long-Term Bonus Scheme 2025-2027. In monetary terms, the deferred annual variable remuneration corresponding to Félix Hernández Callejas for 2026 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 440,248.34 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 Félix Hernández Callejas in each year of the Long-Term Bonus Scheme 2025-2027. His participation rate in the Long-Term Bonus Scheme 2025-2027 is 75% so the total bonus for the three-year period is 75% of his fixed remuneration for that three-year period.

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 (2026), 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
- 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 submitted to 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.

There is no provision for supplemental remuneration that could be earned by Directors (Directors for their duties as such or executive Directors for the performance of executive duties) for services rendered other than those inherent in their Directorship and/or the performance of executive duties, apart from the salary received by the executive Director 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 and Administrator of other companies, 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 (2026):

- 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.
- A 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.

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 (2026) 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). The Executive Chairman stood down as Director of that associate on 13 January 2006, so he will not receive any amount for this concept in the current year (2006).

The executive Director Félix Hernández Callejas is a Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group), so provided he maintains that status in the current year (2026) and attendance fees from that company remain at the amount paid in recent years, he will receive a similar amount to that received in 2025 (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.

No changes are expected to be made this year to the Directors' Remuneration Policy 2025-2027.

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/2025/06/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 2024, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (80.603%) and the abstention of 12.484%, 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 2024 for all the Directors for their duties as such was paid during the reporting period (2025).

In this regard, the Nomination and Remuneration Committee resolved on 20 February 2025 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting held that year (2025), to set the fixed remuneration of all the Directors for their duties as such for the previous year (2024) at 3,000,000 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), except for the Audit, Control and Sustainability Committee, for which it proposed raising the attendance fees to 1,000 euros gross per meeting (as opposed to the 800 euros gross per meeting applicable in earlier years). And on 25 February 2025, 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 2025, and the motion was passed by an ample majority at that Annual General Meeting, held on 11 June 2025.

Based on the foregoing and the resolutions passed at the Board and Committee meetings held in 2024, the aggregate annual fixed remuneration of the Directors for their duties as such for 2024 (set in 2025) was distributed 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.

The fees for attendance of Board and Committee meetings of Ebro Foods, S.A. in 2024 amounted to 340,800 euros gross.

With regard to the aggregate fixed remuneration of the Directors for their duties as such corresponding to the reporting period (2025), the Nomination and Remuneration Committee resolved at a meeting on 18 February 2026 to submit a proposal to the Board of Directors, to be tabled at the Annual General Meeting in 2026, to set the aggregate fixed remuneration for all the Directors for their duties as such for the reporting period (2025) at 3,000,000 euros gross. It further proposed maintaining the amount of attendance fees: for Board meetings (1,600 euros gross per meeting), meetings of the Audit, Control and Sustainability Committee (1,000 euros gross per meeting) and meetings of the other Board Committees (800 euros gross per meeting).

On 25 February 2026, the Board of Directors resolved to table a motion with that proposal at the Annual General Meeting to be held in 2026.

If that amount is approved at the Annual General Meeting held in 2026, 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 2025, considering the Board and Committees meetings held that year, would be as follows:

- membership of the Board: a total sum of 2,014,752.83 euros gross
- membership of the Board Committees: a total sum of 985,247.19 euros gross.

The attendance fees for Board and Committee meetings of Ebro Foods, S.A. in 2025 would amount to 326,800 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 2025, 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 1,400,000 euros gross. This is the fixed remuneration established in the Directors' Remuneration Policy 2025-2027 after the amendment approved at the Annual General Meeting held on 11 June 2025.

With regard to the annual variable remuneration for the reporting period (2025), on 18 February 2026 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated EBITDA and ROCE targets indicated in the 2025 budget, which are the variables taken to determine the annual bonus of the Executive Chairman in 2025, 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 2025-2027, the Executive Chairman's annual bonus 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 18 February 2026 the Nomination and Remuneration Committee reviewed the level of achievement of the quantitative and qualitative targets to which the long-term bonus for 2025 is tied, according to the Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027. Since 2025 is the first year of that Bonus Scheme, the deferred variable remuneration for that year was up to 25% of the remuneration for the three-year period, depending on the aggregate achievement of the EBITDA and EBITDA less CAPEX targets set in the Strategic Plan 2025-2027 for 2025.

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 (2025), according to his contract and the Directors' Remuneration Policy 2025-2027 and after the corresponding verifications by the Nomination and Remuneration Committee, are as follows:

- Fixed remuneration: 1,406,417.95 euros gross (1,400,000 euros gross of fixed cash remuneration and 6,417.95 euros gross in kind).
- Short-term ordinary annual variable remuneration: 1,388,436.58 euros gross.
- Deferred annual variable remuneration: 1,050,000 euros gross. A provision for this amount has been recognised in the annual accounts at 31 December 2025, 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 2027, provided that the Executive Chairman is still in the Group at that time, as explained earlier. It should be borne in mind that 25% of the variable remuneration corresponding to the three-year period was determined in 2025, the first year of the Deferred Annual Bonus Scheme 2025-2027.

In addition, during the reporting period (2025), the Executive Chairman received the sum of 1,125,000 euros gross as deferred annual variable remuneration for 2023, paid in 2025. A provision for that amount had been recognised in the 2023 accounts. It should be borne in mind that 25% of the variable remuneration corresponding to the three-year period was determined in 2023, the second year of the Deferred Annual Bonus Scheme 2022-2024.

With regard to the remuneration of Félix Hernández Callejas (who is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director and Administrator of other companies, but who has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties, but only by virtue of his employment relationship with a Group subsidiary) by virtue of his employment relationship with a Group subsidiary, see section B.12 of this report.

B.1.2. Explain any deviation during the year from the procedure established for application of the remuneration policy.

There were no deviations in 2025 from the procedure established for application of the Directors' Remuneration Policy 2025-2027.

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 2025-2027 were applied during 2025.

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.

The Long-Term Bonus Scheme in place during the reporting period (2025), i.e. the one linked to the Strategic Plan 2025-2027, 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, disability or retirement 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 2025-2027 in 2025 will thus be paid in 2027, 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 (2025), the Directors' Remuneration Policy 2025-2027 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	128,282,233	83.37
	Number	% votes cast
Votes against	8,863,504	6.91
Votes for	103,398,587	80.60
Blank votes	5,081	0.00
Abstentions	16,015,061	12.48

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 such).

Accordingly, the Annual General Meeting held on 11 June 2025 resolved to set the collective remuneration of all the Directors for their duties as such for 2024 at 3,000,000 euros gross p.a.

With regard to the remuneration for 2025, the Board resolved on 25 February 2026, at the proposal of the Nomination and Remuneration Committee, to table a motion at the Annual General Meeting in June 2026 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 2024) and will be distributed (for 2025) 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 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 2025 (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 2025-2027, the fixed cash remuneration for 2025 was 1,400,000 euros gross. In the previous year (2024) the fixed cash remuneration of the Executive Chairman was 1,500,000 euros gross.

The amounts of variable remuneration in 2025 (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 2025 were:

- 1,388,436.58 euros gross, compared to 1,500,000 euros gross accrued in 2024; and

- 1,050,000 euros gross in deferred annual remuneration for 2025 (compared to 2,250,000 euros gross accrued in 2024, although it should be taken into account that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024, which was the final year of the three-year period of that Bonus Scheme, the deferred remuneration accrued at 50% of the variable remuneration for that three-year period, whereas in 2025 it accrued at 25% of the variable remuneration for the three year period 2025-2027).

A provision for this amount has been recognised in the annual accounts 2025 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 2025 and it will be paid in 2027.

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 2025 the Executive Chairman received the sum accrued in 2023 for his participation in that Scheme, i.e. 1,125,000 euros gross. It should be remembered that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, 25% of the variable remuneration for the three-year period 2022-2024 accrued in 2023, the second year of that Bonus Scheme.

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.

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, or bonus.

That long-term variable remuneration derives from the participation of the Executive Chairman and the top-tier 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 dates of payment established for those bonuses, except in cases of: (i) death, disability or retirement 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 2025-2027. 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 (2025).

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 2025 as Director of Riso Scotti, S.p.A., an associate that is not part of the Ebro Group.

As 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 a salary remuneration in 2025 for his employment in a Group subsidiary:

- 782,663.72 euros gross in fixed remuneration, plus 8,365.32 euros as fixed remuneration in kind for private use of the company car
- 586,997.79 euros gross in annual variable remuneration
- 252,097.05 euros gross as deferred annual remuneration for 2023 (received in 2025)

A provision of 440,248.34 euros gross has been recognised in the annual accounts 2025 for the sum accrued as deferred annual remuneration 2025. 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 2025-2027) in 2025, which will be paid in 2027.

In addition, as mentioned earlier, in 2025 Félix Hernández Callejas received 5,000 euros gross in annual attendance fees as Director of Pastificio Lucio Garofalo, S.p.A.

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 (2025), valued at 6,417.95 euros, is included within the fixed remuneration of the executive Director accrued in 2025.

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.

- The attendance fees received by the Chairman of the Board as Director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Foods Group); and
- The attendance fees received by Félix Hernández Callejas as Director of Pastificio Lucio Garofalo, S.p.A. (a subsidiary of the Ebro Foods Group).

C. DETAILS OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2025
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2025 to 31/12/2025
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2025 to 31/12/2025
BLANCA HERNÁNDEZ RODRÍGUEZ	Proprietary Director	From 01/01/2025 to 31/12/2025
ELENA SEGURA QUIJADA	Independent Director	From 01/01/2025 to 31/12/2025
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	From 01/01/2025 to 31/12/2025
FÉLIX HERNÁNDEZ CALLEJAS	Executive Director	From 01/01/2025 to 31/12/2025
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2025 to 31/12/2025
MERCEDES COSTA GARCÍA	Independent Director	From 01/01/2025 to 31/12/2025
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2025 to 31/12/2025
JORDI XUCLÀ COSTA	Proprietary Director	From 01/01/2025 to 31/12/2025
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2025 to 31/12/2025
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2025 to 31/12/2025
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2025 to 31/12/2025
JAVIER GÓMEZ-TRENOR VERGÉS	Proprietary Director	From 11/06/2025 to 31/12/2025
ALEJANDRA OLARRA ICAZA	Proprietary Director	From 11/06/2025 to 31/12/2025
MERITXELL BATET LAMAÑA	Independent Director	From 30/04/2025 to 31/12/2025

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 2025	Total 2024
BELÉN BARREIRO PÉREZ-PARDO	132	28	43						203	189
DEMETRIO CARCELLER ARCE	198	30	198						426	415
BLANCA HERNÁNDEZ RODRÍGUEZ	132	25	35						192	25
ELENA SEGURA QUIJADA	132	31	74						237	221
ANTONIO HERNÁNDEZ CALLEJAS	264	22	161	1,407	1,388	1,125			4,367	4,567
FÉLIX HERNÁNDEZ CALLEJAS	132	19	29						180	29
MARÍA CARCELLER ARCE	132	18							150	149
MERCEDES COSTA GARCÍA	132	31	75						238	230
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	132	19	29						180	176
JORDI XUCLÀ COSTA	132	24	34						190	173
JAVIER FERNÁNDEZ ALONSO	132	28	195						355	347
CORPORACIÓN FINANCIERA ALBA, S.A.	55	6							61	149
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	55	6							61	149
JAVIER GÓMEZ-TRENOR VERGÉS	77	11							88	
ALEJANDRA OLARRA ICAZA	77	11							88	
MERITXELL BATET LAMAÑA	99	17	112						228	

Comments

The total remuneration of the Directors in 2025 accrued in a sum of 7,246,654.95 euros gross, rounded off to 7,247 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 2025		Financial instruments awarded during 2025		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2025	
		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
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

Name	Name of Scheme	Financial instruments at beginning of 2025		Financial instruments awarded during 2025		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2025	
		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
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER GÓMEZ-TRENOR VERGÉS	Scheme							0.00				
ALEJANDRA OLARRA ICAZA	Scheme							0.00				
MERITXELL BATET LAMAÑA	Scheme							0.00				

Comments

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
BELÉN BARREIRO PÉREZ-PARDO	
DEMETRIO CARCELLER ARCE	
BLANCA HERNÁNDEZ RODRÍGUEZ	
ELENA SEGURA QUIJADA	
ANTONIO HERNÁNDEZ CALLEJAS	
FÉLIX HERNÁNDEZ CALLEJAS	
MARÍA CARCELLER ARCE	
MERCEDES COSTA GARCÍA	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
JORDI XUCLÀ COSTA	
JAVIER FERNÁNDEZ ALONSO	
CORPORACIÓN FINANCIERA ALBA, S.A.	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER GÓMEZ-TRENOR VERGÉS	
ALEJANDRA OLARRA ICAZA	
MERITXELL BATET LAMAÑA	

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	
	2025	2024	2025	2024	2025	2024	2025	2024
BELÉN BARREIRO PÉREZ-PARDO								
DEMETRIO CARCELLER ARCE								
BLANCA HERNÁNDEZ RODRÍGUEZ								
ELENA SEGURA QUIJADA								
ANTONIO HERNÁNDEZ CALLEJAS								
FÉLIX HERNÁNDEZ CALLEJAS								
MARÍA CARCELLER ARCE								
MERCEDES COSTA GARCÍA								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
JORDI XUCLÀ COSTA								
JAVIER FERNÁNDEZ ALONSO								

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	
	2025	2024	2025	2024	2025	2024	2025	2024
CORPORACIÓN FINANCIERA ALBA, S.A.								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER GÓMEZ-TRENOR VERGÉS								
ALEJANDRA OLARRA ICAZA								
MERITXELL BATET LAMAÑA								
Comments								

iv) Details of other items

Name	Item	Amount
BELÉN BARREIRO PÉREZ-PARDO	Item	
DEMETRIO CARCELLER ARCE	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
ELENA SEGURA QUIJADA	Item	
ANTONIO HERNÁNDEZ CALLEJAS	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
MARÍA CARCELLER ARCE	Item	
MERCEDES COSTA GARCÍA	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
JORDI XUCLÀ COSTA	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER GÓMEZ-TRENOR VERGÉS	Item	
ALEJANDRA OLARRA ICAZA	Item	
MERITXELL BATET LAMAÑA	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 2025	Total 2024
BELÉN BARREIRO PÉREZ-PARDO										
DEMETRIO CARCELLER ARCE										
BLANCA HERNÁNDEZ RODRÍGUEZ										
ELENA SEGURA QUIJADA										
ANTONIO HERNÁNDEZ CALLEJAS										
FÉLIX HERNÁNDEZ CALLEJAS		5							5	5
MARÍA CARCELLER ARCE										
MERCEDES COSTA GARCÍA										
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL										
JORDI XUCLÀ COSTA										
JAVIER FERNÁNDEZ ALONSO										
CORPORACIÓN FINANCIERA ALBA, S.A.										
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.										
JAVIER GÓMEZ-TRENOR VERGÉS										
ALEJANDRA OLARRA ICAZA										
MERITXELL BATET LAMAÑA										

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 2025.

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 2025		Financial instruments awarded during 2025		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2025	
		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
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER GÓMEZ-TRENOR VERGÉS	Scheme							0.00				
ALEJANDRA OLARRA ICAZA	Scheme							0.00				
MERITXELL BATET LAMAÑA	Scheme							0.00				

Comments

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
BELÉN BARREIRO PÉREZ-PARDO	
DEMETRIO CARCELLER ARCE	
BLANCA HERNÁNDEZ RODRÍGUEZ	
ELENA SEGURA QUIJADA	
ANTONIO HERNÁNDEZ CALLEJAS	
FÉLIX HERNÁNDEZ CALLEJAS	
MARÍA CARCELLER ARCE	
MERCEDES COSTA GARCÍA	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
JORDI XUCLÀ COSTA	
JAVIER FERNÁNDEZ ALONSO	
CORPORACIÓN FINANCIERA ALBA, S.A.	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER GÓMEZ-TRENOR VERGÉS	
ALEJANDRA OLARRA ICAZA	
MERITXELL BATET LAMAÑA	

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	
	2025	2024	2025	2024	2025	2024	2025	2024
BELÉN BARREIRO PÉREZ-PARDO								
DEMETRIO CARCELLER ARCE								
BLANCA HERNÁNDEZ RODRÍGUEZ								
ELENA SEGURA QUIJADA								
ANTONIO HERNÁNDEZ CALLEJAS								
FÉLIX HERNÁNDEZ CALLEJAS								
MARÍA CARCELLER ARCE								
MERCEDES COSTA GARCÍA								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
JORDI XUCLÀ COSTA								
JAVIER FERNÁNDEZ ALONSO								
CORPORACIÓN FINANCIERA ALBA, S.A.								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER GÓMEZ-TRENOR VERGÉS								
ALEJANDRA OLARRA ICAZA								
MERITXELL BATET LAMAÑA								
Comments								

iv) Details of other items

Name	Item	Amount
BELÉN BARREIRO PÉREZ-PARDO	Item	
DEMETRIO CARCELLER ARCE	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
ELENA SEGURA QUIJADA	Item	
ANTONIO HERNÁNDEZ CALLEJAS	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
MARÍA CARCELLER ARCE	Item	
MERCEDES COSTA GARCÍA	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
JORDI XUCLÀ COSTA	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER GÓMEZ-TRENOR VERGÉS	Item	
ALEJANDRA OLARRA ICAZA	Item	
MERITXELL BATET LAMAÑA	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 cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2025 group	Total 2025 company + group
BELÉN BARREIRO PÉREZ-PARDO	203				203						203
DEMETRIO CARCELLER ARCE	426				426						426
BLANCA HERNÁNDEZ RODRÍGUEZ	192				192						192
ELENA SEGURA QUIJADA	237				237						237
ANTONIO HERNÁNDEZ CALLEJAS	4,367				4,367						4,367
FÉLIX HERNÁNDEZ CALLEJAS	180				180	5				5	185
MARÍA CARCELLER ARCE	150				150						150
MERCEDES COSTA GARCÍA	238				238						238
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	180				180						180
JORDI XUCLÀ COSTA	190				190						190
JAVIER FERNÁNDEZ ALONSO	355				355						355
CORPORACIÓN FINANCIERA ALBA, S.A.	61				61						61
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	61				61						61
JAVIER GÓMEZ-TRENOR VERGÉS	88				88						88
ALEJANDRA OLARRA ICAZA	88				88						88
MERITXELL BATET LAMAÑA	228				228						228
TOTAL	7,244				7,244	5				5	7,249

Comments

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

The total remuneration of Directors accrued in the Company in 2025 was 7,246,654.95 euros gross, rounded off to 7,247 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 total remuneration accrued by the Directors in the Company plus the Group in 2025 was 7,251,654.95 euros gross, rounded off to 7,252 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								
	2025	% Variation 2025/2024	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021
Executive Directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,367	-4.38	4,567	-14.11	5,317	18.47	4,488	1.72	4,412
FÉLIX HERNÁNDEZ CALLEJAS	185	444.12	34	-	0	-	0	-	0
Non-executive Directors									
DEMETRIO CARCELLER ARCE	426	2.65	415	6.96	388	-2.02	396	1.80	389
BELÉN BARREIRO PÉREZ- PARDO	203	7.41	189	7.39	176	-0.56	177	0.57	176
MARÍA CARCELLER ARCE	150	0.67	149	8.76	137	-2.14	140	0.72	139
JOSÉ IGNACIO COMENGE SÁNCHEZ- REAL	180	2.27	176	6.67	165	-2.37	169	2.42	165
CORPORACIÓN FINANCIERA ALBA, S.A.	61	-59.06	149	8.76	137	-2.14	140	0.72	139
MERCEDES COSTA GARCÍA	238	3.48	230	3.14	223	1.36	220	-2.65	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	61	-59.06	149	8.76	137	-2.14	140	0.72	139
JAVIER FERNÁNDEZ ALONSO	355	2.31	347	3.89	334	0.30	333	-0.30	334
BLANCA HERNÁNDEZ RODRÍGUEZ	192	668.00	25	-	0	-	0	-	0
ELENA SEGURA QUIJADA	237	7.24	221	-	0	-	0	-	0
JORDI XUCLÀ COSTA	190	9.83	173	26.28	137	19.13	115	-	0

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

	Total amounts accrued and % annual variation								
	2025	% Variation 2025/2024	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021
JAVIER GÓMEZ-TRENOR VERGÉS	88	-	0	-	0	-	0	-	0
ALEJANDRA OLARRA ICAZA	88	-	0	-	0	-	0	-	0
MERITXELL BATET LAMAÑA	228	-	0	-	0	-	0	-	0
Consolidated earnings of the company									
	214,879	3.37	207,867	11.18	186,964	53.18	122,059	-48.85	238,629
Average remuneration of employees									
	49	4.26	47	6.82	44	2.33	43	4.88	41

Comments

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.

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 (2026) 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 top-tier 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 top-tier 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, the Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027") defines the deferred annual variable remuneration of the Executive Chairman and members of the top-tier executives of the Group who participate in that Scheme. The Long-Term Bonus Scheme 2025-2027 was approved by the Board of Directors on 30 April 2025. It contains provisions substantially similar to those of earlier long-term bonus schemes.

For this year (2026):

- 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 2026. 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 2026 in the Group's consolidated Strategic Plan 2025-2027.

The Executive Chairman is the only Director who performs executive duties in the Company. In this regard, 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 and Administrator of other companies. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (only by virtue of his employment relationship with a Group subsidiary).

By virtue of Félix Hernández Callejas' employment relationship with a Group subsidiary, he will receive this year: (i) an annual fixed remuneration; (ii) an ordinary annual variable remuneration; and (iii) a deferred annual variable remuneration linked to the Strategic Plan 2025-2027, as beneficiary, together with the Executive Chairman and other top-tier executives of the Group, under the Long-Term Bonus Scheme 2025-2027. See sections A.1.10 and B.12 of this report.

The current Directors' Remuneration Policy 2025-2027 does not contemplate the application of any temporary exceptions.

This annual remuneration report was approved by the board of directors of the company at its meeting on:

25/03/2026

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 NON-
FINANCIAL AND
SUSTAINABILITY
STATEMENT
2025

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GENERAL INFORMATION

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 includes the Company and all the subsidiaries that perform its business activities and its value chain, with the same scope of consolidation as the consolidated financial statements at 31 December 2025. Where the scope of information reported for certain indicators does not cover all the undertakings in the consolidation, this is specifically stated.

The above notwithstanding, in 2025 the company Indo European Foods was excluded from the scope of social standards owing to the restructuring of its production activities and its transfer to another Group company during the reporting period, as a result of which it was not possible to have full, comparable social information for the entire year pursuant to Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (“**CSRD**”). Consequently, the social indicators of this Statement do not include information on that company separately, although its contribution regarding environmental issues has been considered. This limitation of the scope has been assessed as not material on a consolidated level.

Some of the Group companies do not have own workforce or directly engage in operations. Their purpose is instrumental, consisting of the holding of assets or shares or support for the Group’s corporate and financial structure. For the purpose of the CSRD and the European Sustainability Reporting Standards (“**ESRS**”) adopted under Delegated Regulation (EU) 2023/2772, these undertakings do not generate separate information on operating, labour or environmental impacts. Their contribution to the Sustainability Statement is incorporated on a consolidated level and their importance is assessed exclusively in terms of structure, governance and possible indirect risks.

Based on this reporting scope, the purpose of this Sustainability Statement is to give a comparable, true and fair view of our ESG performance, material risks and opportunities, commitments and results for 2025. The Ebro Group covers the entire value chain, both upstream and downstream. Upstream includes the procurement of agricultural commodities (rice, durum wheat and other ingredients) and auxiliary inputs (packaging, energy, water) and our relations with strategic suppliers, cooperatives and growers. Downstream embraces the distribution and sale of finished products through retail channels, e-commerce, hospitality and industrial clients, including pre- and post-consumption waste management. This cover guarantees the identification and management of impacts, risks and opportunities (“**IROs**”) at all stages of the product’s life cycle.

Following the framework established by the CSRD, this Statement includes the material social, environmental and government issues for the Ebro Group and has been prepared in compliance with the ESRS.

Although the CSRD has not yet been transposed into Spanish law, it is applied as a reference standard alongside Act 11/2018, which remains in force until effective transposition has been made.

The Statement also incorporates the information required under the EU Taxonomy Regulation (Regulation (EU) 2020/852), disclosing how and to what extent the Group's activities are aligned with sustainable economic activities, including the proportion of turnover, CapEx and OpEx associated with those activities. This regulatory framework guarantees the comparability and transparency of the information, on a par with our financial reporting and in line with the expectations of our stakeholders.

The Ebro Group has exercised the option contemplated in ESRS 2 BP-1.5(d) to omit part of the specific information related to intellectual property, technical know-how and certain results of innovation, considering them to be strategic assets, the disclosure of which could compromise our competitive edge. This omission is limited exclusively to data whose publication could jeopardise the Group's trading position and does not affect adequate understanding of the material IROs identified. All the other important information has been reported in full, thus guaranteeing transparency and compliance with the ESRS requirements.

The Ebro Group has opted not to apply the exemption contemplated in Article 19a(3) and Article 29a(3) of Directive 2013/34/EU, amended by the CSRD, and has prepared this Sustainability Statement focusing on disclosing the required information transparently and comprehensively. Consequently, the Group reports the information required by the ESRS to the extent that it is applicable and material, without prejudice to the specific omissions permitted by the regulations when such disclosure could seriously jeopardise their competitive position, and ensuring at all times that said omission is not misleading in respect of understanding the material IROs.

This Statement has been drawn up taking into account the material sustainability matters identified for the Ebro Group, in our own operations and in our upstream and downstream value chain. In this context, the policies, actions and targets described within the document also include value chain information, thus ensuring an integral vision of the IROs associated with the Group's activities.

BP – 2. Disclosures in relation to specific circumstances

*(9, 10, 11)

Definition of time horizons

With regard to the definition of medium- or long-term time horizons, the double materiality assessment (DMA) of the Ebro Group, made in 2024 and revised in 2025, used a different definition of time horizons from that established generally by the CSRD. To be more specific, medium-term is defined as a horizon of up to three years and long-term is a horizon of more than three years. This definition corresponds to the need to align the assessment with the Group's financial planning and corporative business strategy, which are structured in three-year cycles. The use of these time horizons enables a more accurate assessment of the material IROs, without hindering adequate comprehension or the comparability of the information reported.

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 includes metrics with a degree of inherent uncertainty, which, in certain cases, require the use of estimates, especially for the measurement of Carbon Footprint Scope 3 emissions and for long-term projections of climate scenarios. These estimates were based on recognised sources in the sector and methodologies aligned with ESRS 1 DP-90, since it is not feasible that complete primary data can be obtained at all stages of the value chain.

This uncertainty is managed through the application of qualitative criteria and internal validation, ensuring that the estimates comply with sector standards and are consistent with previous years.

No significant changes are anticipated in the short-term methodology, as the present system guarantees traceability and comparability, although it will be reviewed periodically to incorporate any technological and regulatory improvements.

The Group's sustainability officers have implemented internal controls and reviews, supplemented with external audits of the critical indicators, to reinforce reliability.

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.

The presentation format used last year has been maintained and this year, the features of the reporting software have been improved to enhance the quality of the information and make it more comprehensive. Information from other standards or voluntary initiatives is not included.

Material errors and corrections

In 2024, the Ebro Group started implementing the Workiva platform as a tool for consolidating and reporting sustainability information. In 2025, work has continued on its developing, refining the data collection processes and the calculation and validation of the information reported.

As a result of the improved methods, certain data from 2024, published in last year's Statement, have been updated, including the carbon footprint and other environmental indicators. The revised values are included in this Sustainability Statement.

These updates are made exclusively to improve the quality, traceability and accuracy of the information and do not affect adequate comprehension of the Group's performance and the material impacts, risks and opportunities.

Use of estimates and enhanced precision

Although the Ebro Group has improved its systems for collecting and consolidating non-financial information each year, there are still certain metrics which, by nature, are difficult to measure accurately. In these cases, we use estimates based on recognised methodologies coherent with the best practices in the sector.

By way of example, in the case of rice growing by the Agromeruan Group (Morocco), the quantity of water needed to cultivate one hectare is estimated at approximately 12,000 m³ per campaign, of which around 9,000 m³ are returned to the land, depending on the agricultural conditions and the rice-growing system used.

The Group continues working to progressively improve the quality and accuracy of these metrics, enhancing the data collection systems and associated internal controls.

Sources of uncertainty and cases in monetary or quantitative metrics

The main sources of uncertainty in the quantitative metrics reported are primarily associated with the availability of complete primary data at certain stages of the value chain, especially with regard to Scope 3 emissions and indirect environmental variables.

In these cases, the Group applies cases based on sources of information recognised within the sector and methodologies aligned with the ESRS, guaranteeing the internal consistency of the data and comparability of the data from year to year. The cases used are reviewed periodically as more accurate information becomes available or the methodologies are further developed.

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 y 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 2025 (information as at 31.12.2025):

Director	Category	Committees they are on
Antonio Hernández Callejas Chairman	Executive	Executive Committee (chair) Strategy and Investment Committee
Demetrio Carceller Arce Vice-Chairman	Proprietary External (Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)	Executive Committee Nomination and Remuneration Committee Strategy and Investment Committee (chair)
Belén Barreiro Pérez-Pardo	Independent External	Nomination and Remuneration Committee

Director	Category	Committees they are on
Meritxell Batet Lamaña	Independent External	Executive Committee Audit, Control and Sustainability Committee
María Carceller Arce	Proprietary External (Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)	-----
José Ignacio Comenge Sánchez-Real	Proprietary External (Significant shareholder: through Mendibea 2002, S.L.)	Strategy and Investment Committee
Mercedes Costa García Lead Independent Director	Independent External	Nomination and Remuneration Committee (chair) Audit, Control and Sustainability Committee
Javier Fernández Alonso	Proprietary External (Significant shareholder: Corporación Financiera Alba, S.A.)	Executive Committee Audit, Control and Sustainability Committee Strategy and Investment Committee
Javier Gómez-Trenor Vergés	Proprietary External (Significant shareholder: Empresas Comerciales e Industriales Valencianas, S.L.)	-----
Félix Hernández Callejas ⁽¹⁾	Executive (Significant shareholder: Heralianz Investing Group, S.L.)	Strategy and Investment Committee

Director	Category	Committees they are on
Blanca Hernández Rodríguez	Proprietary External (Significant shareholder: Grupo Tradifin, S.L.)	Nomination and Remuneration Committee
Alejandra Olarra Icaza	Proprietary External (Significant shareholder: Corporación Financiera Alba, S.A.)	-----
Elena Segura Quijada	Independent External	Audit, Control and Sustainability Committee (chair) Nomination and Remuneration 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.

Belén Barreiro Pérez-Pardo stepped down as member of the Audit, Control and Sustainability Committee on 29 April 2025 for professional reasons.

On 30 April 2025, Meritxell Batet Lamaña was appointed member of the Audit, Control and Sustainability Committee to fill the vacancy produced by the resignation of Barreiro Pérez Pardo.

(2) Félix Hernández Callejas was appointed Director, nominated by the significant shareholder Heralianz Investing Group, S.L., which he represents on the Board. In accordance with the Capital Enterprises Act Article 529 duodecies.1, he is classified as an Executive Director by virtue of his status as executive and director and as he performs management duties in some of the subsidiaries of the Ebro Foods Group, although he has not been assigned any executive duties in the Company.

(3) 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 2025 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 2025, 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 14.29% of the 14 members.
- 8 Directors are classified as proprietary, equivalent to 57.14% of the 14 members.
- 4 Directors are classified as independent, equivalent to 28.57% of the 14 members.

Information regarding the presence of women on the Board of Directors, corporate Committees and in the Group management

At year-end 2025 there were 7 women on the Board of Directors (the gender least represented on this body), equivalent to 50% of the total 14 members, of whom:

- 4 are classified as independent, so 100% of that category are women
- 3 are classified as proprietary, so 37.50% of that category are women

No women were classified as Executive Directors.

At year-end 2025, the numbers of women on the Board Committees were as follows:

- 1 woman on the Executive Committee, representing 25% of the total members (4) of this Committee
- 4 women on the Nomination and Remuneration Committee, representing 80% of the total members (5) of this Committee
- 3 women on the Audit, Control and Sustainability Committee, representing 60% of its total members (5)

There are no women on the Strategy and Investment Committee.

Finally, of the 9 senior executives of Ebro Foods, S.A. (14 in the entire Ebro Group) 4 are women, representing a proportion of 44.44% of the top management of the Company and 28.57% 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/2026/02/2026.02.04-Resena-profesional.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 58, the Board has Directors aged between 40 (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 Communications and Corporate 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 TOWARDS 2030" ([RUMBO A 2030](#)).

The strategy established by the Board of Directors and developed by the Communications and Corporate 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 Communications and Corporate 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 2025, the Communications and Corporate

Social Responsibility Department attended two Audit, Control and Sustainability Committee meetings to report on:

- Sustainability Statement 2024: highlighting the challenges of drawing it up and the progress achieved by the Group in respect of social responsibility and sustainability.
- Enhanced features of the non-financial reporting software: describing the work to be done in 2025 to optimise the capacities of the tool used (Workiva).
- Progress made during 2024 with respect to the targets set in the three pillars of the Sustainability Plan “[HEADING TOWARDS 2030](#)”: people, planet and health through food.

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, the Group's highest governance body, has established the general principles for the integration of sustainability in business management through the Sustainability, Environment and Corporate Social Responsibility policy. Those principles include, among others:

- Ethical management and compliance
- Minimising economic, social and environmental risks
- Respect for and protection of human rights
- Ensuring compliance with sustainable standards throughout the value chain
- Environment conservation and promotion of responsible practices

These principles are applied across the board in strategic decision-making, ensuring that the Group's investments and projects are assessed on the basis not only of their financial yield, but also their social, environmental and governance impact, in keeping with the ESG commitments and targets of the Plan “[HEADING TOWARDS 2030](#)”.

The material IROs are an essential element of the decision-making process at all levels of corporate governance, according to their respective specific competence. At the highest level, the Board of Directors analyses the strategic investments, taking into consideration both the financial indicators (NPV, IRR, pay-back) and the material non-financial aspects, including

ESG risks, sustainability opportunities and the outcome of the double materiality assessment. This integration ensures that corporate decisions are determined by economic criteria and the environmental, social and governance commitments established in the Group's Sustainability, Environment and Corporate Social Responsibility Policy.

During 2025, 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 and its impact in the Group, in respect of which the work carried out by the Risks Committee within the Action Plan on risk control has been supplemented with the information reported directly to the Audit, Control and Sustainability Committee by the verifier of the Sustainability Statement.
- Assessment of the recommendations submitted by the verifier for improvement and reinforcement in the non-financial statement.
- Monitoring and implementation of measures to enhance the prevention of damage deriving from climate-related catastrophes in the light of the damage caused by the COL (cut-off low) in Valencia in 2024.
- Formalisation of our commitment to the SBTi (Science Based Targets initiative) and commencement of work to design the Herba Ricemills decarbonisation plan, which will serve as a pilot project for subsequent implementation in the other subsidiaries during 2026.
- Increasing food safety controls.

The work done during 2025 by the Internal Audit Department within its review of the Non-Financial and Sustainability Statement 2024 is also worth mentioning. Within that work, apart from reviewing the quantitative information included in the 2024 Statement, the Internal Audit Department analysed the measures put in place or in progress to improve the reporting processes, environmental management and technological operations (implementation of improvements to the Workiva platform).

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, in 2024 the Audit, Control and Sustainability Committee 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 IROs. 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), participate in the Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027, which maintains the integration of sustainability-related non-financial targets in the remuneration policy. A portion of the variable bonus (6.25% of the total bonus for the three-year period) is tied to the degree of achievement of certain ESG targets defined in the Plan "[HEADING TOWARDS 2030](#)".

The Nomination and Remuneration Committee defines those targets and the portion of the bonus tied to them, giving priority to objective, verifiable targets. At the end of the three-year period, the degree of achievement is assessed together with other financial targets (EBITDA and EBITDA-CAPEX), guaranteeing the integration of sustainability in the Group's remuneration policy and corporate strategy.

In this context, the Long-Term Bonus Scheme in place in 2025 is tied to the Strategic Plan 2025-2027. A detailed description can be found in the current Directors' Remuneration Policy and in the Annual Reports on Directors' Remuneration at (<https://www.ebrofoods.es/informacion-para-accionistas-e-inversores/gobierno-corporativo/remuneraciones-de-los-consejeros/>).

The non-financial targets contemplated in this Scheme are tied to the following goals:

- Zero waste
- Homologation of a 100% recyclable doy-pack with guarantees equivalent to existing ones
- Reduction of water consumption and effluent
- Increase in the use of renewable energies
- Due diligence in the supply chain in Pakistan, India and Southeast Asia

GOV – 4. Statement on due diligence

The Board of Directors of the Ebro Group, through the Audit, Control and Sustainability Committee, oversees the management of sustainability-related IROs, including the due

diligence processes in the value chain. Through this oversight the Group ensures that the identified ESG risks are integrated in the corporate strategy and in key decision-making.

Every three or six months the Committee reviews the reports issued by the Risks Committee and the Sustainability Department, which include:

- Results of the double materiality assessment
- Assessment of risks related to human rights, environment and governance
- Progress in supplier audits and remediation plans (included in the Sustainability Report)

Key performance indicators (KPIs) are also analysed, such as:

- Proportion of suppliers audited under international standards (essentially SMETA).
- Number of critical impacts managed and resolved
- Degree of achievement of targets of the Plan “[HEADING TOWARDS 2030](#)”.

The Group applies an approach based on international standards (OECD, UN Guiding Principles) and sector frameworks, ensuring the traceability and sustainability of raw materials. When adverse impacts are detected, the Committee supervises the implementation of remedial measures and collaboration with strategic partners.

Finally, governance ensures transparency through the annual publication of progress in due diligence and sustainability, verified by internal and external auditors, thereby enhancing trust among our stakeholders.

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 TOWARDS 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 Units 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 statements.

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, sustainable business model.

Business model

The Ebro Group operates through a portfolio of 85 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 78 sites, including production plants, offices and warehouses.

List of countries with commercial and industrial presence

Argentina	Italy
Belgium	Morocco
Cambodia	Netherlands
Canada	Portugal
Denmark	Spain
France	Thailand
Germany	United Kingdom
India	United States

List of the main countries with only commercial presence

Algeria	Costa Rica	Haiti	Lebanon	Romania	US Virgin Islands
Angola	Cuba	Hungary	Libya	Saint Martin	
Austria	Curaçao	Iceland	Lithuania	Saudi Arabia	
Bahamas	Czech Republic	Ireland	Mozambique	South Africa	
Bahrain	Egypt	Israel	Oman	Sweden	
Bermuda	Estonia	Jamaica	Panama	Switzerland	
Brazil	Finland	Japan	Peru	Togo	
Chile	Ghana	Jordan	Puerto Rico	Tunisia	
Colombia	Greece	Kuwait	Qatar	United Arab Emirates	

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 6,854 professionals, 5,937 of whom are employed directly by the company, 26 are independent contractors and 891 are hired 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. Workers	
	2025	2024
Employees	5,937	5,667
Supervised workers	891	942
Independent contractors	26	27
Total headcount	6,854	6,636

**Note: The total headcount differs from the number indicated in the Consolidated Annual Accounts due to differences in the reporting scope, since the subsidiary Indo European Foods is not included in the ESRS S1 indicators and supervised workers and independent contractors are included here that are not taken into account in the financial reporting.*

Continent	Type of Worker	No. Workers	
		2025	2024
Africa	Employees	230	209
	Supervised workers	2	2
	Independent contractors	0	0
	Africa	232	211
Asia	Employees	492	489
	Supervised workers	261	211
	Independent contractors	6	6
	Asia	759	706
Europe	Employees	3,606	3,446
	Supervised workers	513	620
	Independent contractors	20	21
	Europe	4,139	4,087
North America	Employees	1,375	1,302
	Supervised workers	115	109
	Independent contractors	0	0
	North America	1,490	1,411
South America	Employees	234	222
	Supervised workers	0	0
	Independent contractors	0	0
	South America	234	222
Total headcount		6,854	6,636

Business Area	2025			2024		
	Men	Women	Total	Men	Women	Total
Rice	3,133	1,138	4,271	2,885	1,045	3,930
Pasta	997	548	1,545	1,041	578	1,619
Holding	36	24	60	37	24	61
Others	39	22	61	37	20	57
Total Employees	4,205	1,732	5,937	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.

The integration of sustainability in the Group's corporate strategy is also reflected in our products, conceived to provide value, not only from an economic point of view, but also from a social and environmental standpoint. The company steers its development towards solutions that respond to consumer expectations, guarantee quality and safety standards and contribute towards eating responsibly. Our products are thus crucial to our sustainable strategy, bolstering the coherence between business management and commitment to people's well-being and the environment.

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 TOWARDS 2030](#) guides the Group's actions throughout its entire value chain: from the field to the table, from production to consumer experience.

HEADING TOWARDS 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.sustainableice.org/
	Members Ethical Trade Audit, SEDEX https://www.sedexglobal.com/es/

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 (Gaïa 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)*
- *World Benchmarking Alliance (UN)*

Business environment and consumer trends in 2025

In 2025, the global economy demonstrated greater resilience than expected against the backdrop of high trade tensions, greater uncertainty in economic policies and a complex geopolitical environment. Global growth was around 2.7%, sustained by adaptation of the supply chains, more favourable financial conditions in the second half of the year and the thrust of investment linked to digitalisation and artificial intelligence.

By geographical areas, United States maintained strong growth, underpinned by the strength of consumption and, especially, by buoyant business investment associated with digital technologies. The European Union recorded a more moderate trend, hampered by the weak German economy and a still fragile industrial environment, although partly offset by the improvement in private consumption and the progressive stabilisation of inflation. Within the eurozone, economies such as Spain's performed relatively well, with growth rates above the European average.

Inflation continued along a path of gradual moderation, approaching the targets of the central banks, while the monetary policy began a process of progressive relaxation, especially in Europe. However, the economic environment is still exposed to uncertainty deriving from the evolution of international trade, financial volatility and geopolitical tensions.

The consumer environment was characterised during the year by a high level of precaution, deriving from the cumulative impact of inflation on households' purchasing power. Although inflationary pressures have eased from the maximums in earlier years, the prices of food and certain services remained high, influencing purchasing decisions.

In this context, hard discount and private label brands take the limelight, boosted by greater price sensitivity and rationing of the shopping basket. This dynamic drives competition for shelf space and requires an especially careful management of pricing and the value perceived by consumers.

At the same time, market surveys confirm that despite restraint in everyday spending, consumers are still clearly inclined to channel their consumption through socialising, recreation and convenience food. Hospitality and consumption outside the home hold firm, supported by the search for experiences and proposals that combine practicality, pleasure and quality. Technological developments and social changes continue to accelerate the transformation of purchasing habits across the board and the constant need for companies operating in the sector to adapt.

From a structural point of view, the main consumer trends revolve around personalised consumer experience, health and well-being, sustainability, pleasure and price. Consumers now have greater access to information and tools for comparison, as a result of which shopping behaviour has become more selective and reflexive. Customisation is still a differential element, although its importance is increasingly influenced by consumers' perception of value and the final price of the product.

Different intentions overlap when choosing the shopping basket: the demand for healthy, sustainable products coexists with the need for convenience and enjoyment, prioritising some properties or others depending on where and when the products are to be consumed. Sustainability, fully integrated in the market discourse, is increasingly approached more pragmatically, with a limited willingness to pay significantly higher prices.

Moreover, population and social changes, such as the ageing population, smaller households, increased mobility and cultural diversity still have a bearing on eating habits and forms of consumption. At the same time, the consolidation of new distribution channels and formats, the growth of e-commerce and the growing role of digital channels and social networks are transforming sales points, both physical and digital, being consolidated as a key strategic factor.

Digitalisation and artificial intelligence are becoming cross-cutting levers to optimise processes, enhance operating efficiency and adapt supply to constantly evolving consumer habits.

Note: The information on the macroeconomic context, consumer environment, market evolution and the Group's results are set out in greater detail in the Business Evolution and Results section of the consolidated Management Report.

Financial metrics

In 2025, the Group's net turnover was €3,013.5 million, 4% less than in 2024. Our Adjusted EBITDA grew by 1.8% year on year to €420.6 million. Net profit was up 3.4% on 2024, at €214.8 million, and net debt stood at €529.3 million, €63.8 million less than at year-end 2024.

Details by business areas

(€ thousand)	RICE	PASTA
SALES	2,326,028	690,256

SBM – 2. Interests and views of stakeholders

*(45)

The **principal stakeholders** of the Group are:

- Shareholders
- Customers, consumers and distributors
- Employees
- Suppliers
- Society (Government, NGO's and other institutions)
- Media

Continuous dialogue with all its stakeholders enables the Group to: (i) gain an insight into their needs and expectations, enabling it to anticipate their demands, (ii) 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., (iii) identify opportunities and develop strategies aligned with sectoral trends, (iv) meet market demands and (v) 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
	Corporate 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
	Corporate whistleblowing channel
Customers, consumers and distributors	Corporate website and websites of our subsidiaries
	Customer services department

Stakeholders	Dialogue Channels
	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
	Corporate 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
	Corporate 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
	Corporate 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.

As a result of these interactions, no amendments were made in 2025 to the strategy or business model of the Ebro Group. The opinions of our stakeholders have been taken into account to boost and prioritise lines of action already integrated in the corporate strategy and the Sustainability Plan HEADING TOWARDS 2030.

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, the Ebro Group identified 47 IROs out of a total of 259 IROs assessed.

The list of material IROs is set out in the following table:

E1 Climate Change

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

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

E2

Pollution

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

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.	+	A
Pollution of effluent through own operations of pasta and rice production.	-	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.	-	P

E3

Management of Water Resources

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

Increase in water stress due to water withdrawal in areas of water stress, both in crop-growing areas and at production plants.	-	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

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

Creation of agricultural habitats with high ecological value (wetlands, habitats of protected species, etc.)	+	P
Land degradation and loss of soil properties as a result of intensive farming practices in the suppliers' sourcing areas.	-	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

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

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.	+	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.).	+	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

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

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
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

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

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

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

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

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

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

GOV-1

Management of Relationships with Suppliers

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

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.: Forética 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

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

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

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 and 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

None of the material risks and opportunities identified had a material financial impact for the Group in 2025.

The phase-in provisions contemplated in ESRS 1, Appendix C was applied 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.

There were no changes in the material IROs identified in 2025 in respect of those identified in the previous year.

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

*(53)

The Double Materiality Assessment (DMA) is a key tool for understanding the Group's current situation regarding sustainability and to define action plans to promote real improvements. The process applied starts with identification of the material topics and ends with assessment of all the IROs identified, considering all the Group's important assets.

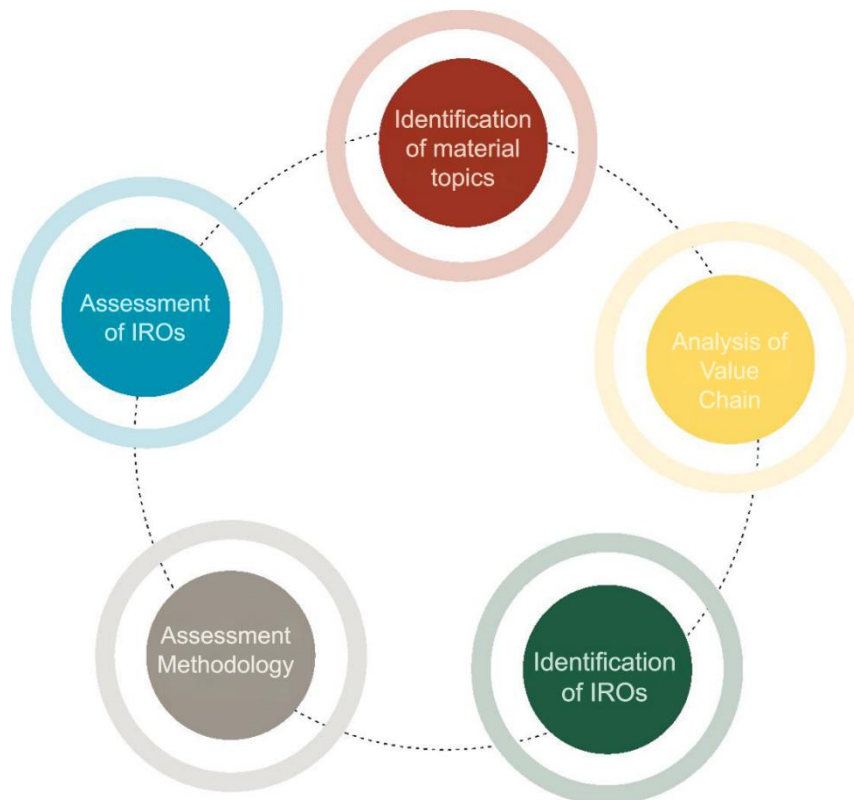
Each stage of this process was designed in accordance with the requirements established by the CSRD, guaranteeing a rigorous approach aligned with prevailing legislation.

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.

Figure1. Integral assessment process



1. Identification of material topics

The material topics were identified and prioritised through an integral diagnosis that included analysing internal and external documentation, stakeholders' expectations, sector-specific trends and ESG impacts associated with the activity.

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 IROs 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 TOWARDS 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 expectations of the reporting 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 (SAI)
 - 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 analysed were:
- 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 2. 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 IROs 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 3. 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 IROs, 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

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
Sector specific: Innovation and Digitisation	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 IROs that actually applied to the Group and its value chain.

Dependencies

When identifying the risks and opportunities, 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. The severity is calculated as the average of the measurements of scale, remediation and scope. Several aspects are assessed within each of these dimensions, on a scale of 1 to 4, where 4 is the highest level and 1 is the lowest.
- For potential negative impacts, we assessed the likelihood of occurrence mapped onto the relevant time horizon.
- For actual positive impacts, the criteria of magnitude 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, in order to determine whether the impact is material or not, it is not always necessary to assess in depth each of the criteria of severity, based on the Group's specific facts and circumstances. 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, where 4 is 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 4. 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) 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	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 on 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 5. 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 +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	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		50%		2.75	50%	=	2.82

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:
 - i. Short term (less than 1 year): 0 points
 - ii. Medium term (1 to 3 years): -0.25 points
 - iii. 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 6. 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)	Critical Points > 3.4
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	Short term +0	Material Points > (2.5-3.4)
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	Medium term -0.25	Not material Points < 2.5
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	Long term -0.5	
ILLUSTRATIVE EXAMPLE									
	4	3	4	3	2	2			
	The highest score is taken = 4						4		
	4						3.75	-0.25	
	50%						+	50%	= 2.82

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 (DMA), the Group decided to segregate those risks into a separate category, including a few other risks detected in the DMA (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 corporate governance structure described in the Annual Report, with the participation of Management Committees, Risks Committee and Audit, Control and Sustainability Committee. This system guarantees periodical oversight, monitoring of internal controls and consistency with the global risk management policy.

There were no changes in the identification, assessment and management of risks in respect of the previous year.

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 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 DMS made by the Group, the requirements established in ESRS E1 (Climate Change) were considered material. The assessment determined that both the impacts deriving from the Group's 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:

Policy	Link	Associated Standard	Key points	Scope of Application	Approved by	Oversight & implementation
Code of Conduct of the Ebro Foods Group	Code of Conduct	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
Supplier Code of Conduct of the Ebro Foods Group	Supplier Code of Conduct	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	Social Policy	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: AGM
Sustainability, Environment and Corporate Social Responsibility Policy of the Ebro Foods Group	Sustainability, Environment and Corporate Social Responsibility Policy of the Ebro Foods Group	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: i. social well-being, diversity, environmental balance and social and economic progress; and ii. 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	Policy against corruption and bribery	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: a. bribery, illegal commissions, influence peddling and money laundering; b. acceptance or offering of gifts and courtesies; c. dealings with authorities, regulatory bodies and government agencies; and d. 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

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	Policy on the internal reporting system and whistleblower protection	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 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. • A balanced composition of the Board is sought, favouring gender diversity, with a view to maintaining a significant representation of the gender least represented, in line with the applicable laws and regulations and the best good governance practices.	Board of Directors	Board of Directors	Nomination and Remuneration Committee

Remuneration Policy for Directors of Ebro Foods, S.A.	Remuneration Policy for Directors	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

EU Taxonomy

Regulatory context

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 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, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**").

The Taxonomy Regulation establishes six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. 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:

1. It must contribute substantially to one or more of the six environmental objectives.
2. It must not significantly harm any of the environmental objectives.
3. It must be carried out in compliance with the minimum (social) safeguards laid down in Article 18 of the Taxonomy Regulation.
4. 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 (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 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 climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives) (the "**Climate Delegated Act**").

On 6 July 2021, the European Commission adopted Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation. This document specifies the content, methodology and presentation of the information to be disclosed by financial and non-financial undertakings. Under this Delegated Regulation, undertakings must disclose the proportion in which their activities are taxonomy-eligible and taxonomy-aligned through the three key performance indicators (KPIs): turnover, capital expenditure or investment in fixed assets (CapEx) and

operating expenditure (OpEx), and the accounting policy used to report how the three KPIs have been determined and assigned to the numerator.

On 9 March 2022, the European Commission adopted Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 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 Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 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. On the same date, it also adopted Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 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.

On 8 January 2026, the European Commission adopted Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. This Regulation introduces changes in the content and format of the Taxonomy information that can be applied voluntarily in 2025, to clarify the disclosure requirements and simplify presentation of the indicators. During this first year, the Ebro Group has decided to apply the new Regulation in the presentation of the results of its Key Performance Indicators (KPIs) explained in this chapter.

To help interpret and implement the Delegated Acts and with a view to reducing uncertainty deriving from the current regulatory framework, the European Commission has published documents on certain Taxonomy legal provisions.

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 2025 non-financial undertakings must report on:

- The eligibility and alignment of the economic activities contemplated in the Climate Delegated Act

- The eligibility of the new activities contemplated in the Environmental Delegated Act and the amendment to the Climate Delegated Act
- The eligibility and alignment of the activities contemplated in the Climate Delegated Act and the activities contemplated in Delegated Regulation (EU) 2021/2178 and the amendment to the Climate Delegated Act

In line with these reporting obligations, in 2025 the Social Responsibility, Sustainability and Finance departments of Ebro Foods, 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 Act:

- 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

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 are unable to 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 to 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.

- **Sustainable use and protection of water and marine resources**

For high-efficiency combined cooling, heat and power (CCHP) cogeneration from fossil gaseous fuels, in order to meet the general criteria established in Appendix B to Annex I of the Climate Delegated Act, environmental degradation risks related to preserving water quality and avoiding water stress must be identified and addressed. However, the Company did not identify such risks in 2025.

- **Transition to a circular economy**

Although neither of the two activities analysed is obliged to meet the DNSH criteria, the Company 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 combined cooling, heat and power (CCHP) cogeneration 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. It was not possible to confirm these criteria in 2025.

- **Protection and restoration of biodiversity and ecosystems**

High-efficiency combined cooling, heat and power (CCHP) cogeneration 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. In 2025, it was not possible to make this assessment.

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. For this purpose the Company 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 Company 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 chapters “5. Human Rights in the value chain” and “6. Anti-corruption and bribery measures” of this Statement. In addition our Group, directed by those responsible for taxation, monitor

legislation and possible interpretations, requesting specific reports from specialists when necessary.

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.
- It has not been possible to meet the requirement 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 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. KPIs related to turnover of Annex I to the Commission Delegated Regulation (EU) 2021/2139.

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 to 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 by the company or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (denominator).

According to point 1.1.3.2 of Annex I to the Disclosures Delegated Act, where the operating expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

- a) be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 and disclose that numerator as being equal to zero;
- b) disclose the total value of the OpEx denominator calculated in accordance with point 1.1.3.1;
- c) explain the absence of materiality of operational expenditure in their business model.

In 2025, the Ebro Group analysed the eligible proportion of its operating expenditure associated with the economic activities included in the Climate Regulated Act (€421.7 thousand associated with cogeneration and photovoltaic panels), which was 0.43% of the total OpEx in 2025 (€97,689 thousand). Consequently, it has been determined that the OpEx KPI is not material.

General table

2025					Breakdown by environmental objectives of Taxonomy-aligned activities										
		Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Pollution (9)	Circular economy (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Activities not assessed considered not material (14)	Taxonomy-aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy-aligned activities in previous financial year (N-1) (15)
KPI (1)	Total (2)														
Turnover	€3,013,559 thous.	0%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	€0 thousand	0%
CapEx	€151,021 thous.	1.18%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	0.77%	0.41%	0%	€0 thousand	0%
OpEx	€97,689 thous.	0.43%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	0.02%	0.41%	0%	€0 thousand	0%

Proportion of CapEx

CapEx													
2025													
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Taxonomy-eligible proportion of CapEx) (3)	Taxonomy-aligned KPI (Monetary value of CapEx) (4)	Taxonomy-aligned KPI (Taxonomy-aligned proportion of CapEx) (5)	Environmental objectives of Taxonomy-aligned activities						Enabling activities (12)	Transitional activities (13)	Taxonomy-aligned proportion of Taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Pollution (9)	Circular economy (10)	Biodiversity (11)			
High-efficiency combined cooling, heat and power from fossil gaseous fuels	CCM 4.30	0.41%	€0 thousand	0%	0%	0%	0%	0%	0%	0%		T	0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.77%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	F		0%
Sum of alignment by objective					0%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		1.18%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	0.77%	0.41%	0%

Proportion of OpEx

OpEx													
2025													
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Taxonomy-eligible proportion of OpEx) (3)	Taxonomy-aligned KPI (Monetary value of OpEx) (4)	Taxonomy-aligned KPI (Taxonomy-aligned proportion of OpEx) (5)	Environmental objectives of Taxonomy-aligned activities						Enabling activities (12)	Transitional activities (13)	Taxonomy-aligned proportion of Taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Pollution (9)	Circular economy (10)	Biodiversity (11)			
High-efficiency combined cooling, heat and power from fossil gaseous fuels	CCM 4.30	0.41%	€0 thousand	0%	0%	0%	0%	0%	0%	0%		T	0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.02%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	F		0%
Sum of alignment by objective					0%	0%	0%	0%	0%	0%			
Total KPI (OpEx)		0.43%	€0 thousand	0%	0%	0%	0%	0%	0%	0%	0.02%	0.41%	0%

ESRS E1 - Climate change

List of IROs associated with E1

Impacts, Risks and Opportunities						
Code	Description	Impact	VCh	Time horizon	Policies associated with IRO	
Climate Change						
IP-02a	Contribution to mitigation of the effects of climate change through the promotion of carbon sinks associated with sustainable agriculture practices.	I+	A	Up	Present	Sustainability, Environment and Corporate Social Responsibility Policy
IP-02b	Adaptation to climate change through the promotion of sustainable agriculture projects.	I+	A	Up	Present	
IN-01	Generation of greenhouse gases deriving from the Group's operations throughout its value chain (carbon dioxide CO2, methane CH4 and nitrous oxide N2O), 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	Up OO Down	Present	Sustainability, Environment and Corporate Social
IN-02	Greenhouse gas emissions associated with sourcing in the Group's supply chain (emissions associated with the sourcing of rice and raw materials used in the production of pasta), and emissions produced by land-use changes, if any, in agricultural activities.	I-	A	Up	Present	
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	Up OO Down	Medium term	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	Up OO	Short term	
R-01	Increase in the purchase costs of raw materials due to the impact of climate change on the natural resources that supply them. Extreme climate events can affect the quality, quantity and geographical distribution of agricultural raw materials, increasing the costs associated with their acquisition and management.	R	A	Up OO Down	Short term	Sustainability, Environment and Corporate Social Responsibility Policy Rick Control and Management Policy
R-03	Increase in costs associated with changes to emission allowances and new regulations.	R	A	Up OO	Short term	

	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.			Down		
Energy						
IP-04	Conservation of non-renewable energy resources and reduction of 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	OO	Present	
IP-05	Reduction of pressure on energy infrastructures and improvement of the energy resilience of the production system as a result of implementing energy saving practices (changing conventional lights to LED, energy saving project, improved energy efficiency, etc).	I+	A	OO	Present	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 (VCh) Up: Upstream OO: Own Operations Dow: Downstream

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

*(13)

The information on the integration of sustainability-related performance in the investment schemes is set out in section GOV-3 of ESRS 2 – Governance, since the contents are common and cross-cutting, applicable to all the sustainability topics.

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.

On 2 October 2025, the Group formalised its commitment to decarbonisation of its own operations and those of its value chain through the *Science Based Targets* (SBTi) platform. This Near-Term commitment (it can be viewed through this [link](#)) entails reducing emissions with a time horizon of 5-10 years, according to the Paris Agreement, and the goal of +1.5°C.

The commitment acquired embraces both emissions from direct operations and those of our value chain. The Group is working on the definition of a global Decarbonisation Plan. As its first milestone, the Herba Ricemills (Spain) Decarbonisation Plan has been developed for

Scopes 1 and 2 and approved by Management, and will serve as the basis for subsequent rollout on a Group level.

The Herba Ricemills Decarbonisation Plan contemplates a set of levers and actions to reduce emissions, including:

- Installation of photovoltaic plants:
 - New installation at the Jerez plant; scheduled to come on stream in 2027
 - Enlargement of the existing installation at La Rinconada plant; scheduled to come on stream in 2027
- Replacement of the natural gas (fossil fuel) used in combustion processes with biomethane, a gas with guarantee of renewable origin (GO):
 - Purchase of biomethane as from 2030, since it is not yet commercially available in Spain
- Purchase of renewable electricity:
 - In 2025, 26% of our electricity consumption was GO-energy
 - Progressive increase to 100% by 2035
- Energy efficiency measures: individual projects to improve the efficiency of our plants and reduce the consumption of natural gas and/or electricity:
 - Energy efficiency project at the Jerez and La Rinconada plants, involving the recirculation of hot water from autoclaves to pre-heat boiler water. Scheduled to start up in 2027

Through these actions, we estimated that by 2035 Herba Ricemills will have reduced its Scope 1 and 2 emissions by approximately 63% from 2024 levels. This estimate may be adjusted when the Group's global Decarbonisation Plan is defined. The degree of progress of the plan will be monitored annually.

At the same time, the Group is analysing the feasibility of additional decarbonisation levers, such as the electrification of processes or the use of hydrogen as a fuel, to be assessed on a Group level.

SBM-3 Impacts, risks and opportunities

*(18,19)

All the sustainability matters considered material for the Group were identified and evaluated in the DMA. The list of material IROs in 2025 includes those related to climate change in both own and value chain operations.

(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 associated with greenhouse gas emissions deriving from the Group's direct activity (production) and from its value chain (from purchase of agricultural raw

materials to transport). In this context, an adequate use of soil and the promotion of sustainable agriculture practices are key to mitigation as they can generate positive impacts and opportunities for product differentiation.

The Group's industrial activity is not energy-intensive, except in certain product lines that require freezing or pre-cooking of the raw material. In this framework, the Group is developing its Climate Action Plan to comply with the Near-Term commitment undertaken with SBTi.

Principal material risks related with climate change

The principal risks related to climate change are classified into physical risks and transition risks:

- 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, particularly rice and wheat, generating limitations in supply.

These limitations can take the form of higher prices at source, increased needs for financing of inventories and potential impacts on the Group's margins, depending on its ability to pass those increased costs onto its customers. Moreover, in certain sourcing areas where rice is a basic source of nutrition, when it is in short supply exports may be prohibited or restricted.

The business model of the Ebro Group favours mitigation of these physical risks 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.

- Transition risks: increased costs deriving from regulatory changes, especially those associated with European carbon pricing mechanisms, such as the Carbon Border Adjustment Mechanism (CBAM). This can generate material impacts on the Group's financial strategies, requiring further adaptations and additional investments to comply with the new environmental regulations.

For the initial assessment of these 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. They were all identified as not material, as the remediation and mitigation measures implemented (specific regulatory compliance plans, limited exposure to energy and an adequate product portfolio) were considered very robust.

However, our DMA revealed a clear need to consider the possible 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. These risks are currently pending quantitative assessment.

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

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 the corresponding analysis of strengths and weaknesses. 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 climate-related impacts, risks and opportunities

*(20,21)

All sustainability matters considered significant for the Group were identified and assessed in the DMA Climate-related aspects were included in the list of material IROs in 2025 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. For this reason, in 2023, the Group analysed the climate risks and opportunities under the reference framework of the Task Force on Climate-related Financial Disclosures (TCFD), which was completed in 2024 with the DMA on sustainability. This process has enabled us to incorporate the physical and transition risks deriving from climate change in the Group's risk management system.

The analysis covered the rice and wheat sectors, considering both the processing plants and the principal warehouses as well as the sourcing areas of these commodities in Spain and throughout our value chain. In particular, we assessed: (i) the main production regions of those commodities according to purchases made in 2022 and 2023 and (ii) all the Group's production facilities related with those commodities.

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

Rice

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

Wheat

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

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

We selected RCP 8.5 (pessimistic scenario) and RCP 4.5 (intermediate scenario), developed by the International Panel of Experts on Climate Change (IPCC), as reference climate

scenarios and took the years 2030, 2040 and 2050 as time horizons, in line with national and international climate-related commitments. Based on the global scenarios of the IPPC, we developed other regional scenarios, in an attempt to achieve the highest precision possible. The existence of scenarios on a smaller scale depends on the country and region, and the level of precision also varies depending on the climate component analysed.

Changes in precipitation and temperature patterns are the most significant physical risks in these scenarios, but even so, their risk level for the business is moderate. In both cases, crop yield is directly affected, as is, consequently, the producers' selling price. There are also other possible factors deriving from the crop being the main source of nutrition in some of the sourcing areas, so a shortage of supply can lead to the prohibiting or limiting of exports, especially in Southeast Asia.

The useful life of the Ebro Group's assets falls within the time horizons established in the analysis of physical climate risks, except in the case of buildings, which have a longer useful life. The analysis of physical climate risks concludes that no risks are material in respect of the Ebro Group facilities. The Group also has liability insurance that covers all the companies in the Group, including those situated in areas of moderate risk, such as the Gulf of Mexico, which is exposed to hurricanes and flooding. These companies have also developed contingency and prevention plans to minimise impacts on their facilities.

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.

The high costs associated with the energy transition required and the possible changes in demand by end consumers are the transition risks with the greatest impact of all those assessed, although they are still classified with a low final risk level.

When making the DMA 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 factors taken into account for analysing the physical climate risks were:

- Saltwater intrusion in aquifers and sourcing areas
- Crop pests due to global warming
- Flooding
- Frequency and intensity of extreme weather events: gale-force winds, severe cold snaps, hail, sea storms
- Frequency and intensity of wildfires

The most significant physical risks are changes in precipitation and temperature patterns.

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)	When drawing up and updating this Policy, the interests and expectations of the Group's main stakeholders were taken into account, identified through the usual channels of relationship and dialogue, and the outcome of the sustainability material assessments, which incorporate environmental, social and governance aspects, including climate change.
MDR-P 65(f)	Availability: The Policy is available on the Group's corporate website (Política-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)	This Policy was defined taking account of the expectations of our significant stakeholders regarding the adequate identification, assessment and management of the Group's risks, including risks associated with climate change, through existing governance and control mechanisms and the results of risk analyses and materiality assessments made by the Group.
MDR-P 65(f)	Availability: The Policy is available on the Group's different intranets, available exclusively for Group employees.

These 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 Group developed the following decarbonation actions in 2025:

MDR-A: Climate change-related actions and resources in own operations							
ACTION		SCOPE	COMPANY	HORIZON	CAPEX (€ 000)	OPEX (€ 000)	CAPEX 2026 & later (€ 000)
Renewable energy	Work on photovoltaic plant	OO	Bertagni	Long term	23	2	
Renewable energy	Work on photovoltaic plant	OO	Ebro Ingredients	Long term	282		

Renewable energy	Work on photovoltaic plant	OO	Mundiriso	Long term	370	6	1,392
Renewable energy	Work on photovoltaic plant	OO	Arroceiras Mundiarroz	Long term	252		98
Renewable energy	Work on photovoltaic plant	OO	Ebro Frost UK	Long term	214		
Renewable energy	Work on CHP and photovoltaic plant	OO	Garofalo	Long term	642	284	4,808
Renewable energy	Maintenance photovoltaic plant	OO	Herba Ricemills	Long term		6	3,320
Renewable energy	Maintenance photovoltaic plant	OO	Ebro India	Long term		10	
Renewable energy	Maintenance CHP plant	OO	Ebro Frost Germany	Long term		70	
Renewable energy	Maintenance CHP plant	OO	Geovita	Long term		44	
Energy efficiency	Recirculation hot water from autoclaves for preheating boiler water	OO	Herba Ricemills	Long term			550
Energy efficiency	New, more efficient dryer for flour extrusion line, with an estimated reduction of 60% in electricity consumption	OO	Ebro Ingredients	Long term	600		
Energy efficiency	Packaging cutter replacements for efficiency	OO	Riceland	Long term	16		
Energy efficiency	New, low-consumption pasteuriser in fresh pasta line	OO	Lustucru Frais	Long term	493		117
Energy efficiency	Improvements & optimisation electricity control panels	OO	Tilda Ltd	Long term	273		216
Energy efficiency	Update compressor for lower consumption	OO	Tilda Ltd	Long term	30		
Energy efficiency	Change lighting system to LED	OO	Tilda Ltd	Long term	60		
Measurement carbon footprint	SBT consultancy work	OO	Lustucru Frais	Short term		50	
Measurement carbon footprint	Carbon footprint measurement	OO	Bertagni	Short term		7	
TOTAL					3,256	479	10,501

KEY: Scope

Up: Upstream

OO: Own operations

Down: Downstream

Note: The amount of investment indicated in the above table is part of the total investments made by the Group, indicated in Note 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 the enabling activity 4.30 (high-efficiency CCHP cogeneration from fossil gaseous fuels) and represent 1.18% of the investments made in 2025.

In this context, the most important investments made during the year were in:

- Renewable energy: new photovoltaic plants in Ebro Frost UK, Ebro Ingredients and Arroceiras Mundiarroz; enlargement/work on existing photovoltaic plants in Mundiriso, Pastificio Lucio Garofalo and on the CCHP cogeneration plant in Pastificio Lucio Garofalo.
- Energy efficiency: highlighting a new dryer for the flour extrusion line in Ebro Ingredients and a new, low-consumption pasteuriser in Lustucru Frais.

During 2025 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 €422 thousand (recurrent expenses);
- 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 DMA, in a sum of €57 thousand.

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

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 underway to invest in photovoltaic plants at the rice producing subsidiaries in Spain and Italy, and at the dry pasta plant in Gragnano (Italy), where an investment in cogeneration is also in progress. These investments should be developed as from 2026 in a sum not yet fully defined, but estimated at around €10 million.

Herba Ricemills is estimated to have reduced its carbon footprint in 2025 by 2,039 tCO_{2e}, as a result of buying electricity with guarantee of renewable origin. This calculation is made following the methodology described in the SBTi standard. We have no methodology to calculate current/future emission reductions in the other Group companies until we have defined the Global Decarbonisation Plan.

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

As described below in MDR-A, during 2025 the Group continued working on research and promotion projects on environmentally sustainable crop practices applicable to the rice crop in its principal sourcing areas, investing a sum of €2,092 thousand. The Group finances these campaigns or promotes best practices by rewarding the growers participating in these programmes with better purchase prices for their crops. Depending on the type of programme, the required expenditure is recognised as increased cost of procurement or operating expense in the income statement of the accompanying consolidated annual accounts.

The Group has 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.

The principal sustainable agriculture programmes developed by the Group in its value chain during 2025 were:

MDR-A: Climate change-related actions and resources in our value chain.						
Sustainable Agriculture Programmes						
	ACTION	SCOPE		COMPANY	HORIZON	OPEX (€ 000)
Oryzonte	Reduction use of water through implementation of AWD	Spain	UP	Herba Ricemills	Long term	33
	Reduction of GHG emissions					
	SRP verification					41
FSA/PI	Integrated Production / FSA					*
SRP Verification	SRP verification	Pakistan	UP	Herba Ricemills	Long term	*
	Certified seed					
	Laser levelling					
	AWD					
	Reduction of water consumption					

MDR-A: Climate change-related actions and resources in our value chain.						
Sustainable Agriculture Programmes						
Organic Program	NOP (National Organic Program, USDA) and NPOP (National Programme for Organic Production, India) Organic Certification, which guarantees the integrity of organic agricultural products, prohibiting synthetic pesticides, transgenic organisms (GMO) and promoting sustainable practices	India	UP	Ebro India	Long term	12
Organic & Fair Trade Program	Organic Certification Fair For Life Certification (Fair trade and social responsibility)		UP	Ebro India	Long term	87
SRP Verification	Training in best practices		UP	Ebro India	Long term	137
Control Farming	Reduction pesticides					939
Control Farming - AWD (CFT)	LMR compliance					437
Control Farming - (FR)	Certified seed					*
	Laser levelling					
	AWD					
	Reduction water consumption					
	Biological pest control					
	Reduction GHG emissions					
FSA verification	FSA verification	Italy	UP	Mundiriso	Long term	17
Green Climate Fund (Thai Rice: Strengthening Climate-Smart Rice Farming) & SRP program	Reduction GHG emissions	Thailand	UP	Herba Bangkok	Long term	362
	Climate smart crop technologies and practices					
	Training in best practices					
	Increased productivity of water					
	Raise number of women in agriculture					
	Reduction GHG emissions					
	SR verification					
Organic farming	Organic certification	Argentina	UP	La Loma Alimentos	Long term	1
SRP	SRP verification	Argentina	UP	La Loma Alimentos	Long term	25

MDR-A: Climate change-related actions and resources in our value chain.						
Sustainable Agriculture Programmes						
ARVA USA - Regenerative Agriculture	Provides guidance for growers on the implementation of regeneration practices and technology to quantify the reduction of CO ₂ e emissions attributable to regeneration practices	USA	UP	Riviana Foods	Long term	*
Soil Capital Carbon programme	Reduction GHG emissions Organic fertilisation Use of cover crops Crop rotation Tillage reduction	France	UP	Lustucru Frais	Long term	*
* OpEx not material					TOTAL	2,092

KEY: Scope
UP: Upstream
OO: Own operations
Down: Downstream

We highlight:

- The project developed by Tilda and Ebro India, started in 2021, to encourage basmati rice growers to implement Alternate Wetting and Drying (AWD) techniques in their rice paddies. In 2025, this project reached more than 1,500 small growers, who manage around 9,000 hectares. The main results achieved were:
 - CO₂e emissions were reduced by 13.96 million kg, which is equivalent to taking 19,250 cars off the roads in the United Kingdom for one year.
 - Water consumption for irrigation was reduced by 14,490 million litres, which is equivalent to the annual consumption of 279,550 adults in the UK.
 - Electricity consumption was reduced by 3.56 million kWh, equivalent to the annual consumption of 1,318 homes in the UK.
 - The use of fertilisers was lowered by 9.4% per ha and 16.8% per tonne of rice, on average, and the use of plant health products was cut by two-thirds on farms.
 - Growers achieved an average increase of 2.9% in their annual revenue and an increase of 8.9% in production, compared with farms not participating in the programme, which proves that environmental and economic sustainability can progress hand in hand.
- Through the Oryzonte project, developed in Seville with 89 growers, the AWD technique was implemented in 1,636 ha and emissions were cut by 23% (6,071 tCO₂e).

In both projects, the methodology of the Intergovernmental Panel on Climate Change (IPCC) was applied and the Cool Farm Tool was used to measure the reduction of emissions.

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

The Group's ability to impact the emission reduction targets will ultimately depend on the quantity of resources assigned to its Decarbonation Plan. At present, the Group does not have a global Decarbonisation Plan in place to estimate the aggregate financial resources needed to achieve it.

Until that Plan has been approved, the Group continues working on specific initiatives that entail expenditure and investment in both 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 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 2027, according to the times established by SBTi.

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.
- There is continuous tracking and support of the growers participating in the sustainable agriculture projects. Field visits are made, by employees (as in the case of Ebro India) or project implementation firms (as in the cases of the Oryzonte Project in Spain and Green Climate Fund in Thailand. External audits (SRP and/or FSA sustainable rice certification) may also be made and annual progress reports issued.
- Level of ambition and indicators used: The level of ambition is aligned with the Near-Term commitment acquired with SBTi, with the Paris Agreement and the decarbonisation goal of +1.5°C for Scopes 1 & 2 and +2°C for Scope 3.

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 Mundiriso
 - 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
- Total energy consumption from nuclear sources

Consumption of energy from non-renewable sources				
Energy consumption and mix	2025	%	2024	%
(1) Fuel consumption from coal and coal products (MWh)	0	0 %	0	0 %
(2) Fuel consumption from crude oil and petroleum products (MWh)	12,075	1 %	11,419	1 %
(3) Fuel consumption from natural gas (MWh)	802,637	71 %	824,456	72 %
(4) Fuel consumption from other fossil sources (MWh)	7,927	1 %	6,738	1 %
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	247,514	22 %	252,369	22 %
(6) Total energy consumption from fossil sources (MWh)	1,070,153	94 %	1,094,982	95 %
Percentage of fossil fuels in the total energy consumption (%)	94 %	0 %	95 %	0 %
(7) Consumption of nuclear energy (MWh)	0	0 %	0	0 %
Percentage of consumption of nuclear sources in the total energy consumption (%)	0 %	0 %	0 %	0 %
Consumption of energy from renewable sources				
(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)	24,750	2 %	23,111	2 %
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	31,992	3 %	22,423	2 %
(10) Consumption of self-generated non-fuel renewable energy (MWh)	7,118	1 %	7,539	1 %
(11) Total renewable energy consumption (MWh)	63,860	6 %	53,073	5 %
Percentage of renewable sources in the total energy consumption (%)	6 %	0 %	5 %	0 %
Total energy consumption (MWh)	1,134,014		1,148,055	

Note: 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.

90% of the data on energy consumption in own operations reported by the Group companies was obtained from invoices or direct measurement.

11% of the electricity consumed is from renewable sources, according to the contractual agreements reached by the following companies with their suppliers for the plants indicated below, 69% of which are Generator Declarations (UK) for fuel mix disclosure and 31% are guarantees of origin (EU).

- S&B: Fullbourn and Regent
- Tilda: Classic and Jazz
- Transimpex: Lambsheim

- Ebro Frost UK: Beckley
- Herba Ricemills: San Juan de Aznalfarache

EI-6-AR 45-(d)	2025		2024	
Contractual Instruments Scope 2 (market) - MWh				
	Total (MWh)	% of Scope 2	Total (MWh)	% of Scope 2
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	247,514	89 %	252,369	92 %
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	31,992	11 %	22,423	8 %
Renewable Energy Certificate (US, Canada, Australia)	0	0 %	0	0 %
Generator Declarations (UK) for fuel mix disclosure	21,985	69 %	21,987	98 %
Guarantees of Origin (EU)	10,007	31 %	436	2 %
Electricity contracts (PPA) that also convey RECs or GOs	0	0 %	0	0 %
Others	0	0 %	0	0 %

In 2025, 3.4% of the total energy consumed by the Group was self-generated in its photovoltaic (PV) and cogeneration (CG) facilities:

- Arotz: Navaleno (PV)
- Bertagni: Avio, Vicenza (PV and CG)
- Ebro Frost Germany: Offingen (PV and CG)
- Ebro Frost UK: Beckley (PV)
- Ebro India: Taraori (PV)
- Ebro Ingredients: Plant F (PV)
- Geovita: Bruno (PV), Villanova Monferrato (CG)
- Herba Bangkok: Nong Khae (PV)
- Herba Ricemills: Algemesí and La Rinconada (PV)
- Mundi Riso: Vercelli (PV)
- Pastificio Lucio Garofalo: Gragnano (PV and CG)
- Riviana Foods: Colusa (PV)
- Transimpex: Lamsheim (PV)

Energy generated from renewable sources (MWh)				
	2025	%	2024	%
Self-generated electricity - Photovoltaic	7,148	0.63%	7,551	0.66%
Energy generated from non-renewable sources (MWh)				
	2025	%	2024	%
Self-generated electricity - Cogeneration	31,839	2.81%	32,801	2.86%
Total (MWh)		3.4%		3.5%

Energy intensity			
Energy intensity per net revenue	2025	2024	% 2025 / 2024
Total energy consumption	1,134,014	1,148,055	-1 %
Net revenue (€ thousand)	3,013,559	3,140,493	-4 %
Energy intensity (MWh/€ thous net revenue)	0.38	0.37	3 %

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 2025 was €3,013.6 million. 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,b,53,55)

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

The methodology used to calculate the carbon footprint in Scopes 1, 2 & 3 is the GHG Protocol. The emission factors are periodically updated.

For **Scopes 1 & 2** of the Group-level carbon footprint, the methodology used is calculation, taking 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)
- 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

Exclusions:

- All the leased offices (16) are excluded from the scope of the Group's indirect emissions and energy consumption reporting as no data are available and the emissions are negligible (less than 2%). The data for the 2 owned offices (Lustucru Premium Group office in Lyon and Transimpex office in Lambsheim) are included.
- The emissions deriving from reloading of cooling gas are excluded as those emissions are negligible in the total Scope 1 emissions (less than 6% in the estimated worst case). The largest consumers in the Group are the frozen foods companies (Ebro Frost), which use ammonium as a coolant, which has a global warming potential (GWP) of 0, so its emissions are nil. The other companies only reload office air-conditioning equipment or similar.

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 2024)
- Emission factors of coolants from MITERD v.29 and DEFRA 2024

The categories included in the calculation of Group-level **Scope 3** emissions 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: (i) upstream emissions from the purchase of fuels; (ii) upstream emissions from the purchase of electricity; and (iii) 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 Ebrosur. 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 methanisation) 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 2024 (the 2025 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			
	2025	2024	Variation	% 2025 / 2024
Scope 1 GHG emissions				
Gross scope 1 GHG emissions (tCO₂e)	172,704	177,218	-4,514	-3 %
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 (tCO₂e)	84,880	82,605	2,275	3 %
Gross market-based scope 2 GHG emissions (tCO₂e)	82,674	88,815	-6,142	-7 %
Significant Scope 3 GHG emissions				
Gross total indirect scope 3 GHG emissions (tCO₂e)	6,102,167	6,419,009	-316,843	-5 %
1 Purchased goods and services	4,825,821	5,177,253	-351,432	-7 %
2 Capital goods	28,520	30,974	-2,453	-8 %
3 Fuel- and energy- related activities (not included in scope 1 or scope 2)	42,783	43,370	-587	-1 %
4 Upstream transportation and distribution	271,131	295,985	-24,854	-8 %
5 Waste generated in operations	5,476	6,751	-1,275	-19 %
6 Business travel	548	774	-226	-29 %
7 Employee commuting	4,925	4,352	573	13 %
9 Downstream transportation	337,267	324,139	13,128	4 %
10 Processing of sold products	38,715	40,208	-1,493	-4 %
11 Use of sold products	373,293	309,073	64,220	21 %
12 End-of-life treatment of sold products	13,732	13,900	-168	-1 %
15 Investments	159,955	172,232	-12,276	-7 %
Total GHG emissions				
Total GHG emissions (location-based) (tCO₂e)	6,359,865	6,678,856	-318,991	-5 %
Total GHG emissions (market-based) (tCO₂e)	6,357,639	6,685,070	-327,431	-5 %

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

The percentage of Scope 3 emissions calculated from the primary data is 8.2%, compared to 8.6% in 2024.

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	2,441	1,753	1,753	472,227	476,421	476,421
Belgium	597	2,504	1,929	692,662	695,763	695,188
Cambodia	18	291	192	134,802	135,111	135,012
Canada	3,260	1,722	1,722	105,381	110,364	110,364
Denmark	1,625	1,317	5,200	36,774	39,716	43,598
France	0	0	0	26,773	26,773	26,773
Germany	6,825	1,621	3,376	363,489	371,936	373,691
Hungary	4,608	586	360	81,896	87,091	86,865
India	0	-	-	23,759	23,759	23,759
Italy	364	7,420	7,420	380,624	388,408	388,408
Morocco	29,999	7,062	9,352	609,483	646,544	648,834
Netherlands	7,213	2,661	2,661	95,578	105,452	105,452
Portugal	2,776	4,499	1,535	18,486	25,760	22,797
Spain	377	888	754	119,772	121,037	120,903
Thailand	16,202	9,962	7,890	1,028,682	1,054,845	1,052,774
United Arab Emirates	93	1,497	1,555	850,815	852,405	852,463
United Kingdom	3,644	5,066	762	632,982	641,692	637,387
United States	92,662	36,106	36,269	1,943,396	2,072,165	2,072,328
Total	172,704	84,956	82,731	7,617,580	7,875,241	7,873,015

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	2025	2024
Total Scope 1 Biogenic CO₂ emissions (tCO₂e)	9,439	8,904

See E1-5 for details of contractual elements from renewable sources, since this requirement has been calculated with the MWh data instead of emissions data, as 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 (E1-6-AR 46-(j))

E1-6-AR 46-(j)	2025	2024
Scope 3 Biogenic CO₂ emissions		
Rice husk	0	0
Wood chips	97	107
Total Scope 3 Biogenic CO₂ emissions (tCO₂e)	97	107

CO₂ Emissions Intensity - Location-based	2025	2024	% 2025 / 2024
Total GHG missions (location-based)	6,359,865	6,678,856	-5 %
Net revenues (€ thousand)	3,013,559	3,140,493	0
Total GHG Emissions Intensity (location-based) (tCO₂e/€ thousand)	2.11	2.13	-1 %
CO₂ Emissions Intensity - Market-based	2025	2024	% 2025 / 2024
Total GHG missions (market-based)	6,357,639	6,685,070	-5 %
Net revenues (€ thousand)	3,013,559	3,140,493	-4 %
Total GHG Emissions Intensity (market-based) (tCO₂e/miles €)	2.11	2.13	-1 %

The net turnover in 2025 was €3,013.6 million. 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

As indicated in section E1-3, during 2025 Lustucru Frais launched a sustainable agriculture project in durum wheat with growers in France. At the closing date of this statement, we are analysing whether this requirement is applicable, in which case it will be reported next year.

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		VCh	Time Horizon	Policies associated with IRO
Pollution						
IP-08	Improvement of soil quality, water and biodiversity in agricultural sourcing areas by reducing exposure of the environment to substances of concern or substances of very high concern, thanks to 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	Up OO	Present	Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct Supplier Code of Conduct
IN-06	Generation of greenhouse gas emissions deriving from the Group's activities throughout the value chain, through changes of land use, if any, in the agricultural activities, and in emissions from transport and production activities, through the consumption of fossil fuels by stationary and mobile sources.	I-	P	OO	Short term	Sustainability, Environmental and Corporate Social Responsibility Policy
IN-08	Greenhouse gas emissions associated with purchases made in the Group's supply chain (emissions associated with the procurement of rice and raw materials used in the production of pasta), and emissions produced through changes in land use, if any, in agricultural activities.	I-	P	Up	Short term	

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

KEY: VCh
Up: 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 IROs identification process 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 TOWARDS 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.

All the sites of the Group and our value chain were taken into account, although without making an exhaustive assessment of particular issues and locations.

No material risks and opportunities were identified in connection with this topic. The impacts identified as material in the DMA 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).

E2-1. Policies related to pollution

*(14,15a,c)

The Ebro Group addresses sustainability across its food chain through its Sustainability, Environment and Corporate Social Responsibility Policy, the Group Code of Conduct and the Supplier Code of Conduct and promotes 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 Sustainability, Environment and Corporate Social Responsibility Policy guides the company's processes, activities and decisions, to protect the environment and prevent and minimise environmental impacts. This Policy does not expressly list the substances of concern or substances of very high concern.

Sustainability, Environment 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-f)	Scope: See E1-2

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) E2-1; 15	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.
MDR-P 65(b)	Scope: Suppliers
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
- The policies do not explicitly address any pollutant, but merely establish the general principles of action in respect thereof.

E2-2. Actions and resources related to pollution

*(18)

In 2025 the following actions were taken in own operations to improve effluent and air quality.

ACTION	SCOPE	COMPANY	HORIZON	CAPEX (€ 000)	OPEX (€ 000)	CAPEX 2026 & later (€ 000)

Improve effluent quality	Renovation and optimisation of water treatment systems at the Avio and Vicenza plants	OO	Bertagni	Long term	85	246	3,500
Improve effluent quality	Wastewater buffer tank with pH regulation	OO	Ebro Frost Denmark	Long term	201		148
Improve effluent quality	Optimisation of water treatment systems	OO	Lustucru Frais	Medium term	144		
Improve air quality	New particle and dust aspiration system	OO	Ebro Ingredients	Medium term	4		
TOTAL					434	246	3,648

KEY: Scope
Up: Upstream
OO: Own Operations

With regard to water treatment, the most important investments were made by Ebro Frost Denmark, followed by Lustucru Frais and Bertagni. The latter completed the installation of a new effluent treatment facility at Avio, and the one at its other plant, in Vicenza, is expected to be completed in the coming years, with an additional investment of approximately EUR 3.5 million. There are no other plans approved in this regard.

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.

Actions were also taken in 2025 in respect of water treatment at the Group's plants, with an expenditure of EUR 246 thousand. These are recurring expenses and they are included in the item Other operating expenses (Note 7) in the income statement of the accompanying consolidated annual accounts.

In addition to the above-mentioned actions, a number of continuity actions are being developed, for which there is no associated material CapEx/OpEx, as they are part of the usual operations at the Group facilities:

- Quality controls to ensure compliance with EU laws and regulations by the products put on the market, which are very protective of end users and consumers of food products, so our suppliers must meet stringent requirements for food quality and guarantee.
- Compliance with environmental law at all the Group's facilities.
- To comply with effluent limits, some of our facilities have their own treatment plants.

- Selection of suppliers with sustainability policies and that have accepted the Ebro Group's Supplier Code of Conduct.

Actions were also taken in 2025 in our value chain, in the Group's principal sourcing areas (see E1-3). These actions promote (among other goals) a rational, efficient use of chemicals (plant health, fertilisers) and biological pest control, thereby reducing the use of these chemicals and, in turn, reducing soil pollution. In other cases, the actions were related with organic certification for crops.

It should be noted that most of our effluent (78%) is discharged into inland waters. This is due to the large volume of irrigation water used by Agromeruan, which mostly returns to the land.

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.

The effectiveness of the policy is monitored through compliance with the applicable environmental laws and regulations and the permissions granted.

All the projects and actions developed in the value chain, such as those described in E1-3, have field supervision and monitoring, by Group employees or external companies contracted for this work. In addition, all the certifications (SRP, Organic, among others) have external assurance by third party auditors.

E2-4. Pollution of air, water and soil

*(28a,30a,b,c,31)

There is no single procedure for collecting data on the pollution of wastewater from our production activities from all the Group's facilities, so we have only been able to collect data from the following plants:

- Herba Ricemills: San Juan de Aznalfarache, La Rinconada and Silla (facilities with physical treatment plants), Algemesí (facility with aerobic digestion plant)
- Pastificio Lucio Garofalo: Gragnano (facility with aerobic digestion plant)
- Bertagni: Avio and Vicenza
- Ebrofrost Denmark: Orbaek
- Lustucru Frais: Lorette

None of the Group's facilities from which data has been obtained exceeds the applicable threshold specified in Annex II to Regulation (EC) 166/2006 for any of the air pollutants reported.

All our industrial installations are subject to compliance with the applicable laws and regulations and must stick within the effluent limits established in the environmental permissions obtained.

As a short and medium-term target, we will work to extend the Group's reporting scope in this area. At present there is no global monitoring in the Group of the evolution of effluent parameters over time, although there is company/plant-level monitoring to ensure compliance with effluent limits at each of the facilities.

ESRS E3 - Water and marine resources

List of IROs associated with E3

Impacts, Risks and Opportunities							
Code	Description	Impact		VCh	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	Up OO	Present	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	Up 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	Up OO Down	Short term		

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

KEY: VCh
Up: 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 1,593 ha, of which only 924 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 commitment defined in the Long-Term Sustainability Plan "[HEADING TOWARDS 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 administrations, although no specific consultations were submitted to the latter.

All the sites of the Group and our value chain were taken into account, although without an exhaustive assessment of particular issues and locations. However, aspects related with the use of water for irrigation and salinity in certain crop-growing areas have been considered material owing to insufficient water resources as they can have a material impact on the productivity of the Group's plants, such as those situated in the Guadalquivir valley.

The IROs identified as material in the DMA 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.

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-f)	See E1-2

However, this Policy does not directly address the material IROs related with water resources, the most important issues related with water management, or the material undertaking to reduce water consumption in irrigation areas in its own operations and upstream and downstream in the value chain.

E3-2. Actions and resources related to water and marine resources

*(17,19)

In 2025 the company Riviana Foods took the following action related to water resources in own operations, at its Carlisle and Brinkley plants. Riviana Foods operates in the United States, a zone with medium-high water risk. The measures are designed to reduce the water consumption at these plants.

MDR-A: Actions and resources related to water and marine resources							
ACTION		SCOPE	COMPANY	HORIZON	CAPEX (€ 000)	OPEX (€ 000)	CAPEX 2026 & later (€ 000)
Reduction of use of water	Recirculation of water from steaming	OO	Riviana Foods	Short term	77		
				TOTAL	77	0	0

KEY: Scope
Up: Upstream
OO: Own Operations

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, although it is committed to efficient use of water 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.

The lack of a global water management strategy makes it difficult to monitor the effectiveness of policies and actions. However, initiatives designed to optimise water consumption in industrial processes and in the field are implemented individually (not centralised) by Group subsidiaries and operating units. In some crop-growing areas, growers are exploring more efficient irrigation techniques and water handling strategies to minimise water stress and mitigate soil salinity (E1-3). There is constant monitoring of water availability in each of our sourcing areas, because water stress has a material impact on crop yields and, therefore, on the Group's sourcing strategy, which is adjusted annually.

- **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		
Volume (m³)	2025	2024
(a) Total water consumption	3,064,588	3,244,810
(b) Consumption in areas at water risk (high water stress)*	2,413,337	2,383,006
(c) Total water recycled and reused	2,943	2,742
(d) Total water stored	3,958	4,345
Total changes in storage	0	0

*This value includes all the countries with areas of high or very high water stress

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

The water consumption by offices not owned by Ebro Foods, i.e. all leased offices, is excluded because it is negligible (withdrawal of less than 0.5% of the total in a worst-case scenario) and owing to the difficulty of obtaining data from the lessors. However, the data of the two offices owned by the Group (the office of Lustucru Premium Group in Lyon and the office of Transimpex in Lambsheim) are included.

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)).

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 (79%) and a small proportion is from wells (21%).

26% of the figures on water consumption were obtained from invoices or direct measurement (flow meter), the remaining 74% being estimated. This is due to the volume of water used by Agromeruan for faming the agricultural land in Morocco.

Water intensity	2025	2024
Water consumption (m ³)	3,064,588	3,244,810
Net revenues (€million)	3,014	3,140
Water intensity (m ³ /€million)	1,017	1,033

Water consumption in areas at risk* (m ³)	2025		2024	
Low	72,540	2 %	69,532	2 %
Low-medium	159,475	5 %	263,288	8 %
Medium-high	419,237	14 %	528,983	16 %
High	2,401,321	78 %	2,347,437	72 %
Extremely high	12,016	— %	35,569	1 %

Only the Taraori plant owned by Ebro India reports reused water. During 2025, the volume was 2,943 m³/year. In 2024, for the same plant, recycled water totalled 2,742 m³/year.

With regard to the water storage indicator, it was not possible to obtain information from all the Group companies. The (i) San Juan de Aznalfarache, Jerez de la Frontera, Isla Mayor, La Rinconada, Silla and Algemesi plants of the Spanish subsidiary Herba Ricemills and (ii) Freeport plant owned by the US subsidiary Riviana Foods, all have water storage.

ESRS E4 - Biodiversity and ecosystems

List of IROs associated with E4

Impacts, Risks and Opportunities						
Code	Description	Impact	VCh	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	Up	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	Up	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	Up OO Down	Short term	

KEY: Impact I+: Positive Impact I-: Negative Impact O: Opportunity R: Risk P: Potential A: Actual	KEY: VCh Up: Upstream OO: Own Operations Down: Downstream

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

*(16b,c)

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.

The dependencies on biodiversity, ecosystems or ecosystem services in our own operations and those of our value chain were identified and assessed in the DMA. The assessment criteria considered in the analysis of all the IROs are based on knowledge of the sector and the dynamics of the agricultural and sourcing systems.

Systemic risks associated with biodiversity and ecosystems were also considered, such as:

- Higher temperatures and their impact on ecosystems, with increased pests and crop disease
- Loss of natural habitats with effects on key ecosystem services
- Structural degradation of soil and its impact on agricultural productivity.

In the qualitative assessment, we considered the direct impacts of loss of biodiversity and soil degradation in sourcing areas deriving from intensive farming practices and the loss of natural habitats, which affects key ecosystem services such as pollination and climate regulation.

Three IROs were identified as material in the DMA 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.

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 DMA no Group facilities were identified as having a material adverse impact on a biodiversity-sensitive area and, therefore, no actions related with the mitigation of impacts on biodiversity were identified as necessary.

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-f)	See E1-2

- 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
 - Impacts on the state of species and impacts on the extension and state of ecosystems

- Material impacts related with biodiversity and ecosystems
- Dependencies, material physical and transitional risks and opportunities

However, as mentioned in point E1-3, the Group has projects to promote sustainable agriculture as a best practice not contemplated in the Sustainability, Environment and Corporate Social Responsibility Policy.

Supplier Code of Conduct of the Ebro Foods Group		
MDR-P 65(a) E2-1; 15	Contents: The Supplier Code of Conduct of the Ebro Group sets out the basic principles and values that must underpin the relations of companies and professionals in the Ebro Foods Group with service providers. It thus establishes the obligation of its providers and service providers to comply with applicable laws, regulations and standards. The Audit, Control and Sustainability Committee is responsible for monitoring and oversight, reporting to the Board of Directors.	
	MDR-P 65(b-f)	See E2-1

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.

All the sustainable agriculture projects described in E1-3, particularly the AWD project developed by Ebro India, impact biodiversity and ecosystems, as the programmes encourage the use of sustainable agriculture practices that have a positive impact on soil quality or nutrition, water quality, etc.

In 2025, Bertagni participated in a marine biodiversity protection programme:

MDR-A: Action and resources related to biodiversity and ecosystems						
ACTION	SCOPE	COMPANY	HORIZON	CAPEX (€ 000)	OPEX (€ 000)	CAPEX 2026 & later (€ 000)
Marine biodiversity protection programme		Bertagni	Short term	-	3	
			TOTAL	-	3	

No future biodiversity actions are planned.

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 sustainable agriculture initiatives that may have a positive impact on biodiversity. Growers are monitored constantly through field visits and external audits (see E1-3).

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		VCh	Time Horizon	Policies associated with the 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	Improvement of access to food and reduction of pressure on food systems through reduction of food waste in the Ebro Foods value chain (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	Present	
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	Up OO Down	Short term	

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

KEY: VCh
Up: 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, "HEADING TOWARDS 2030", (iii) different external initiatives in which the Group participates, 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). The assets and sites of the Group and our value chain were assessed, although without an exhaustive assessment of particular issues and locations. We also used the historic information available on the raw materials and auxiliary material (packaging) 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 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 topic.

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 directly 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. But the Group undertakes in the Policy to develop programmes and measures to boost circular economy and Zero Waste.

Sustainability, Environmental and Corporate Social Responsibility Policy	
MDR-P 65(a)	Contents:
E5-1 14	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; 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-f)	See E1-2

E5-2. Actions and resources related to resource use and circular economy

*(19,20e,68a,b,c,69)

In addition to the actions described below in MDR-A, the Group develops a number of continuity actions for which there is no associated material CapEx/OpEx, as they are part of the usual operations at the Group facilities:

Actions related with optimisation of the use of biological resources:

- Recovery of certain by-products such as rice husk for use as fodder or bedding for animals.
- Use of charcoal, husk or wood chips as a renewable fuel (Ebro India, Herba Ricemills, Mundiriso and Ebro Frost Denmark).
- The Ebro Group 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, of which the Group has been a member since 2012. The programme aims to inform people about the efforts being made by companies to prevent food waste, raise awareness throughout the value chain to prevent waste generation and encourage the utilisation of food throughout the value chain.
- Supplementing this, and focusing specifically on the prevention of waste at origin, in 2024 the Group, through the Ebro Foundation, started to sponsor the Ashoka fellow Mireia Barba and her project “Espigoladors”. This initiative acts on the primary sector by recovery of agricultural surpluses that are not offered for sale due to market reasons or aesthetic criteria, through gleaning. The project promotes the recovery of that food through gleaning, thereby helping to reduce waste in the field and promote circular economy, along with actions to make society aware of more sustainable food systems.
- The Group also manages food surplus generated in its operations, embracing any products that are fit for consumption but which, for different reasons -such as packaging defects, logistics incidents or being close to their use-by date-, are not suitable for sale to consumers. This surplus is mainly donated to food banks and social institutions, thus ensuring that the products are used and avoiding waste.

Moreover, as indicated in other sections of this Statement, under Act 1/2025 of 1 April 2025 on prevention of food loss and waste, the three Group companies established in Spain (Arotz, Santa Rita and Herba Ricemills) are developing a Food Waste Prevention Plan, to be implemented in 2026.

Actions related with waste management and circular economy:

- Recycling containers at all the Group’s workplaces and waste separation, giving precedence to waste recovery.
- Joining ECOEMBES on a national level.

With regard to 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.

- Constant search for new packaging materials that will enable us to meet the plastic reduction and recycling targets, through actions intended to reduce the thickness of packaging materials, seek plant-based alternatives, substitute paper for plastic packaging and replace triplex or duplex materials (that are not recyclable) with single-material packaging (that is recyclable).

The main actions in 2025 related with the recycling of materials are associated with changes in the packaging material of our products and our commitment to 100% recyclability stemming from the design of our packaging by 2030.

MDR-A: Actions and resources related to resource use and circular economy							
ACTION		SCOPE	COMPANY	HORIZON	CAPEX (€ 000)	OPEX (€ 000)	CAPEX 2026 & later (€ 000)
Waste reduction	Flour silo, recycling programme and improvement of processing - of flour that was previously discarded	OO	Ebro Frost Denmark	Short term	2		
Waste reduction	Improvement of processes, reuse of product and elimination of waste	OO	Tilda Ltd	Long term	397		445
Packaging reduction	Mykerinos project: new packaging solution to remove over-packaging for promotional products	OO Down	Lustucru Frais	Long term	220		455

Improved recyclability and plastic packaging	Changes in the composition of a non-recyclable triplex material (PET/PET/PP) to convert it to single-material (PP) with SIOX barrier, which is 100% recyclable by design (ready to be recycled)	OO Down	Herba Ricemills	Long term		2.7	4.5
				TOTAL	619	3	905

KEY: VCh

Up: 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 2026, with an additional investment contemplated of approximately €1 million.

E5-3. Targets related to resource use and circular economy

*(23,24,25)

The Long-Term Sustainability Plan “HEADING TOWARDS 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 avoidance and recovery practices.

Targets related to increase of circular product design and minimisation of primary raw materials

- Eliminate 20% of plastics
- 100% of our packaging recyclable by design

All the targets are voluntary and are related to the layer of waste hierarchy of avoidance/minimisation, recycling and recovery.

The targets defined in the Long-Term Sustainability Plan “HEADING TOWARDS 2030” are related to the commitment established in the Group’s policy to optimise the utilisation of resources 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 targets are defined at Group-level, without direct participation of the interested parties, and are defined using internal criteria of the Group.

2025	2021 (base year)	Variation (t)	Variation (%)
24,184	38,247	-14,063	(37)%

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.

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	2025		2024	
Category of product and material	Weight (tonnes)	%	Weight (tonnes)	%
Technical materials (packaging)	80,107	3%	77,253	3%
Biological materials (raw materials)	2,228,162	97%	2,339,714	97%
Total	2,308,268		2,416,966	

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

Rice is our main raw material (86%), followed by wheat (10%) and other ingredients (4%).

The packaging materials for finished products are mainly paper and cardboard (59%) and plastic (30%).

Type of Material	2025		2024	
Plastic	24,200	31%	25,259	33%
Paper/Cardboard	47,003	59%	43,137	56%
Glass	0	0%	14	0%
Metal	1	0%	1	0%
Others	8,903	10%	8,842	10%
Total (tonnes)	79,049		75,292	

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

Note: The data on the company Transimpex is not available, so it is excluded from the scope of reporting.

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 company reports the quantities of packaging used, whether it can be recycled and the amount of recycled material it contains in the reporting year. The information on the quantity of packaging used is mostly (97%) obtained from our internal management systems (SAP or similar, invoices or direct measurement) and the rest (34%) is estimated. The information on the content of recycled material is obtained from the data sheets of the packaging suppliers or, if this is not available, it is estimated based on similar materials.

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, almost all the primary packaging used in our Group is virgin fibre, with a minimal proportion of recycled fibres (2%).

The different secondary and tertiary packaging formats used by the different Group companies both contain 50% of recycled fibres.

The average recycled fibre content of all packaging used by the different Group companies is 30%.

Recycled fibre content	2025		2024	
Primary packaging	547	2%	710	2%
Secondary/tertiary packaging	23,101	50%	23,365	53%
Total recycled fibre	23,648	30%	24,075	32%

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

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

98% of the waste generated in 2025 was non-hazardous waste.

Waste	2025		2024	
Non-hazardous	36,549	98%	35,621	99%
Hazardous	600	2%	461	1%
Total Waste (tonnes)	37,149	100%	36,082	100%

75% of the waste generated is recovered.

Waste Destination	2025		2024	
Total Waste Disposed	9,129	25%	14,809	41%
Total Waste Recovered	28,019	75%	21,273	59%
Total waste (tonnes)	37,149		36,082	

The total waste not recycled is 77%.

	2025		2024	
Total Waste Not Recycled (tonnes)	28,450	77%	23,552	65%

The breakdown by type of waste and type of treatment is set out below:

Non-Hazardous Waste for Disposal	2025		2024	
Landfill	5,830	16%	8,915	25%
Incineration	1,429	4%	1,783	5%
Other disposal operations	1,332	4%	3,677	10%
Total non-hazardous waste disposed (tonnes)	8,590	24%	14,375	40%

Hazardous Waste for Disposal	2025		2024	
Landfill	355	59%	355	77%
Incineration	12	2%	19	4%
Other disposal operations	172	29%	60	13%
Total hazardous waste disposed (tonnes)	539	90%	433	94%

Non-Hazardous Waste deviated from Disposal (Recovered)	2025		2024	
Recycled	8.674	24 %	12.505	35 %
Prepared for reuse	1.735	5 %	107	0 %
Other recovery operations	17.550	48 %	8.633	24 %
Total non-hazardous waste recovered (tonnes)	27.959	76 %	21.246	60 %

Hazardous Waste deviated from Disposal (Recovered)	2025		2024	
Recycled	24	4 %	24	5 %
Prepared for reuse	15,52	3 %	0	— %
Other recovery operations	20,88	3 %	3	1 %
Total hazardous waste recovered (tonnes)	61	10 %	27	6 %

Note: The waste generated in all the offices (18) is excluded from the calculation of waste generated as it represents a negligent proportion of total waste generated.

Note: The data on the company Transimpex is not available, so it is excluded from the scope of reporting.

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

The Group does not generate any radioactive waste.

Practically all the waste generated by the Group's 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 (92%) 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		VCh	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	
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.	R	P	OO Down	Short term	Code of Conduct of the Ebro Group	

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.					

KEY: Impact I+ : Positive Impact I- : Negative Impact O : Opportunity R : Risk P : Potential A : Actual	KEY: VCh Up: 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 6,854 professionals, of whom 5,937 are direct employees of the Group and 917 are hired 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 (IROs) – Own workforce

In the DMA made by the Ebro Group, a potential negative impact was identified related with equal pay, which could affect motivation and talent retention, generating a financial risk owing to increased hiring costs and loss of competitiveness in respect of other companies in the sector.

To mitigate this risk, the Group is firmly committed to reducing and eventually eliminating the gender-based pay gap, implementing equality plans and policies that guarantee fair treatment at all levels of our organisation.

The Group also fosters well-being at work through practices that guarantee fair working conditions: adequate working times, fair pay policies and effective control of occupational hazards. These measures strengthen employees' abilities and contribute towards social and economic stability in the communities where the Group operates.

Thanks to the decentralised personnel management policy of the Group with Human Resources managers in the most important companies in the Group, we have a high level of knowledge and contact with the workforce. This model enables a more hands-on management, adapted to the operating reality in each subsidiary.

In this framework, each company applies specific policies and guidelines aligned with the corporate principles and adapted to local laws, in areas such as health and safety at work, training and professional development, diversity and equal opportunities, as well as equal pay for men and women.

Access to collective bargaining is guaranteed by Works Councils in the countries in which that figure is legally recognised. This helps to improve working conditions, increase the percentage of employees covered by collective agreements and strengthen stable, constructive labour relations.

The commitment to equal treatment and opportunities is reinforced through mechanisms such as the EU Whistleblowing Directive and the Internal Reporting System (IRS), which includes a Corporate Whistleblowing Channel accessible by the entire Group. This system contributes towards boosting confidence and transparency and enabling the early detection of possible defaults, strengthening the culture of respect and safety in the workplace.

Finally, the corporate Code of Conduct provides a common benchmark framework to guarantee ethical and responsible behaviour in all the Group's subsidiaries, establishing the minimum principles applicable to employment and labour rights.

	2025	2024
(Gender-based) pay gap	42.27%	30.07%
% Employees covered by collective or other agreements	73.42%	69%
Hours training per employee	30.68	24
Injury rate*	16.89	17.64
Turnover rate	10.44%	12%
Cases handled through whistleblowing channel (IRS)	18	6

(*) To obtain the injury rate we used the formula $(\text{no. injuries} / \text{hours worked}) * 1000000$. Lost days through injury of own workforce (employees) have been taken into account, including injuries on the way to and from work.

Risks and Opportunities deriving from the Impacts and Dependencies

The Ebro Group reaffirms its commitment to the continuous improvement of working conditions through initiatives focusing on health, safety, equality and diversity. The implementation of a health and safety management system, certified under the standard ISO 45001, boosts the protection of our employees' well-being, helping to reduce the risks of work-related injuries and ill health and strengthens the Group's reputation, generating confidence among workers, customers, investors and communities.

With regard to equality and diversity, the Group promotes policies designed to guarantee equal access to opportunities and equal pay, regardless of gender, race, sexual orientation or disability. These policies help to promote an inclusive work environment and, at the same time, they represent a strategic opportunity to strengthen the Group's position as a socially responsible undertaking and to enhance our ability to attract and retain diverse talent.

One of the risks identified was the challenge of attracting specialised talent in key areas such as maintenance and electromechanics, which could affect operating efficiency. In addition, information security and data protection are growing risks in a context of greater digitalisation and automation of processes. To mitigate these risks, the Group implements specific protocols and technologies designed to guarantee the integrity of information and business continuity in the face of potential cyber-threats.

Through these measures, together with a proactive risk management, we are able to transform the challenges identified into opportunities, consolidating the sustainability of the business and boosting the confidence of our stakeholders.

Climate transition plans

The Ebro Group is progressing in the definition of its climate transition, making sure that the decisions adopted are consistent with the well-being, safety and stability of our workforce.

During 2025 the Group addressed the first stage, focusing on analysis and planning of Scopes 1 and 2 in Spain. In 2026, this work will be extended to the other Group companies. Once this stage has been completed, the Group will analyse **Scope 3** in 2027, as part of its decarbonisation roadmap.

Throughout this process, the Group bears in mind that the transition to a low carbon model must be done in an orderly fashion and responsibly, without compromising safety, working conditions or employment and favouring, where appropriate, the development of new professional skills and abilities.

Respect for Human Rights

The Ebro Group is firmly committed to the respect of Human Rights in all its operations and throughout its value chain, in accordance with the reference international standards and principles.

Although some of the Group's activities are performed in countries where there are widespread risks associated with forced labour or child labour, the Group applies a preventive approach, based on:

- Regular assessments of risks in own and suppliers' operations
- Audits and control mechanisms designed to prevent and mitigate possible irregularities
- Codes of Conduct for employees and suppliers, establishing ethical and labour principles consistent with international standards, especially those of the UN and the ILO.

So far, no significant risks have been identified of the violation of Human Rights in the Group's own operations, or specific groups within its workforce that are in a situation of special vulnerability.

In the DMA, we identified a critical operating risk relating to the difficulty of attracting specialised talent in areas such as maintenance and electromechanics, especially in the United States and Europe.

To mitigate this risk, the Group has taken measures such as:

- Pay rises and definition of new professional categories
- Recruitment in other regions, especially Spain and Latin America
- Collaboration with training centres and polytechnic universities
- More flexible access conditions and specific support through the use of subcontractors

At present, no specific opportunities have been identified associated with particular groups of people in respect of Human Rights, although the Group maintains a proactive approach to guarantee equal treatment, diversity and non-discrimination in all our processes.

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
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(c)	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)	Consideration of stakeholders' interests The Code of Conduct of the Ebro Foods Group was drawn up taking account of the interests and expectations of our own workforce in respect of the ethical principles and behaviour that must prevail in all the Group's professional activities. This perspective has enabled us to define a common reference framework for employment, labour relations and respect for Human Rights consistent with the Group's operating and organisational context.
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.
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 in point 9, (9.1., 9.2., 9.3., 9.4., 9.5., 9.6. y 9.7.) set out in the previous table.
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)	Consideration of stakeholders' interests The interests of the Group's principal stakeholders, were taken into account when defining this Policy, including its own workforce from a global, integrating perspective. This approach enabled us to incorporate in the policy the most important social and labour aspects, making sure they were aligned with the Group strategy and its sustainability-related commitments.
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 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.
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)	Consideration of stakeholders' interests The expectations of the Group's labour force were considered when drawing up this Policy, in relation to the existence of a framework that guarantees the trust, confidentiality and protection of whistleblowers. This consideration was behind the design of the policy with a focus aligned with the needs of the workplace environment and the applicable standards and regulations.
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 Ebro Foods Board of Directors
MDR-P 65(a) S1-1; 21(a)	Contents: This Policy, applicable exclusively to the Directors of the Ebro Group, establishes the following " <u>Applicable Principles</u> " (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): " <u>Conditions to be met by candidates</u> ": - 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)	Consideration of stakeholders' interests The interests and expectations of the principal stakeholders were taken into account when drafting and reviewing this Policy, especially our shareholders, the market and society, in relation to the need to have a diverse, balanced Board of Directors in line with the best corporate governance practices. This consideration enabled us to define selection criteria that would guarantee suitability, diversity of profiles and the absence of any discriminatory bias, while boosting trust in the Company's governance system and in the decision-making by the highest administrative body.
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): "<u>Principles and targets governing Directors' remuneration. Contribution of the policy to the strategy, interests and long-term sustainability</u>" 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)	Consideration of stakeholders' interests The expectations of the principal stakeholders were taken into account when drafting this Policy, as well as the need to ensure that the policy was consistent with the Group's general sustainability and good governance principles. Criteria of fairness, long-term sustainability and alignment with the organisation's global strategy were considered in this regard.
MDR-P 65 f)	Availability: This Policy is available on the Group's corporate website (Política-de-Remuneraciones-de-Consejeros-2025-2027)

Commitments to our workers

Human Rights

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 career advancement 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 and social audits at our workplaces (SMETA 4P/BSCI and SMETA), that assess compliance in areas such as:

- Working conditions and respect for human rights: non-discrimination, equal treatment and non-discrimination in selection and promotion processes and in pay), freedom of association
- Workplace health and safety: compliance with laws and regulations on the prevention of occupational hazards, training in safety, accident logs
- Ethical practices and transparency in labour relations
- Environmental management related with the work environment

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.

Health and safety at work

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 work environment.

Social audits in own workplaces

During 2025, 18 social audits were made at 10 of the Group's workplaces (7 audits in 5 workplaces in 2024).

Summary of social audits made in 2025

Indicator	2025
No. audits made	18
No. companies audited	10
Total no. non-compliance	121
% Non-compliance corrected	52%
Total no. critical non-compliance	14
% Reduction of critical risks	64%

Note: No comparative information for 2024 is presented because the breakdown available for that year is not homogeneous and comparable, as a result of the changes made in the Sedex platform.

S1-2. Processes for engaging with own workforce and workers' representatives about impacts

*(27,28)

Communication and participation channels

The Group has implemented several communication channels and procedures 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
- Corporate whistleblowing channel

The Group also ensures that any contributions received through these channels are included in labour policies and action plans, informing the workforce of the results to guarantee transparency and trust.

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 process

Employees' perspectives and opinions inform the Group's decisions and activities through tools such as:

- 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 participate in the identification of risks and definition of preventive and corrective plans.

The contributions received through these channels are incorporated in the definition of Human Resources policies, training plans and prevention measures, making sure the decisions reflect the needs detected.

Commitment to own workforce and workers' representatives

The Ebro Group's 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, including the management of impacts and implementation of agreed corrective measures.

Stage, type and frequency of engagement

Employee engagement takes place at different stages of employment management:

- Design of policies (prior consultation with workers' representatives)
- Implementation (regular follow-up meetings)
- Assessment (surveys and analysis of results)

The frequency varies according to the company:

- Meetings with workers' representatives: quarterly in most companies
- Health and Safety Committees: monthly or as stipulated in local law

Assessment of 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. For this, the Group and its subsidiaries systematically analyse the information collected in the different dialogue spaces, 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.

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.

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 Corporate 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. In addition, the Group subsidiaries that are obliged by local law to have grievance 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".

Specific processes for redressing negative impacts (how the damage is remedied, not only investigated):

- Channels for general concerns (consultations, suggestions, not only irregularities)
- Feedback to the worker regarding the state of their report
- Effectiveness indicators (number of cases, time to solve, satisfaction)
- How the lessons learnt are integrated in continuous improvement

S1-4. Taking action to manage IROs

*(38,39,40,41,43,62)

Actions related with personnel management in the Ebro Foods Group are developed with a view to managing the IROs identified that affect the Group's professionals, and they are set out in the general guidelines defined in the Long-Term Sustainability Plan "Heading towards 2030".

The Group has defined principles, approaches and general lines of action related with health and safety at work, managing and retaining talent, work-life balance and the development of professional skills and abilities, among other aspects, in accordance with the IROs identified for own workforce.

These actions have a global scope embracing the entire Group, although they are developed and implemented by the individual companies in accordance with the Ebro Group's management model. So each company designs, applies and manages its own Human Resources measures, adapting them to their respective operating situations, local laws and the specific needs of their teams, thereby enabling proportional, adjusted management of the IROs associated with the workforce.

Measures to avoid or mitigate negative impacts (actual or potential)

The different Group companies have a common framework for action in respect of principles and approaches, consisting of the identification, analysis and management of possible actual or potential negative impacts on their professionals, through measures defined and applied within each subsidiary.

In general, this approach comprises the following stages:

- Preventive identification of situations that might generate negative impacts, through the internal management, control and supervision mechanisms existing in each company
- Analysis and assessment of those situations by the areas responsible, considering their nature, extent and possible effects on the workers
- Definition and implementation of preventive or mitigating measures, where appropriate, within the scope of responsibility of each company
- Monitoring of the measures adopted to assess their adequacy and reinforce or adjust them if necessary.

When impacts are identified that require specific corrective actions or the activation of formal channels, they are handled through the processes and mechanisms described in section S1-3, avoiding duplicities in the reporting.

Monitoring of the effectiveness of measures taken

The effectiveness of measures taken is monitored proportionally and adapted to the nature of the actions and the context of each company. For this purpose, subsidiaries use internal management and review tools that enable them to identify areas for improvement and reinforcement, if necessary, in the approaches applied in personnel management.

In this context and without prejudice to the autonomous management of each subsidiary, the main types of measures applied by the Group companies to avoid or mitigate actual or potential negative impacts on their respective employees include, among others:

:

- Diversity and inclusion, through practices and policies designed to promote a fair, respective working environment
- Training and professional development, designed to improve employability and internal skills
- Health and safety at work, through occupational hazard prevention systems, operating protocols and specific job-related training
- Fair working conditions, through compensation and employment policies and practices aligned with the Group's principles of equity.

These measures are preventive or mitigating and are developed on a company-level, according to the operating situation of each company and the risks identified.

Both the Group and its companies have specific mechanisms to address and remediate any negative impacts that may arise, including the following, among others:

- Communication and reporting channels through which employees can report any situation of risk or vulnerability
- Support measures, such as psychological or social assistance programmes in any situations that so require
- Review and improvement of processes, analysing the causes of impacts and taking remedial measures on a local level.

The Group companies apply the following actions, among others, to any material risks deriving from dependencies:

- Training in Occupational Hazard Prevention
- Safety protocols adapted to the operations at each workplace
- Continuous supervision of impacts and plans for improvement
- Assessment of psychosocial risks, focusing on aspects such as workload, stress and emotional well-being.

Initiatives to generate positive impacts

The companies in the Ebro Group develop initiatives that contribute proactively to generating positive social impacts, improving the well-being, motivation and career advancement of their employees.

The initiatives promoted generally by the Group companies include especially:

- Career plans and career advancement
- Measures to improve work-life balance
- Health and well-being programmes
- Acknowledgement and motivation initiatives
- Welfare benefits adapted to local laws and practice.

The subsidiaries also use the following tools, among others, to identify and pursue material opportunities:

- Leadership and mentoring programmes
- Internal mobility and promotion
- Investment in digitalisation and new skills

At the same time, the Group establishes a common framework to ensure that our work-related policies and practices are responsible and do not generate any harm to their 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 resources to the management of material impacts identified in relation to our workforce, in accordance with our decentralised management model and with a view to preventing, mitigating and adequately managing any actual or potential negative impacts associated with our workforce.

In particular, the resources are allocated to the following areas:

- Human Resources Teams: each company in the Group has HR teams responsible for identifying work-related and social risks, implementing preventive or mitigating measures and monitoring their effectiveness. These teams play a key role in adapting the Group's principles and guidelines to the local operating situations, ensuring a tailored, hands-on management of the impacts identified.
- Budgets for training, well-being and working conditions: the Group companies handle specific budgets for training, work-related health, well-being and welfare benefits, resulting in specific actions such as training programmes, risk prevention measures, initiatives to enhance the work-life balance or provide support in situations of vulnerability. These resources enable companies to address constantly the prevention of the principal work-related and social risks identified.

- Safety and prevention infrastructures: resources spent on equipment, installations and prevention systems reduce exposure to work-related risks, improve working conditions and foster a preventive culture in our workplaces, contributing towards the mitigation of negative impacts related to health and safety.
- Measuring and reporting systems: our subsidiaries use internal tools to collect and analyse information related with aspects such as work-related injuries, employee turnover, training or incidents reported. This information is used to assess the effectiveness of the measures taken, identify trends and define actions for improvement when necessary.

The use of these resources enables Group companies to monitor the evolution of the principal IROs, adjust the measures applied based on the results observed and contribute towards continuous improvement in personnel management and in the prevention and mitigation of negative impacts on the workforce.

S1-5. Targets related to managing incidents

*(81)

The Ebro Group has defined a framework for action for the management of real and potential impacts on its workforce, aligned with the Sustainability Plan “HEADING TOWARDS 2030” and based on a decentralised management model. In this model, the Group establishes common principles and monitoring systems, while the specific definition and implementation of measures is made by each company individually, taking account of its operating situation, local laws and characteristics of its workforce.

Strategic principles (common to all companies)

- 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

These principles are aligned with the principal impacts and risks identified in the DMA, particularly in relation to working conditions, health and safety at work, equal opportunities, professional development and respect for Human Rights.

Targets defined

Scope	Target 2030	Indicator	Associated IROs	Status 2025
Training	Promote continuous training of own workforce, reaching an annual cover of between 85 % and 90%	% of employees with annual training	R-61; IP-22	95% of own workforce has received annual training
Equal Pay	Reduce the gender-based pay gap	Pay gap	IN-24; O-23	10% reduction from 2019
Diversity	Promote diversity and equal opportunities in management positions, raising the proportion of women to 40%	% women in management positions	O-23; IP-22	35.12% women in management positions
Professional Development	Promote professional development and internal mobility of talent through internal promotion	No. promotions / year	R-61; IP-22	Cumulative increase of 142.7% in internal promotions since 2019
Health and Safety	Ensure that 100% of the workforce is covered by a system of health and safety at work	% workforce represented	O-20; IP-22	100% of workforce represented in Health & Safety Committees
Health and Safety	Zero fatal accidents	No. fatal accidents	O-20	"0" fatal accidents
Human Rights	Guarantee training in Human Rights for 100% of our employees	% workforce who receive training in Human Rights	IP-29; IP-22	100% employees received training in Human Rights

Time horizon, governance and participation

These operating targets (2019–2030) remain in place as lines of management that contribute to preventing and mitigating work-related impacts and are regularly reviewed in the framework of “HEADING TOWARDS 2030” to assess whether they need to be updated in the event of material changes in the IROs or the availability of comparable data.

The HR Management and Health and Safety officers in each company are responsible for implementation and initial controls; data consolidation and reporting are done by the Group’s Communication, Social Responsibility and Sustainability department; and supervision corresponds to the Audit, Control and Sustainability Committee, incorporating the results in the Group’s Annual Sustainability Statement.

The definition and review of priorities are based on internal surveys, Works Councils and Health and Safety Committees, as well as other social dialogue spaces. Information on progress and areas for improvement is given through internal channels (informative meetings, intranet, internal newsletters, etc.).

S1-6. Characteristics of the Group's Employees

*(50a,b,50b+51,50c,50,50d)

Our people and responsible management of our human capital are a key component of the Ebro Group's sustainability model. The Group promotes the well-being, professional development and continuous training of our workforce as essential elements to guarantee a safe, inclusive working environment aligned with the ethical and social principles governing our activities.

In this context, the Ebro Group's most valuable asset is its 5,937 employees, whose knowledge, experience and commitment are fundamental for implementation of our corporate strategy, business continuity and long-term value generation.

Characteristics of the company's employees

Information on number of employees by gender		
Gender	2025	2024
Male	4,205	4,000
Female	1,732	1,667
Others	0	0
Not informed	0	0
Total employees	5,937	5,667

**The gap between the number of men and women is largely due to the predominantly factory-based nature of the Group, 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	2025	2024
Spain	935	918
United States	1,146	1,028
France	618	612
Italy	896	824

Employees by gender and type of contract

The Ebro Group offers its workers stable, quality employment and a solid professional career, where 93.20% of the jobs are permanent.

Type of contract

	2025				
	Female	Male	Other	No informed	Total
Permanent	1,619	3,914	0	0	5,533
Temporary	113	285	0	0	398
Non-guaranteed hours	0	6	0	0	6

	2024				
	Female	Male	Other	No informed	Total
Permanent	1,541	3,705	0	0	5,246
Temporary	113	259	0	0	372
Non-guaranteed hours	12	37	0	0	49

Working hours

	2025				
	Female	Male	Other	No informed	Total
Full time	1,612	4,155	0	0	5,767
Part time	120	50	0	0	170

	2024				
	Female	Male	Other	No informed	Total
Full time	1,557	3,931	0	0	5,488
Part time	109	70	0	0	179

The average headcount of the Group in 2025, including employees and non-employees, is 6,854 professional, rather than the 6,752 indicated in Note 7.4 to the Annual Financial Statement 2025. This difference is due to the fact that the Annual Financial Statement does not include independent contractors (self-employed workers) (26) or the workers of the subcontractors of the subsidiary Herba Ricemills (108), and that this Statement does not include the workers employed by Indo European Foods.

Employee turnover

During 2025, 620 employees left the Group, equivalent to a turnover of 10%.

For calculation purposes, the rotation has been determined taking the total number of own employees that left the Group during the year -including those who left voluntarily and those

dismissed, retired or deceased- divided by the average annual number of own employees in the same period.

For comparison, in 2024, 693 employees left, giving a turnover rate of 12%, calculated in the same way.

The interannual evolution of this indicator reflects the usual dynamics of the Group's workforce, influenced by factors such as the industrial structure of certain activities, seasonable employment in some geographical areas and the ordinary processes of renewal within the organisation.

S1-8. Collective bargaining coverage and social dialogue

*(60a-c, 63a-b, AR70)

73.42% of the employees in the Ebro Group (69% in 2024) are covered by the collective bargaining agreements of their respective business areas or some other kind of employment agreements applicable in their respective geographical areas.

The following tables show the collective bargaining coverage and social dialogue through a classification by ranges, distinguishing between countries of the European Economic Area (EEA) and non-EEA countries, which represent more than 10% of the total number of Group employees.

	Collective Bargaining Coverage		Social Dialogue
Rate of cover	Employees – EEA (for countries with >50 employees, which represent >10% of total employees)	Employees – Non-EEA (for countries with >50 employees, which represent >10% of total employees)	Representation in workplace (only EEA) (for countries with >50 employees, which represent >10% of total employees)
0-19%			
20-39%			
40-59%		United States	
60-79%			
80-100%	Spain, France and Italy		Spain, France and Italy

Note: The information included in this table coincides for 2024 and 2025, so the table is own included once.

The percentage of employees not included in the above table corresponds mainly to management personnel of the Group and employees of companies situated in countries where collective bargaining is not widely used, is not contemplated in law or is not applicable under local labour laws, as is the case of the United States, Morocco, India and Cambodia.

In these countries, the professionals are covered by the applicable national labour laws and the Group's internal policies, especially the Ebro Group's Code of Conduct, which lays down the minimum principles regarding labour rights, professional relations, equal treatment and respect for Human Rights.

Social dialogue

Regardless of the existence of collective agreements, the Ebro Group promotes social dialogue and the workers' participation through different mechanisms, including among others Works Councils, Health and Safety Committees, regular meetings with workers' representatives and direct communication with the HR departments in the different Group companies.

At present, the Group does not have a European works council (EWC), a European Company (SE) works council or a European Cooperative Society (SCE) works council. However, dialogue with workers and their representatives takes place according to the laws and regulations in place in each country and the Group's internal frameworks.

S1-9. Diversity metrics

*(66a-e, AR71)

The Ebro Group considers diversity and equal opportunities significant principles in the management of its workforce, in accordance with our Code of Conduct and the applicable corporate policies.

We set out below the principal diversity metrics, focusing on the composition of top management and the distribution of the workforce by age groups.

Diversity in Top Management

For the purpose of this statement, top management means the executive chairman, who also performs the duties of CEO, the Chief Operating Officer (COO), who is the highest-ranking executive of the Ebro Foods Group after the executive chairman, the heads of the principal business units of Ebro Foods, S.A. and the heads of the Group's business units, regardless of whether their respective employment relationships are specified as top management.

Composition of top management by gender

	2025				2024			
	Men		Women		Men		Women	
	No. employees	% Total Top Management	No. employees	% Total Top Management	No. employees	% Total Top Management	No. employees	% Total Top Management
Top Management	12	75%	4	25%	11	73%	4	27%

Distribution of employees by age group

Age Group	2025		2024	
	No. employees	% Total employees	No. employees	% Total employees
<=30	836	14.08%	782	13.81%
30 - 50	3,068	51.68%	2,900	51.17%
>= 50	2,033	34.24%	1,985	35.02%
Total employees	5,937		5,667	

Other diversity metrics

At present, the Group does not collect homogeneously other diversity metrics, such as nationality or ethnic origin, from all its companies, in pursuance of the applicable laws on data protection. Consequently, these metrics are not included in this section.

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 all the Group companies, wages are above the minimum wage established in each country and are never below that level, ensuring fair, competitive working conditions. This commitment is extended to all the Group's employees and is aligned with the ILO Fundamentals, the UN Global Compact Principles and the corporate policies of the Ebro Group.

The Group considers adequate wages to be any wages equal to or exceeding the minimum wage established by law in each country in which it operates.

S1-12. Persons with disabilities

*(79, 80, AR76)

The Ebro Group strives to achieve socio-occupational integration of persons with disabilities through its diversity and equal opportunities policies, in accordance with the applicable laws and the principles established in our Code of Conduct.

Direct employment

The Group has employees with different abilities in our workforce, considering all professionals for this purpose, regardless of their recognised degree of disability. The information on the number and percentage of employees with disabilities is set out in the following tables, with comparative figures for 2024 and 2025.

	2025				2024			
	Men	% total employees	Women	% total employees	Men	% total employees	Women	% total employees
Persons with disabilities	73	1.23%	36	0.61%	72	1.27%	34	0.60%

Note: The figures for persons with disabilities may not coincide with those published in Annual Accounts, since this statement includes all persons whose situation of disability has been reported, regardless of whether their degree of disability is equal to or higher than 33%.

Indirect employment

In addition, the Group contributes towards the socio-occupational integration of persons with disabilities through indirect contracting, mainly through services rendered by special employment centres in countries where this figure is regulated. The information on such contracting is set out in the following tables, with comparative figures for 2024 and 2025.

Centre	Services	Amount 2025 (€)	Amount 2024 (€)
C.E.E. DE MADRID	Printing	3,049	1,672
C.E.E. INSERCIÓN PERSONAL DISCAPACITADOS " IPD"	Cleaning head office in Madrid	80,485	86,845
TOTAL		83,533	88,517

Integration and accessibility measures

With regard to the universal accessibility and integration of persons with different abilities in work environments, some of the Group companies have developed actions to facilitate their integration, including: (i) elimination of architectural barriers, (ii) ergonomic adaptation of work stations and (iii) adjustment of certain tasks to the specific abilities of individuals.

S1-14. Health and safety metrics

*(88a-e, 89c)

The Ebro Group guarantees protection of our employees' health and safety by implementing occupational hazard prevention and management systems in accordance with the applicable laws in each country and the principles promoted by the International Labour Organization (ILO). This approach is integrated within the Group's general framework of personnel management and its Sustainability Plan "Heading towards 2030".

100% of the Group companies and their respective production plants have an Occupational Hazard Prevention and Management System, managed by both internal and external resources. In addition, certain production plants of the Group, such as those of Herba Ricemills in Spain and Pastificio Lucio Garofalo in Italy, have management systems aligned with ISO 45001 on occupational health and safety. In the remaining companies, preventive management is regulated through local policies and collective agreements conforming to the laws in place and the characteristics of each workplace.

Participation and representation

100% of the Group's workforce is covered by an occupational hazard management system, focused on the prevention of work-related risks and continuous improvement in this area, in accordance with the applicable laws.

Health and safety aspects covered in formal agreements with unions

The health and safety aspects covered by formal agreements with unions include, on a global level, conformity with the principles promoted by the International Labour Organization (ILO), organisational structures for problem-solving and general commitments regarding the level of practice to apply.

On a local level, these agreements may contemplate, among other aspects, the use of personal protection equipment, the existence of mixed health and safety committees, participation of workers' representatives in audits, inspections and investigations, training and education in prevention and the right to refuse unsafe work, in accordance with the prevailing laws in each country.

Health and safety indicators

The principal health and safety indicators are set out below, with comparative figures for 2024 and 2025.

No fatalities were recorded in 2025 as a result of work-related injuries or ill health, in the Group's own workforce or in other non-employees working at the Group's facilities.

	2025		2024	
	No. lost time injuries ⁽¹⁾	Injury rate ⁽²⁾	No. lost time injuries ⁽¹⁾	Injury rate ⁽²⁾
Own workforce	191	16.89	175	17.54
Supervised workers & independent contractors	43	16.72	29	17.58
Total	234	16.86	204	17.55

Notes:

⁽¹⁾ This total includes both accidents on the way to and from work and those occurring at work suffered by our entire workforce.

⁽²⁾ The injury rate is equivalent to the number of cases recorded (lost-time injuries) for each million hours worked by the total workforce.

	2025	2024
Work-related ill health ⁽³⁾	11	11
Lost days ⁽⁴⁾⁽⁵⁾	7,377	9,802

Notes:

⁽³⁾ The cases of work-related ill health refer to employees.

⁽⁴⁾ Lost days refer to work-related injuries and ill health of our employees.

⁽⁵⁾ The variation between years is due to the higher number of long-term sick leave cases in 2024.

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 and giving specific training for the hazards of each job. This is supplemented with regular medical check-ups and the promotion of healthy lifestyles.

S1-16. Remuneration metrics (pay gap and remuneration ratio)

*(97a-c)

The Ebro Group guarantees equal treatment and opportunities in respect of pay, in accordance with our Code of Conduct, Gender Equality Plan and the Principles of the UN Global Compact.

This commitment is applied to hiring, training, career advancement and pay, ensuring that any differences in pay are not due to discrimination.

To boost this framework, some Group companies have developed specific policies supplementing the corporate guidelines, such as equality plans, equal employment opportunities policies and anti-discrimination, harassment and bullying protocols, described in the corresponding sections of this S1.

Gender-based pay gap

The gender-based pay gap in the Group is managed through the principles of fair and equal pay, in accordance with our Code of Conduct and corporate policies and is part of the global approach to personnel management.

This indicator is tied to the equality and diversity objectives marked in our Sustainability Plan “HEADING TOWARDS 2030”, particularly the targets for progressive reduction of the pay gap and boosting equal opportunities, described earlier in section S-15.

For the purpose of calculation, the gender-based pay gap is determined as the 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 information corresponding to 2025 has been prepared including the highest paid individual, the Chairman and CEO, in keeping with best practices of transparency in respect of pay, even though his relationship with the Company is not one of employment, but commercial. To enable comparison, the 2024 figure has been restated following the same criterion.

In accordance with the comparability requirements established in the CSRD (AR 100), no information for years prior to 2024 is presented, owing to the non-existence of historic data calculated according to a uniform methodology and fully aligned with the current reporting criteria.

	2025	2024
Gender-based pay gap	42.22%	40.33%

Remuneration ratio

The annual total remuneration ratio of the highest paid individual (the Chairman and CEO of the Company, even though his relationship with the Company is not one of employment) to the median annual total remuneration for all employees (excluding the highest-paid individual) was 92.89 times.

	2025	2024
Remuneration ratio	92.89	92.81

S1-17. Incidents, complaints and severe human rights impacts

*(103, 104)

The following table shows the Human Rights-related incidents and complaints reported in 2024 and 2025 through channels other than the Corporate Whistleblowing Channel. They include both cases affecting own workforce and those involving workers outside the organisation, that have been processed through local internal channels or by competent external bodies.

Some complaints reported in any given year may still be at the analysis or investigation stage or be solved in subsequent years, depending on the time limits and procedures established by the corresponding authorities or institutions. For this reason, the number of cases settled or concluded within any one year may not coincide with the number of cases presented in the same period.

	No. cases presented	No. cases reviewed	No. cases settled or concluded
Own employees	4	4	4
Supervised workers	-	-	-
Total 2025	4	4	4
Own employees	4	3	6
Supervised workers	1	1	-
Total 2024	5	4	6

Details are disclosed below on the gender of the persons involved, the nature of the incidents and the channel used to report the cases presented in the respective years. As regards the latter point, none of the complaints described was presented through the National Contact Points for OECD Multinational Enterprises.

One of the incidents reported in 2025 was received through a local channel enabled by the corresponding company for its stakeholders to voice their concerns. The remaining complaints were reported to the United States Equal Employment Opportunity Commission (EEOC). The EEOC is a US government agency that has the authority investigate complaints against employers of harassment or discrimination, reported by current or, more often, former employees. Once the company has submitted its Position Statement, the EEOC assesses the case and determines whether there are grounds to continue with the proceedings or whether they should be shelved, as the case may be. These processes can take several months or even more than a year, depending on the complexity of the case and the times set by the agency.

	2025	2024
Gender		
Man	3	1
Woman	1	4
Nature		
Sexual harassment	2	0
Diversity-based discrimination	2	5
Channel		
Internal	1	0
Equal Employment Opportunity Commission (USA)	3	5
Organisation for Economic Co-operation and Development (OECD)	0	0

No serious Human Rights impacts or incidents were identified, or any related with systematic violations within the Group's own workforce. Nor did any of the reported complaints result in penalties, fines or compensations for damages.

ESRS S2 - Workers in the value chain

List of IROs associated with S2 (SBM-3)

Impacts, Risks and Opportunities							
Code	Description	Impact		VCh	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	Up OO 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	Up 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	Up OO Down	Short term		

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

KEY: VCh
Up: Upstream
OO: Own Operations
Down: Downstream

SBM-3. Material impacts, risks and opportunities

*11,12,13

Scope and groups in the value chain

The Ebro Foods Group operates a global value chain in **Europe, North America, Africa, Asia and Latin America**. The main groups are:

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

Downstream

- Logistics providers: geographical areas in which the Group operates

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.

Social risks identified

The analysis made with the platform **Countryrisk.io** enabled us to identify significant risks in emerging countries in southeast Asia, India and Pakistan, where labour laws are less developed. The most important risks were:

- **Gender-based inequality:** Women in countries such as Morocco, Thailand and India face barriers to access fair working conditions, owing to sociocultural rules, pay gaps and less access to training.
- **Child and forced labour:** Risk existing in the same geographical areas as above.
- **Work-life balance:** Potential deterioration in regions with no clear regulation of working hours and dates.

Following this risk analysis, in 2025 we began a structured due diligence process to manage and mitigate these risks in the markets identified as priority. This process, aligned with our strategic plan 2025–2027, was scaled in three successive stages: Pakistan (2025), Thailand/Southeast Asia (2026) and India (2027).

The general approach was structured in four working lines:

- **Identification and prioritisation of suppliers with the highest risk levels**, based on turnover, strategic importance and the nature of their commercial relationship
- **Planning and audits**, external and internal, according to the risk assigned and applying internationally recognised standards
- **Enhancing ethical commitments**, through adherence to the Supplier Code of Conduct and the associated ethics questionnaire
- **Mechanisms for monitoring, redress and improvement**, focusing on settling non-compliance and progressive improvement of working conditions in the value chain.

Stage 1 – 2025: Suppliers in Pakistan

The first stage of the programme, focusing on Pakistan, was implemented in 2025.

- 100% of the suppliers in the country have adhered to the Ebro Supplier Code of Conduct
- Audits have been made on 90% of the suppliers, representing 94% of the total volume sourced in Pakistan.
- The external audits were mostly made under the SMETA 4 Pillars standard, except in one case, which was audited under the BSCI standard.

Summary of audits made in Pakistan in 2025

Indicator	2025
No. audits made	9
No. suppliers	10
Total no. non-compliance	54
% non-compliance corrected	59%
Total no. critical non-compliance	13
% reduction of critical risks	69%

** Note: Some audits that began in one year may be completed in the following year, depending on the how long it takes to make them and validate the corrective action plans.*

Stage 2 – 2026: Suppliers in Thailand / Southeast Asia

The second stage of the process will be carried out in 2026, focusing on the suppliers linked to the Ebro Group in southeast Asia. The methodology used will be equivalent to that applied in 2025, incorporating the lessons learnt in the first phase.

Stage 3 – 2027: Suppliers in India

The third stage of the cycle will be undertaken in 2027, focusing on suppliers in India, according to the three-year planning established. The process will include assessing risks, making audits and developing the corresponding plans for improvement.

This scaled approach will enable us to progress in a gradual, structured, controlled manner to improve the social conditions of our value chain.

Material impacts on value chain workers

The **Double Materiality Assessment (DMA)** did not identify real negative impacts on the workers in our value chain, but it did detect potential impacts that must be monitored.

In the light of these potential risks, the Group drives several initiatives to prevent negative impacts and enhance the well-being of workers in our value chain, paying particular attention to those located in the most exposed stages of the supply chain.

Some of the most significant actions implemented to mitigate risks and use opportunities are:

- **Social and ethics audits** in regions at risk, focusing on detecting child and forced labour
- **Programmes for women** in countries with greater social vulnerability, focusing on improving their access to training and decent working conditions
- **Support for agricultural suppliers** to help them to implement best practices as per the sustainability standards “FSA” of SAI Platform, or “SRP” of the Sustainable Rice Platform, and assistance to obtain certification in Organic Farming or Fair Trade, helping to improve the sustainability of their crops and facilitate their access to new markets
- **Continuing training** in health and safety, new or amended laws and agricultural best practices, enhancing our direct relationship with our 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.

Integration in strategy and governance

These risks and opportunities are integrated in the corporate strategy through:

- **Supplier selection criteria** based on social and environmental standards

- **Supervision by the Sustainability Department**, which regularly reviews the social risks and proposes mitigation plans to Management
- **Indicators and objectives:**
 - % of suppliers audited under ethical and social criteria
 - No. women who benefited from training programmes
 - Reduction of risk of child labour according to Countryrisk.io.

S2-1. Policies related to value chain workers

*16,17,18 y 19

S2-1; 18	Supplier Code of Conduct of the Ebro Foods Group
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.) <u>Child labour</u>: 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.) <u>Forced or compulsory labour</u>: All forms of labour exploitation and forced or compulsory labour are expressly prohibited. -(point 3.6.) <u>Freedom of association and collective bargaining</u>: 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 Audit, Control and Sustainability Committee, which regularly reports to the Board of Directors of Ebro Foods.
MDR-P 65(d) S2; 19 ; AR14	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 interests and expectations of our value chain workers were taken into account when drawing up this Policy, considering the information obtained through our usual interactions with suppliers, audits, complaint mechanisms and other monitoring processes. This approach helps to protect labour rights and promote responsible practices throughout our supply chain.

MDR-P 65(f) S2; AR16	Availability: The Supplier Code of Conduct is available on the Group's corporate website (Código-de-Proveedores). 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 S2-1; AR15	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Supplier Code of Conduct (Group SCOC) 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.) <u>Child labour</u> ; -(point 3.5.) <u>Forced or compulsory labour</u> ; and -(point 3.6.) <u>Freedom of association and collective bargaining</u> .
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) S2; 19; AR14	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)	The interests and expectations of our value chain workers were taken into account when drawing up this Policy, incorporating information obtained through our usual interactions with suppliers, as well as observations and data from monitoring and

	compliance processes. This enables us to include significant aspects in the policy to promote responsible working conditions throughout our supply chain.
MDR-P 65(f) S2; AR16	Availability: This Policy is available on the Group's corporate website (Política-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.

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 the policies described in MDR-P, the Supplier Code of Conduct and the Sustainability, Environment and Corporate Social Responsibility Policy, which defines the framework for the Group's actions and the requirements applicable to the suppliers in respect of labour standards, fundamental rights, business ethics and environmental criteria.

The detailed contents of these policies are set out in the table included in MDR-P, to which we refer to avoid redundancies.

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

Moreover, and consistent with joining the UN Global Compact, the Group has developed a structured approach to detect, prevent and remedy possible breaches in respect of Human Rights throughout our value chain. This system includes monitoring and control mechanisms, specific training, fostering of best practices and grievance channels. In this regard, the Group has implemented an Internal Reporting System (IRS) that centralises the existing grievance channels and guarantees the protection of whistleblowers who act in good faith, 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.

During the year, there were no significant changes to the policies applied to value chain workers or the mechanisms or types of communication used to inform the people or groups for which they are relevant.

Therefore, the Group still has the same regulatory framework and the same distribution channels described in MDR-P, with no modifications in respect of the previous reporting period.

S2-2. Processes for engaging with value chain workers about impacts

*(22,23)

The Ebro Group has several processes and mechanisms enabling it to maintain fluent relations with value chain workers, identify possible impacts and collaborate in their adequate management.

1) Tools used

The Ebro Group uses two tools to gain an insight into the working conditions and respect for Human Rights in our value chain: (i) social audits, which provide information on labour standards and ESG compliance, and (ii) , frequent visits and meetings between the Procurement departments and suppliers and service providers to check compliance with the standards and promote best practices.

2) Frequency and methodology

Interaction with suppliers is constant throughout their trading relationship with us. Audits are valid for 2-3 years, although in critical cases they are done annually.

3) Mechanisms to obtain workers' views

In addition to audits and meetings, the Group incorporates direct interviews with workers during the audits, confidential polls and access to the Corporate Whistleblowing Channel to obtain their views and opinions. These tools ensure that the workers' voices are heard and taken into consideration in decision-making.

Fulfilment of the commitments undertaken by the Group is checked either by engaging directly with suppliers (in the case of individual growers) or with representatives of the supply undertaking (in other cases).

4) Processes to remediate impacts

When a breach is detected, a remediation process is activated, which includes: (i) immediate notification to the supplier, (ii) design of a remedial plan with defined deadlines, (iii) regular monitoring and (iv) possibility of terminating their contract, in cases of serious breach. The affected workers may participate in the definition of solutions through the channels enabled.

5) Governance and responsibility

Subsidiaries' Procurement departments have operational responsibility, while the responsibility for supervision corresponds to the Audit, Control and Sustainability Committee, which regularly reviews the results and reports to the Board of Directors.

6) Indicators and monitoring

To assess the effectiveness of the processes of collaboration, detection and management of impacts, the Group regularly tracks the different operating indicators and results, mainly relating to social audits, coverage of suppliers and handling of any impacts detected.

These indicators enable the Group to monitor the functioning of the mechanisms implemented, identify areas for improvement and guide decision-making on due diligence and social risk management in the value chain. The details of quantitative indicators and their evolution are set out in section S2-4 of this Statement, regarding the measures taken to manage the IROs identified.

7) Connection with the strategy

These processes are incorporated in the Group's strategy and contribute towards guaranteeing a responsible value chain, reducing social risks and strengthening the business model through ethical, sustainable relations with suppliers.

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.

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](#).

In connection with its functioning, 18 complaints were reported during the year through this Channel. After assessment, four of them were considered not to correspond to the topics within its scope of application as they referred to issues related with customer services. One duplicated complaint was also identified, finding proof that the same event had been reported more than once, so the duplicate was excluded from the count.

Consequently, a total of 17 complaints were recorded. At year-end, all these cases were closed, except one that was still being investigated. None of the complaints received during the period was made by a value chain worker.

In this regard, Ebro Foods has not specifically assessed whether the workers in our value chain are familiar with and trust the channel as a tool for reporting their concerns. However, the Group ensures access by value chain workers to effective remediation mechanisms through a structured system that combines social audits, grievance channels and remediation processes associated with suppliers.

When a possible breach of labour rights is detected, through external audits, internal audits, meetings with suppliers or the Corporate Whistleblowing Channel, a remediation process is activated that includes formal notification to the supplier, the definition of a corrective action plan with specific deadlines, monitoring by the Procurement and Sustainability departments and, if appropriate, verification audits to confirm closure of any non-compliance detected.

The effectiveness of the mechanisms is assessed through monitoring of the closure of impacts identified, validation of the remedial measures implemented and continuity of the trade relation only once compliance with the standards required by the Group has been proved. If the required compliance levels are not reached, the Group may take additional action, including termination of the contractual relationship.

The procedure, scope and guarantees of the Corporate Whistleblowing Channel are described in detail in section S1-3 of this Statement.

S2-4. Taking measures to manage IROs

*(32)

Actions to avoid, mitigate and remediate negative impacts

Double Materiality Assessment (DMA)

The Double Materiality Assessment (DMA) did not identify any actual material negative impacts on our supply chain. However, potential risks were detected related with labour rights, health and safety and forced labour in critical areas.

The actions described are prioritised for the different risks to avoid, mitigate and remediate negative impacts.

Actions implemented

The Group uses the Sedex Members Ethical Trade Audit (SMETA) protocol as its main tool, supplemented with frequent meetings and visits by Procurement Departments and the incorporation of best practices in the value chain.

– Social audits (mainly SMETA)

SMETA audits include an assessment of labour standards, health and safety, environment and business ethics. Some 99 audits were made during 2025 (74 in 2024) in different countries, including Argentina, India, Thailand, France, Vietnam, Cambodia and Pakistan. Follow-up audits are also made to check the implementation of improvements.

Summary of social audits made in 2025

Indicator	2025
No. audits made	99
No. suppliers	79
Total no. non-compliance	536
% non-compliance corrected	48%
Total no. critical non-compliance	61
% reduction of critical risks	52%

* Notes:

1) Comparative figures for 2024 are not provided owing to the lack of homogeneity and comparability of the breakdown available for that year as a result of the changes to the Sedex platform.

2) The number of audits made does not necessarily coincide with the number of suppliers audited. This is because: (i) several audits may be made in the same year on the same supplier (e.g. initial and follow-up audits) and (ii) some audits begun in one year may be completed in the following year, depending on how long it takes to make them and validate the corrective action plans.

– Scope and groups

These processes are applied to all the groups in the value chain, especially agricultural suppliers and risk areas identified in the DMA. Although no specific actions have been established for vulnerable groups, their situation is assessed in each audit.

– **Remediation process**

Each non-conformity detected is documented in the audit report and in the Corrective Action Plan Report (CAPR). Monitoring includes the defined times, validation of closure and possibility of additional audits. The affected workers participate in the definition of solutions through interviews and the channels enabled.

– **Engagement and best practices programmes**

The Group promotes multi-year programmes to improve working conditions and sustainability, such as training in Climate-Smart Agriculture in India and technical assistance for Basmati producers, promoting safe, sustainable practices.

– **Time horizon and objectives**

Plan 2025-2027:

- (i) Increase the cover of SMETA audits in areas with risk above 80%, the threshold established for the critical suppliers of agricultural raw material according to their volume of purchases
- (ii) Reduce cases of critical non-compliance by 50%
- (iii) Extend training programmes to new countries

– **Indicators and goals (KPIs)**

The following information will be reported annually: (i) no. of audits made, (ii) % critical suppliers who have adhered to the Supplier Code of Conduct (COC), (iii) no. non-compliance cases detected and remediated, (iv) % reduction of risks in critical areas.

– **Continuous improvement plan**

Actions contemplated: (i) digitalisation of CAPR monitoring, (ii) continuing training in Human Rights, (iii) engagement with NGOs to boost local abilities, (iv) updating of SMETA protocols and internal standards.

– **Allocation of resources (CapEx and OpEx)**

The actions taken by the Group to avoid, mitigate and remediate negative impacts on our value chain workers do not have specific allocations of CapEx or separate OpEx budgets for them.

In the case of social audits (SMETA), the Group requires its critical suppliers to register on the Sedex platform and submit to audits according to recognised standards, the cost of such audits being borne by the suppliers. The Group only incurs the corporate costs associated with Sedex membership, included within its general operating expenses. In cases where, owing to the type of supplier or the characteristics of the trade relationship, it is not feasible to make formal social audits, compliance with the labour and social requirements is monitored through visits, meetings and direct verifications made by the suppliers' Procurement departments, using existing internal resources, with no specific additional financial allocations.

The processes of remediation, monitoring of corrective action plans and supervision are managed through the human and operating resources existing in the Procurement and Sustainability departments, with no specific additional financial allocations.

The engagement and best practices programmes are developed within the normal activities of our subsidiaries and, in many cases, in collaboration with third parties, with no specific additional financial allocations distinguished for these initiatives.

Critical suppliers adhering to the Code of Conduct (COC) in 2025

Among the actions taken for the management of identified IROs, adherence by the Group's critical suppliers to the Supplier Code of Conduct is a key control mechanism to ensure compliance with the ethical, social and environmental standards required by the Group of its value chain.

The degree of adherence reached in 2025 is shown below:

	% critical suppliers adhered to the COC	% purchases from critical suppliers adhered to the COC
Agricultural raw materials	66%	82%
Auxiliary raw materials	58%	72%
Logistics	47%	71%
Services	45%	61%

Note: The Ebro Group considers critical suppliers to be those suppliers within each of the principal supply groups in which a very high proportion of the volume of purchases is concentrated. The identification thresholds are established operationally, generally at concentration levels of 80% or 90% of the volume of purchases, depending on the cases.

Engagement and best practices programmes

The Group develops engagement and best practices programmes designed to improve the environmental sustainability of our agricultural value chain promoting, among other aspects, reduction of emissions, better water management, responsible use of inputs and plant-health products and adoption of more efficient and resilient agricultural practices. These initiatives incorporate an important social component, helping to improve skills and abilities, working conditions, economic revenue and the well-being of workers in the agricultural value chain. They are implemented above all in the different geographical areas in which the Group sources its rice raw material, according to the needs identified and the local context. They are continuing initiatives with no closed time horizon, which are developed progressively. They are mostly organised through multistakeholder initiatives, in collaboration with other partners and specialised third parties, with whom the in situ activities are performed.

The Group participates in these projects through economic contributions agreed separately for each case with the other participants, with no predetermined budget or any specific allocations made in advance, as the cost of each initiative depends on its scope, duration and number of beneficiary groups.

The corresponding subsidiaries and corporate areas involved are responsible for the management, coordination and supervision of the programmes, while they are actually performed jointly by professionals of the subsidiaries and the collaborating partners, according to the scope and nature of each initiative. The details of these projects and their principal environmental objectives and results are set out in section E1-3 of this Statement.

From a social perspective and supplementing this approach, in certain contexts the Group develops specific initiatives to boost compliance with labour standards, safety and skills training for our value chain workers, as described below.

■ *Approved Vendor Program*

Through our subsidiary Herba Bangkok, in 2025 the Group continued the Approved Vendor Program begun in 2024, through which it establishes the criteria to be met by all suppliers with which the company operates.

The programme is aligned with the Group's Supplier Code of Conduct (SCOC) and the regulations of the International Labour Organization (ILO). It aims to identify and mitigate key for workers in the value chain, especially health and safety at work or regulation of their working hours.

In cases where high risk levels are detected, the subsidiary is implements further actions, such as training in best practices to progressively improve working conditions.

■ *Combat illiteracy in Thailand and Cambodia*

Herba Bangkok and Herba Cambodia have identified illiteracy as a major risk for the workers in their value chain, as it hampers their understanding of labour laws and regulations and effective exercise of their rights.

To tackle this challenge, both subsidiaries implemented literacy programmes in 2024 for the most vulnerable groups, which continued during 2025. These programmes facilitate access to basic information on labour rights and help to build up the skills the workers need to function more securely and autonomously in the working environment.

Apart from these initiatives, which themselves help to generate material opportunities for the Group, in certain situations we are also working on other supplementary actions, designed to promote best practices in the agricultural value chain. These actions include, by way of example, rewarding suppliers for adopting best practices, sharing success stories, developing field safety awareness and training actions and reviewing organisational aspects such as work and rest times, through dialogue with suppliers and in accordance with the applicable laws and regulations.

To conclude this section, it should be noted that no severe Human Rights-related impacts or incidents were recorded in 2025 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 IROs impacts in value chain workers are included in our Long-Term Sustainability Plan HEADING TOWARDS 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, through the due diligence processes and usual interactions with suppliers, along with other mechanisms described in earlier sections.

These targets are implemented and monitored progressively, in line with the social control and supplier management tools and practices applied by the Group to our value chain. With regard to monitoring, although the Group has made social audits and monitoring earlier, the homogeneous definition of criteria, the operational identification of critical suppliers and the systematic consolidation of comparable information are reinforced as from 2025. For this reason, the Group takes 2025 as its operative base line for measuring and monitoring the

targets related to audit cover and adherence to ethical and social commitments in the value chain, reporting progress annually.

Through the social audits and associated monitoring processes, suppliers are informed of any non-compliance detected and the areas for improvement identified, defining corrective action plans and monitoring their implementation.

MDR-T: HEADING TOWARDS 2030 Value Chain Workers						
TARGET	CONTRIBUTION TO IROs	Time Horizon	VCh	Methodology	Achievements	Evolution
100% Social audits on the Group's critical suppliers	Potential Positive Impact: Protection of children's rights and prevention of child labour and forced labour in accordance with the Supplier Code of Conduct	2019 (base year of Plan) 2030 (reference)	Up Down	Established in the SGP of the Ebro Group, HEADING TOWARDS 2030	Annual supervision through the Sustainability Statement, assessing progress against the operative base line and closing of non-compliance cases detected	2025: operative base line (data for reporting) 2026-2030: annual evolution (data to be reported)
	Potential Negative Impact: Reduction of exposure to breaches of labour rights deriving from lack of oversight of the working conditions in the value chain	No intermediate landmarks defined		Making social audits on suppliers identified as critical according to homogeneous operative criteria, reinforced as from 2025		
MDR-T: HEADING TOWARDS 2030 Value Chain Workers						
TARGET		Time Horizon	VCh	Methodology	Achievements	Evolution
100% adherence by critical suppliers to the SCOC/ ethics and social questionnaires of the Group	Potential Negative Impact: Improvement of oversight of compliance with the working conditions required of suppliers in the SCOC/ ethics questionnaire of the Group	2019 (base year of Plan) 2030 (reference)	Up Down	Established in the SGP of the Ebro Group, HEADING TOWARDS 2030.	Annual monitoring of degree of adherence to the ethics and social commitments required in the supplier control and management policies	2025: operative base line (data for reporting) 2026-2030: annual evolution (data to be reported)
	Potential Opportunity: Improvement of the Group's reputation by establishing trade relations based on ethical and social criteria	No intermediate landmarks defined		Adherence to Supplier Code of Conduct (SCOC) as basic requirement for critical suppliers. When applicable in view of the type of supplier, adherence to supplementary requirements (e.g. ethics questionnaire) included in same commitment framework		

KEY: VCh Up: Upstream OO: Own Operations Down: Downstream

*** Notes**

Although the Plan HEADING TOWARDS 2030 takes 2019 as its base year, the homogeneous consolidation of criteria, operative identification of critical suppliers and availability of comparative information on a Group level have been stepped up as from 2025, which is thus taken as the operative base line for monitoring these targets.

The Plan HEADING TOWARDS 2030 does not define specific intermediate landmarks; progress is reviewed and reported annually.

These targets are not based on conclusive scientific evidence or established with the express engagement of other parties interested, in keeping with their nature as corporate management and control targets defined in the Plan HEADING TOWARDS 2030.

ESRS S3 - Affected communities

List of IROs associated with S3 (SBM-3)

Impacts, Risks and Opportunities							
Code	Description	Impact		VCh	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 trading operations, through the creation of employment in the society.	I+	R	Up 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: VCh
Up: 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 a direct or indirect presence throughout the value chain. This includes:

- Locations where our production plants, logistics centres and corporate offices are situated
- Regions related with suppliers and strategic customers
- Groups that benefit from welfare, educational and environmental programmes promoted by the Group.

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)

This contribution is reflected in the Social Cash Flow, which shows the economic value generated, distributed and retained by the Group in 2024 and 2025.

	2025	2024
Economic value generated		
Net proceeds from operations	748,210	697.667
Sale of assets and businesses	2,411	30.477
Dividends received from third parties	3,504	5.731
	754,125	733.875
Economic value distributed		
Payments to or on behalf of employees	(378,967)	(356.576)
Corporate income tax	(78,308)	(56.701)
Contribution to not-for-profit entities and support for sustainable agriculture	(4,596)	(4.741)
Interest income/expenses	(6,222)	3.097
Business acquisitions	(1,118)	0
CAPEX	(134,871)	(148.634)
Dividends paid (*)	(116,237)	(124.076)
	(720,319)	(687.631)
Economic value retained	33.806	46,244

(*) 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.

The initiatives promoted by the Ebro Group (such as the creation of employment, investment in social and educational programmes, support for sustainable agriculture and the promotion of healthy eating habits) generate economic value and, as mentioned earlier, also produce positive impacts on the communities in which we operate. These actions help to strengthen the local socioeconomic fabric, improve quality of life and strengthen our bond with stakeholders.

In the strict scope of the DMA, the only positive impact identified as material is the creation of labour, economic and social opportunities, deriving from the generation of direct and indirect employment and revitalisation of the Group's value chain.

This positive impact is more or less evident depending on the groups and the link in the value chain, benefiting, among others, employees, local suppliers, growers, rural communities, vulnerable groups, unemployed, etc. The diverse effects require an integral approach that

enables us to maximise economic and social value creation while guaranteeing responsible management consistent with the sustainability of the business and well-being of the communities.

With regard to risks, no relatively important risks have been identified in respect of the affected communities. However, the Group remains actively vigilant to forestall any possible adverse scenarios and secure business continuity and relations with stakeholders. This preventive management is based on dialogue channels and mechanisms for community engagement.

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.

This approach underpins the commitment of the Ebro Group to transparency and responsible management, ensuring that although there are no material risks identified, continuous monitoring is maintained to prevent potential impacts and guarantee the sustainability of the business and the well-being of 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 the 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 interests, expectations and concerns of the principal stakeholders potentially affected by the Group's activities were taken into account when drawing up this policy. The usual interactions with local communities, social organisations, institutional representatives and other relevant agents were considered for this purpose, as well as information obtained through existing dialogue and engagement channels. This enabled us to include in the policy the aspects that are most significant for those stakeholders and make sure that the actions contemplated respond coherently to their needs and the context in which we operate.
MDR-P 65(f)	Availability The COC is available on the Group's corporate website (Código-de-Conducta).

	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. <u>Principles of action</u> (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; (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)	(See MDR-P 65(e) of the Group's Code of Conduct)
MDR-P 65(f)	Availability: (see MDR-P 65(f) of the Group's Code of Conduct) (Política-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa)

	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: - assistance and social integration initiatives in the Group's areas of influence; - projects related with education and access to employment; - donations of food produced by the Group; - programmes to develop social and environmental crop standards leading to sustainable farming; - 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)	No reference is made to universal standards in this policy
MDR-P 65(e)	(See MDR-P 65(e) of the Group's Code of Conduct)
MDR-P 65(f)	Availability: (see MDR-P 65(e) of the Group's Code of Conduct) (Social Action Policy)

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)

In view of the results of its DMA, the Ebro Group has concluded that there are no material negative impacts related to affected communities. The only impact identified as material is positive and consists of the creation of labour, economic and social opportunities in the communities in which the Group has own or trading operations, deriving from the generation of employment and promotion of the local economic activities. This positive impact reflects the Group's commitment to sustainable development and improving well-being in its surroundings, which is the basis on which the actions and resources disclosed in this section are structured.

Based on this material positive impact, the Group has defined specific actions to manage it. It has also driven supplementary initiatives to generate social and environmental benefits in the communities in which it operates. Those actions are described in the following sections, along with the mechanisms established to monitor and assess their effectiveness, and the resources assigned to guarantee their implementation and alignment with our strategic sustainability objectives.

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.

Initiatives and commitments to the development of local communities

In 2025, 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.

With regard to the effectiveness of these actions, there are not always specific impact indicators available, as many of the organisations with which we collaborate do not have formal assessment methodologies or do not provide standardised quantitative information. However, whenever those organisations provide us with qualitative data or indicators of scope, such as the number of beneficiaries or the impact of the programmes, we include them in our annual monitoring. When that information does not exist, we make *in situ* visits to get to know the programme and make an essentially qualitative assessment based on the nature of the project, its alignment with our social and environmental objectives and the solvency and track records of the organisations running them.

The global amount spent on social action during 2025 was €4.6 million, compared to €4.7 million in the previous year.

Social actions	2025	2024
Food donations subsidiaries	1,414,610,99	1,217,151,55
Social action subsidiaries	405,115,82	285,655,17
Ebro Foundation activities	684,630,72	890,084,78
Sustainable Agriculture	2,091,645	2,348,004
Total amount (€)	4,596,003,01	4,740,895,50

* Note: The 2024 figure for Sustainable Agriculture has been revised in respect of that originally reported, after detecting an error in the information provided by one of the subsidiaries. This correction gave rise to the variation reflected in both that item and in the overall investment figure for the comparative year.

Food donations

During 2025, Group companies in Spain, UK, Italy, France, India, USA and Canada made food donations for an aggregate value of €1.4 million, delivering 595,917 kg of food. In 2024, 648,584 kg of food was donated for the value of €1.2 million.

Company	2025		2024	
	Amount (€)	Kg	Amount	Kg
Arrozeiras Mundiarroz, S.A.	€504.24	576.00	-	-
Bertagni	€660,820.04	130,562.10	€423,793.23	106,578.82
Ebro Foods Belgium N.V.	-	-	€1,643.33	-
Ebro Foods Netherlands BV	€300.00	108.00	-	-
Ebro India Private Ltda.	€12,426.95	20,400.00	€2,338.88	2,600.00
Ebrofrost Germany, GmbH	€321.00	200.00	-	-
Herba Bangkok S.L.	€309.84	500.00	€1,361.93	2,000.00
Herba Ricemills	€158,880.50	96,633.97	€104,523.52	74,290.54
La Loma Alimentos, S.A.	€2,888.11	3,335.00	-	-
Lustucru Frais S.A.S.	€284,756.00	142,028.00	€101,692.00	212,569.00
Lustucru Riz, S.A.S.	€27,355.83	49,350.00	-	-
Pastificio Lucio Garofalo SPA	€19,293.01	4,139.00	€28,987.72	6,637.00
Riceland Magyarorzag, Kft	€243.86	300.00	-	-
Riviana Foods Canada	€1,329.67	754.56	€17,006.00	14,714.98
Riviana Foods Inc.	€210,885.44	137,765.00	€309,309.10	172,240.15
S&B Herba Foods Ltda.	€16,741.72	955.00	€209,720.49	54,692.00
Tilda Ltda.	€17,554.77	8,310.00	€16,775.35	2,262.00
Total amount (€)	€1,414,610.99	595,916.63	€1,217,151.55	648,584.49

Apart from food donations, some Group subsidiaries develop alternative mechanisms of access to food products, through the sale of products at a reduced price or at cost, in collaboration with third parties.

In this context, **Tilda** collaborates with The Felix Project, an organisation in the United Kingdom that rescues surplus food and redistributes it to charities. In 2025 some 66,000 kg of rice was provided for The Felix Project through discount sales on the normal price, for social redistribution (65,000 kg in 2024). Tilda also sold a further 60,880 kg of rice at cost price to an international press agency within a social initiative promoted by that entity, which subsequently donated the products to vulnerable groups.

Ebro Foods Netherlands develops similar initiatives in collaboration with the Amsterdam Food Bank, through the sale of products at a price significantly lower than market price. In 2025, a total volume of 23,783.20 kg of food (83,978.20 kg in 2024) was sold under this scheme.

Similarly, **Riviana Foods Canada** collaborates with different organisations that provide food assistance through the sale of products at a price considerably lower than market price. In 2025, a total volume of 49,076.88 kg of food was channelled through these initiatives, compared to 35,312 kg in 2024, in collaboration with organisations such as MADA Food Bank, Moisson Montréal and Ricochet, thus helping to facilitate access by different communities to stable food products.

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 2025 to set up different social and environmental initiatives.

The Foundation worked in three major areas during 2025:

- **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.

To sum up, the contributions made in this area amounted in 2025 to €120,791.17 compared to €133,116.37 in 2024.

- **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 2025 was €468,839.55, compared to €496,968.41 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

towards 2030". In 2025 the Foundation invested €70,000 in these awards, exceeding the €60,000 of the previous year.

Also in this area the Foundation promotes an environmental enterprise project to reduce food loss and waste in the field.

The total investment in this area of action was €95,000 in 2025, compared to €60,000 in the previous year.

In addition to the actions promoted by the Ebro Foods Foundation, the Group subsidiaries develop local social and environmental initiatives adapted to the specific needs of the communities in which they operate. These actions, of a widely varying nature, contribute towards social well-being, community development and enhancement of the living conditions of different groups, supplementing the Group's social action from a decentralised approach aligned with the positive impact identified in the double materiality assessment.

Within this framework, the following actions illustrate the type of social initiatives that the Group subsidiaries develop in their respective local environments:

- **Agromeruan** promotes initiatives to support the local agricultural community, including especially the assignment of an irrigation pump and support for a nursery that serves a community of approximately 700 growers. It also collaborates in actions to improve basic infrastructures, such as cleaning of drainage channels, conditioning of roads in different tribal villages and the construction of a protection dyke, contributing to improving the living and working conditions of the local population.
- **Bertagni** supports social and community initiatives, including contribution to the preparation of the 2025 calendar of the Local Tourism Association, sponsorship of the local football team and support for a solidarity event of free ultrasound and breast scans, promoting cultural development and sport, as well as access to health services in the community.
- **Ebro Foods Netherlands** develops actions to strengthen social cohesion and community well-being. These initiatives include sponsorship of a neighbourhood bus for the elderly and the free assignment of wooden pallets to build cabins for a children's camp.
- **Ebro Frost Denmark** supports different actions focusing on infant well-being, such as collaboration with a local badminton campus for children and contribution to a fund designed to support children with cancer.
- **Ebro India** combines actions related with social development and the strengthening of local communities, including initiatives related with improving agricultural practices and the community environment, such as the prevention of stubble burning and the planting of trees, with positive effects on the health and livelihood of the local population. It also develops social initiatives, such as training growers, financing hearing aids for children in need, paying school registrations, granting the Kalpana Chawla Awards to 30 girls, setting up a sowing centre for 20 women and supporting persons with disabilities.
- **Ebrofrost Germany** promotes several social and community initiatives, including collaboration with a youth employment programme, the provision of equipment for firefighting services, support for scientific research in relation to food and promotion of culture through music schools.

- **Herba Bangkok** supports initiatives related to child well-being and development, such as the organisation of activities in an educational establishment to celebrate Children's Day.
- **Herba Ricemills** supports initiatives that contribute to the social and cultural well-being of its environment, including collaborations with Red Cross and programmes to improve the quality of life of vulnerable groups and areas, as well as encouraging access to culture through local events and associations.
- **Lustucru Fraix** focuses its actions on the area of education and equal opportunities. Its initiatives include support for an association that facilitates work experience for students from underprivileged backgrounds, awarding of a grant for female engineers and financing of academic and professional mentoring programmes.
- **Pastificio Lucio Garofalo** offers support to social causes related with health and inclusion, especially initiatives related with the treatment of leukaemia and other serious diseases, and support for economically vulnerable families.
- **Riviana Foods** provides funding for a broad array of community and solidarity initiatives, including collaborations with food banks, contributions to school programmes, financing of university grants and sponsorship of charity sports events. It also provided support to guarantee food for families displaced during the forest fires in California.
- **Tilda** steps up its social commitment by supporting initiatives addressing equal opportunities and access to a decent life. These initiatives include collaboration with an organisation dedicated to boosting the empowerment of women in situations where cultural factors may curtail their personal and professional development and support for an entity that provides school meals for children in Africa, favouring their nutrition and continued presence in the education system.
- **Transimpex** focuses its actions on youth, sport and health, through initiatives such as the sponsorship of youth sports teams, support for camps that help working families achieve a balance between work and family life, and collaboration with projects related to hospitals and health care.

Overall, in 2025 the social actions developed by the Group's subsidiaries in their respective local environments entailed an investment of approximately €405,115.82 (€285,655.17 in 2024).

A further €2,091,645 (€2,348,004 in 2024) was invested by different Group companies in both launching sustainable agriculture programmes in our 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.

To conclude this chapter, it should be mentioned that, just as in 2024, the Ebro Group did not receive any complaints or claims in 2025 regarding possible adverse impacts related to Human Rights in the local communities in which we operate.

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 as we believe that a flexible approach adapted to local situations enables a more effective, significant management of the impacts in the affected communities.

ESRS S4 - Consumers and end-users

List of IROs associated with S4 (SBM-3)

Impacts, Risks and Opportunities						
Code	Description	Impact		VCh	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	Up 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
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	Up 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: VCh
Up: 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.

– Risks and opportunities deriving from the impacts on consumers and end-users

The material impacts identified in the Double Materiality Assessment in relation to our customers and consumers are mainly in food safety and quality, accessibility to products,

transparency of information and trust in the Group's brands. Material risks and opportunities for the Group derive from those impacts, as reflected among the material IROs identified.

The risks deriving from the impacts include, on the one hand, the possible loss of consumer trust as a result of price rises in the end products linked to the volatility of raw material costs, and the risk of regulatory sanctions and impairment of our reputation owing to a possible breach of the standards regarding quality, food safety or information for consumers. New regulatory requirements can also entail increased operating costs and adaptation costs.

At the same time, the same impacts generate material opportunities, such as strengthening consumer trust by maintaining high standards of quality and food safety, and the development of innovative products adapted to new consumer needs, which help to keep customers loyal and expand our business in new markets.

These risks and opportunities generally affect all the Group's customers and consumers, with no distinction identified of different impacts on specific groups, owing to the universal nature of the products we put on the market and the uniform application of quality and safety standards in all the markets in which the Group operates.

The IROs were identified in the Double Materiality Assessment made in 2024, which included consultations with key stakeholders and a review of sectoral risks. The risks resulting from this Assessment are classified by time horizon: short term (price volatility), medium term (regulatory changes) and long term (adaptation to trends in healthy consumption), according to the criteria defined in ESRS 2, considering their likelihood of occurrence and when material effects for the Group could be generated.

In this context, no significant negative impacts related to our customers and consumers were identified, which has been verified through regulatory compliance and the internal control and audit systems established in the Group. The opportunities mainly lie in the strengthening of consumer trust by maintaining high quality and food safety standards and in the development of innovative products adapted to new consumer needs, aligned with the corporate strategy of sustainable growth.

At present there are no specific quantitative metrics at Group level for the aggregate monitoring of these risks and opportunities, although their evolution is monitored at company level through quality, food safety and customer satisfaction indicators used by the different subsidiaries.

In respect of risks and opportunities deriving from dependencies, the Double Materiality Assessment did not identify any specific 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 data protection laws and regulations, or failure to provide an adequate response to consumer concerns or the provision of incomplete or inaccurate information on products, especially in labelling.

The Group has established response mechanisms for all these risks, including especially the Cybersecurity Protocols established, strict compliance with the Data Protection Act, implementation of effective 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 their principal areas of work during 2025 are:

1. **R&D centre in 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. **R&D centre in 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)	The interests and expectations of consumers and end-users have been considered when drawing up this policy, incorporating the information from the usual channels of communication, informal consultations, complaints and observations received through the existing customer service and follow-up mechanisms. This approach has enabled us to incorporate material aspects in the policy to guarantee responsible action aligned with the needs of those using or consuming our products.
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)	(see MDR-P 65(e) of the Group's Code of Conduct)
MDR-P 65(f)	Availability: (see MDR-P 65(f) of the Group's Code of Conduct) (Política-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa)

	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: vi. assistance and social integration initiatives in the Group's areas of influence; vii. projects related with education and access to employment; viii. donations of food produced by the Group; ix. programmes to develop social and environmental crop standards leading to sustainable farming; i. 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)	No universal standards have been taken as reference to implement this Policy
MDR-P 65(e)	(see MDR-P 65(e) of the Group's Code of Conduct)
MDR-P 65(f)	Availability: (see MDR-P 65(f) of the Group's Code of Conduct) (Social Action Policy)

	Supplier Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	Contents: The Supplier Code of Conduct (SCOC), 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 SCOC 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)	The interests and expectations of consumers and end-users have been considered when drawing up this policy, incorporating the information from the usual channels of communication, informal consultations, complaints and observations related to the supply chain. This approach enables us to ensure that the requirements established for suppliers contribute to responsible action aligned with the needs of those using or consuming our products.
MDR-P 65 f)	Availability: (see MDR-P 65(f) of the Group's Code of Conduct) (https://www.ebrofoods.es/wp-content/uploads/2023/07/Codigo-de-Proveedores.pdf).

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 2025 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 Netherland	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 Magyarország	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, constantly engage with customers and consumers to manage actual and potential impacts identified in the double materiality assessment, especially in food safety, transparency and accessibility. This engagement is structured through multi-format channels (telephone, social media, surveys, e-mails) and market surveys, continuously on digital platforms and quarterly reviews for surveys, covering the principal European and North American markets.

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 to respond to these expectations. Such measures include developing adapted products, including gluten-free and organic options or products enriched with essential nutrients, and starting up nutritional education campaigns in collaboration with NGOs and private entities designed to encourage healthy eating habits in populations at greater risk of exclusion. In addition, through open, constant communication with consumers, we have been able to incorporate improvements based directly on their suggestions, such as adjustments to flavour and texture, clearer instructions for use, modifications to packaging, labelling updates, development of new varieties or flavours and enhanced quality controls, thereby ensuring that our products are increasingly adapted to their needs and expectations.

Management of complaints and quality systems

The different Quality Departments carry out exhaustive tracking of all complaints received, making detailed analyses thereof. The corresponding quality system is also checked to identify any possible impacts. If an irregularity is detected, the necessary mechanisms are triggered immediately to solve them, thus ensuring compliance with the applicable standards

The following tables show the number of complaints received in 2025 in the B2C and B2B businesses of the Ebro Group. In the B2C business, information is also included for 2024.

Note: No comparative information corresponding to 2024 is presented for the B2B business because this information was not available for that year.

Table 1. B2C business – Complaints (2025)

Company	No. incidents
Arotz Foods, S.A.	12
Arrozeiras Mundiarroz, S.A.	77
Ebro Foods Belgium, N.V.	1,078
Ebro Foods Netherlands BV	601
Euryza, Gmbh	1,054
Geovita Functional Ingredients, S.R.L.	109
Herba Ricemills, S.L.U.	356
Lustucru Frais, S.A.S.	1,024
Lustucru Riz, S.A.S.	759
Mundi Riso, S.R.L.	2
Pastificio Lucio Garofalo, Spa	1,500
Riceland Magyarorzag, Kft	49
Riviana Foods Canada Corporation	2,771
Riviana Foods, Inc.	12,936
Santa Rita Harinas, S.L.U.	5
Tilda International, D.M.C.C.	1
Tilda, Ltd.	1,120

Table 2. B2C business – Complaints (2024)

Company	No. incidents
Arrozeiras Mundiarroz, S.A.	81
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
Santa Rita Harinas, S.L.U.	13
Tilda, Ltd.	1,414

Table 3. B2B business – Complaints (2025)

Company	No. incidents
Arrozeiras Mundiarroz, S.A.	148
Bertagni 1882, S.P.A.	409
Ebro Foods Belgium, N.V.	74
Ebro Frost Denmark, A/S	18
Ebro India, Private Ltd.	72
Ebro Ingredients, B.V.	380
Ebrofrost Germany, Gmbh	65
Ebrofrost UK, Ltd	8
Euryza, Gmbh	89
Geovita Functional Ingredients, S.R.L.	68
Herba Bangkok, S.L.	12
Herba Cambodia, Co. Ltd	11
Herba Ricemills, S.L.U.	223
La Loma Alimentos, S.A.	8
Mundi Riso, S.R.L.	12
Mundi Riz, S.A.	1
Pastificio Lucio Garofalo, Spa	538
Riceland Magyarorzag, Kft	53
S&B Herba Foods, Ltd.	356
Santa Rita Harinas, S.L.U.	62
Tilda, Ltd.	10
Transimpex, Gmbh	86

S4-4. Taking action to manage IROs

*(62,31c,31d, 33a,33b,35,37)

The actions taken by the Ebro Group to manage the IROs are aligned with the results of the double materiality assessment, prioritising food safety, security of supply, innovation,

cybersecurity and transparency for consumers. These actions are continuous and are supplemented with short and medium-term milestones, such as the extension of strategic agreements and renewal of international certifications.

Effectiveness is assessed through indicators such as:

- % plants certified under ISO/IFS/BRC
- Number of audits completed
- Ratio of complaints
- Average response time (<48 h)
- % solving on first contact (>90%)

The results are reported regularly to the Management Committee of each subsidiary. The actions associated with the management of these IROs are developed within the ordinary budgets of the areas responsible, with no specific financial allocation or aggregate economic monitoring at Group 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

In the area of R&D and innovation, the Group develops the following lines of work:

- 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, the Ebro Group did not have any severe problems or incidents related with Human Rights in respect of our consumers and end-users in 2025.

S4-5. Targets related to managing impacts

*(81)

The Ebro Group does not currently have any global quantitative targets related to consumers, owing to the diversity of markets, the heterogeneity of product categories and the decentralised structure of our operating model. However, four strategic principles have been established constantly to guide the management of material impacts related with consumer experience:

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

Although there are no global quantitative targets, the Group systematically monitors the effectiveness of our policies and actions related to these principles. This monitoring is integrated in the usual management processes of each subsidiary and are based on:

- Active listening systems through market surveys, satisfaction surveys, trend analysis and the different customer service channels. This information enables us to adapt our strategic principles to the peculiarities of each geographical market.
- Regular performance reviews, based on indicators used by subsidiaries, such as customer satisfaction levels, complaint ratios, response times and internal quality metrics. Although these indicators are not consolidated on a Group level, they do

enable us to assess the evolution and effectiveness of the actions developed in each market.

- Internal continuous improvement processes, in which the results from these systems are presented to the Management Committees of the different companies, enabling the identification of adjustments, improvements and lessons learnt applicable to products, quality processes, labelling and customer services.
- Continuous engagement with strategic customers, distributors and retailers, through regular meetings to review consumer trends, service performance and quality expectations, integrating their feedback in our trading and operating management.

Through these mechanisms, the Group ensures effective control of the IROs related with consumers and end-users and guarantees that the evolution of consumer experience is managed in accordance with the strategic principles established.

Although the Group does not plan to establish Group-level quantitative targets in the short term, we will continue to assess the feasibility of specific market-related targets.

GOVERNANCE

ESRS G1- Business conduct

List of IROs associated with GOV-1

Impacts, Risks and Opportunities						
Code	Description	Impact		VCh	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	Up OO Down		Group Code of Conduct Sustainability, Environment and Corporate Social Responsibility Policy
IP-60	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	Up 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	Up 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	Up 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	Up 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: VCh
Up: 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. Board of Directors

The Board of Directors is the most senior body responsible for application of the Code of Conduct throughout the Organisation and its integration in the corporate strategy.

Its responsibilities 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 complaints.

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 whistleblowers acting in good faith
- A process for analysing complaints, led by the Audit Committee and the Compliance Unit

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, participation in webinars and relevant events and monitoring of international standards (OCDE, ONU, ESRS).

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 interests and expectations of the principal stakeholders were taken into account when drawing up the Code of Conduct, especially employees and executives, suppliers and other business partners, customers, shareholders and society in general, with the aim of establishing common principles of responsible, ethical conduct throughout the Organisation and its value chain
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. <u>Principles of action</u> (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 <u>Specific areas of action</u> (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)	The interests and expectations of the principal stakeholders were taken into account when drawing up the Code of Conduct, especially shareholders, employees, customers, suppliers, regulators and society in general, considering the economic, social and environmental aspects related with the performance of the activities of the Group and its value chain.
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 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, "<u>Obligations and prohibited conduct</u>", 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.
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)	The interests and expectations of the principal stakeholders were taken into account when drawing up the Code of Conduct, especially employees and executives, business partners and suppliers, shareholders and public authorities, with a view to ensuring an integral common framework for action compliant with applicable laws in all the Group's operations.
MDR-P 65(f)	Availability: This Policy is private and is 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)	The interests and expectations of the principal stakeholders were taken into account when drawing up the Code of Conduct, especially shareholders, employees, customers, suppliers, regulators and society, considering the risks that might affect performance and business continuity.
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.

Avoidance of late payments

Although the Group does not have a formal policy to avoid late payments to suppliers, we systematically apply a practice of making monthly payments to all our suppliers on pre-set dates. (Ver 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. *(for more information see ESRS-S2)*

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	Board of Directors	Inherent functions that have always been done	It is a measure of continuous tracking, control and monitoring
		OO		Reports regularly	-Propose to the Board possible measures to improve control and/or management
		Down			
MDR-A: Governance					
ACTION		Scope*	Supervision	Time horizon	Measures
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	Audit, Control and Sustainability Committee	Established since creation of the department	It is a measure of continuous tracking, control and monitoring
		OO	Risks Committee	Continuous	-Mitigate and/or avoid risks related to Human Rights and Environment -Analysis of possible improvements in respect of the value chain
		Down			
MDR-A: Governance					
ACTION		Scope*	Supervision	Time horizon	Measures
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	It is a measure of continuous tracking, control and monitoring
				Continuous	-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	Audit Committee	Inherent functions that have always been done	It is a measure of continuous tracking, control and monitoring
		Down	Board of Directors	Continuous	-Reports any Non-Compliance -Proposes measures to address possible risks

KEY: Scope

Up: Upstream
OO: Own Operations
Down: Downstream

The actions described are implemented continuously and are not subject to a specific time horizon, as they form part of permanent improvement and management processes.

The financial information related with these actions is included in their budgets, as they are cross-cutting actions 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.

The company did not identify any material actual negative impacts during the reporting period that had caused harm to persons, communities or other stakeholders, so no remediation actions were required or cooperation in the provision of remediation.

G1-6. Payment practices

*(33)

The Ebro Group is committed to prompt payment of suppliers, complying with the applicable laws in each country and promoting business relations based on trust and fairness. Although there is currently no formal policy on responsible payment, the Group has developed a framework that guarantees fair payment times, especially for SMEs, in line with Directive 2019/633 on unfair trading practices.

Current practices

- Immediate payments in purchases of raw materials from growers and small cooperatives, including advance payments to guarantee loyalty and quality
- Adaptation to local laws:
- EU: payment times of between 30 and 60 days depending on whether the products are perishable or not
- USA: preference for prompt payment

The average payment period of the Group in 2025 was 29.85 days, compared to 28.62 days in 2024. For our Spanish companies, the average payment period estimated in 2025 was 25.9 days, compared to 31.1 days the previous year, as indicated in Note 27 to the 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

5.1. Sector-Specific – R&D+I

Impacts, Risks and Opportunities							
Code	Description	Impact		VCh	Time Horizon	Policies associated with the IRO	
Sector-Specific: Innovation							
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
⬆️: Positive Impact
⬇️: Negative Impact
⬆️: Opportunity
R: Risk
P: Potential
A: Actual

KEY: VCh
Up: 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 1, paragraph 105, 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
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.

	Risk Control and Management Policy of the Ebro Foods Group
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 omission of information 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.177-181) and S4-4 (pg.188-192).

5.2. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 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	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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)
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			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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)
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	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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			
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			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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			
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 I			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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 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)	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar reference	Benchmark regulation reference	EU Climate law reference
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 2025, by country, gender, age and category:

By gender

Gender	2025		2024	
	No. Employees	% Total employees	No. Employees	% Total employees
Men	4,205	70.83%	4,000	70.58%
Women	1,732	29.17%	1,667	29.42%
Total employees	5,937		5,667	

By age group

Age Group	2025		2024	
	No. Employees	% Total employees	No. Employees	% Total employees
<=30	836	14.08%	782	13.81%
30 - 50	3,068	51.68%	2,900	51.17%
>= 50	2,033	34.24%	1,985	35.02%
Total employees	5,937		5,667	

By country

Country	2025		2024	
	No. Employees	% Total employees	No. Employees	% Total employees
Argentina	234	3.94%	222	3.92%
Belgium	240	4.04%	206	3.63%
Cambodia	38	0.64%	46	0.81%
Canada	229	3.86%	274	4.83%
Denmark	101	1.70%	91	1.61%
France	618	10.41%	612	10.80%
Germany	190	3.20%	181	3.19%
Hungary	5	0.08%	5	0.09%
India	237	3.99%	226	3.99%
Italy	896	15.09%	824	14.54%
Morocco	230	3.87%	209	3.68%
Netherlands	88	1.48%	87	1.54%
Portugal	72	1.21%	69	1.22%
Spain	935	15.75%	918	16.20%
Thailand	211	3.55%	211	3.72%
United Arab Emirates	6	0.10%	6	0.11%
United Kingdom	461	7.76%	452	7.98%
United States	1,146	19.30%	1,028	18.14%
Total employees	5,937		5,667	

By professional category

Professional category	2025		2024	
	No. Employees	% Total employees	No. Employees	% Total employees
Senior management	16	0.27%	15	0.26%
Executives	320	5.39%	310	5.47%
Tech. staff & middle management	993	16.73%	969	17.10%
Administrative & auxiliary staff	949	15.98%	884	15.60%
Factory employees	3,603	60.69%	3,427	60.47%
Others	56	0.94%	62	1.09%
Total employees	5,937		5,667	

Types and forms of contract

The total number and distribution of forms of employment contract at 31 December 2025 was:

	2025	2024
Permanent	5,512	5,150
Temporary	412	447
Total no. contracts	5,924	5,597

Average annual contracts by gender

	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent	3,883	1,617	5,500	3,635	1,479	5,114
Temporary	338	146	484	302	191	493
Part-time	66	120	186	88	97	185

*Note: The average number of permanent and temporary contracts includes the average number of part-time contracts.

Average annual contracts by age group

	2025				2024			
	<= 30	30-50	>= 50	Total	<= 30	30-50	>= 50	Total
Permanent	695	2,835	1,970	5,500	621	2,634	1,859	5,114
Temporary	171	235	78	484	179	228	86	493
Part-time	26	66	94	186	14	59	112	185

* Note: The average number of permanent and temporary contracts includes the average number of part-time contracts.

Average full-time and part-time permanent contracts

Professional category	2025	2024
Executives	338	302
Technical staff & middle management	944	930
Administrative & auxiliary staff	906	776
Factory employees	3,240	3,049
Others	72	58
Average permanent contracts	5,500	5,114

Average full-time and part-time temporary contracts

Professional category	2025	2024
Executives	9	10
Technical staff & middle management	15	15
Administrative & auxiliary staff	78	64
Factory employees	380	397
Others	3	7
Average temporary contracts	484	493

Average part-time permanent and temporary contracts

Professional category	2025	2024
Executives	10	12
Technical staff & middle management	30	26
Administrative & auxiliary staff	80	65
Factory employees	52	67
Others	13	15
Average part-time contracts	185	185

Number of dismissals by gender, age and professional category

There was a total of 240 dismissals in 2025, as against 236 in 2024. In both years the highest number of dismissals was in factory employees.

	2025						TOTAL
	<= 30		30 - 50		>= 50		
	Men	Women	Men	Men	Women	Men	
Executives	-	1	1	3	0	1	6
Technical staff & middle management	2,00	2	2	1	2	3	12
Administrative & auxiliary staff	2,00	4	3	4	3	5	21
Factory employees	41,00	15	89	24	23	8	200
Others	-	0	1	0	0	0	1
Total number of dismissals	45	22	96	32	28	17	240

	2024						TOTAL
	<= 30		30 - 50		>= 50		
	Men	Women	Men	Men	Women	Men	
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 number of dismissals	44	95	44	15	25	13	236

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.

Number of hours training

Professional category	2025	2024
Senior management	147	- ⁽¹⁾
Executives ⁽²⁾	2,765	6,225
Technical staff & middle management	14,994	13,534
Administrative & auxiliary staff	30,058	26,733
Factory employees ⁽³⁾	133,899	89,532
Others	278	275
Total hours training	182,141	136,298

(1) The information for this category was not reported in 2024.

(2) The variation in hours training of executives is due to the inclusion of a larger number of employees in this category.

(3) During 2025, training in OHP and Human Rights was stepped up for our factory employees.

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	2025	2024
Argentina	73.93%	72.97%
Belgium	100%	100%
Cambodia	100%	100%
Canada	65.50%	64.23%
Denmark	78.22%	77%
France	100%	100%
Germany	0%	0%
Hungary	0%	0%
India	100%	100%
Italy	100%	100%
Morocco	43.04%	39%
Netherlands	100%	99%
Portugal	100%	100%
Spain	100%	100%
Thailand	100%	100%
United Arab Emirates	0%	0%
United Kingdom	9.11%	9.50%
United States	41.97%	39.11%

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.

	2025		2024	
	Men	Women	Men	Women
No. lost-day injuries ⁽¹⁾	143	48	139	36
Frequency rate	17.81	14.65	19.17	13.20
Severity rate	0.41	0.48	0.54	0.92

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 no. lost time injuries/total no. hours worked) x1000000
- Severity rate = (no. lost days due to injury/total no. hours worked) x1000

	2025		2024	
	Men	Women	Men	Women
Employees with work-related ill health	1	10	2	9

Hours of Absenteeism

A total of 416,782 hours of absenteeism were recorded for employees of Group companies in 2025, which is a reduction from the 418,475 hours recorded in 2024.

The calculation of absenteeism includes hours not worked owing to non-occupational illness, work-related accidents occurring during working hours, accidents on the way to and from work, work-related ill health and unjustified absence.

Average remuneration

Average remuneration by professional category

	2025		
	Men	Women	Average
Executives	€112,461	€80,508	€96,484
Technical staff & middle management	€57,648	€52,971	€55,310
Administrative & auxiliary staff	€41,604	€35,467	€38,536
Factory employees	€33,412	€31,653	€32,532
Others	€32,455	€31,994	€32,225

	2024		
	Men	Women	Average
Executives	€102,413	€87,192	€94,803
Technical staff & middle management	€54,796	€52,513	€53,654
Administrative & auxiliary staff	€36,987	€34,826	€37,726
Factory employees	€37,869	€28,605	€33,237
Others	€28,521	€26,527	€27,524

	2023		
	Men	Women	Average
Executives ⁽¹⁾	€110,126	€84,470	€97,298
Technical staff & middle management	€52,662	€46,444	€49,553
Administrative & auxiliary staff	€33,817	€33,749	€33,783
Factory employees	€30,203	€26,461	€28,332
Others	€27,682	€34,344	€31,013

Note: ⁽¹⁾ The annual gross average remuneration of the Senior Management was included in the category "Executives" in 2023

Average remuneration of employees by age group

2025			2024			2023		
<= 30	30 - 50	>= 50	<= 30	30 - 50	>= 50	<= 30	30 - 50	>= 50
€36,352	€53,210	€63,491	€35,503	€52,448	€59,124	€34,836	€48,922	€60,229

Average remuneration of employees by gender

2025		2024		2023	
Men	Women	Men	Women	Men	Women
€55,516	€46,519	€52,117	€45,933	€50,898	€45,094

Average remuneration of Directors by gender (€ thousand)

2025		2024		2023	
Men	Women	Men	Women	Men	Women
€242.00	€175.00	€245.00	€163.00	€254.00	€179.00

Average remuneration of Senior Management by gender

2025		2024		2023	
Men	Women	Men	Women	Men	Women
€851,586.94	€128,174.17	€845,942.62	€132,503.45		

**Note 1: The remuneration of Senior Management does not appear for 2023 because it was contemplated within the professional category "Executives".*

Note 2: These calculations include the remuneration of the highest-paid person in the Company, the Chairman and CEO, even though his relationship with the Company is not one of employment.

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.

	2025	2024	2023
Gender-based pay gap	0.16	0.12	0.11

Notes:

(i) We used the following formula to calculate the pay gap:

$(\text{average remuneration men} - \text{average remuneration women}) / \text{average remuneration men}$

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 2025, the Ebro Group directly paid more than €85.64 million to the tax authorities in the different countries in which it operates, compared to €64.11 million in the previous year.

Breakdown of tax payments (€ thousand)

	2025	2024
Income tax (IT) paid	78,308	56,701

Taxes paid by geographic regions

	2025		2024	
	Net IT	Others	Net IT	Others
Spain	1,266	379	-3,028	455
Rest of Europe	34,214	3,032	39,110	2,927
America	40,960	3,899	18,697	4,011
Asia	1,863	22	1,917	22
Africa	5	0	5	0
Total	78,308	7,332	56,701	7,415

Most significant countries

	2025		2024	
	IT	Others	IT	Others
Spain	1,266	379	-3,028	455
France	2,647	2,522	9,289	2,429
Italy	18,550	476	15,885	444
United States	37,639	3,751	18,351	3,884
United Kingdom	2,244	0	5,788	0

Pre-tax profit, by regions (€ thousand)

	Pre-tax profit	
	2025	2024
Spain	10,287	12,212
Rest of Europe	164,204	156,480
America	123,084	121,784
Asia	15,982	14,991
Africa	3,584	3,417
Spain	317,141	308,883

Most significant countries

	BAI	
	2025	2024
Spain	10,287	12,212
France	37,454	37,765
Italy	45,703	56,891
United States	123,517	119,568
United Kingdom	32,911	23,851

Government grants received (€ thousand)

	2025	2024
Capital grants received	13,444	1,417
Operating grants received	597	505

CORRUPTION AND BRIBERY

MONEY LAUNDERING

The Ebro Group has established: (i) payment and collection processes and (ii) a structure of powers of attorney 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	2025		2024	
Direct consumption	855	75%	873	76%
Indirect consumption	280	25%	275	24%
Total energy consumption (GWh)	1,134		1,148	

NO_x, SO_x 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 2025, the Riviana Foods plant in Memphis reported one minor non-compliance with environmental laws, with no associated economic penalty as they have implemented the appropriate remediation actions.

Company	Plant	Environmental Non-compliance	Remedial Action	Economic value (€)
Riviana Foods	Memphis	Spillage of wastewater from the effluent treatment plant into a drainage channel	Remediation of the property and channel affected	0

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	Correct references 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		24-28
Markets in which the organisation operates	(ESRS 2) SBM-1		24-25
Objectives and strategies of the organisation	(ESRS 2)		28-29
Principal factors and trends that may affect its future evolution	(ESRS 2)		31-32
	SBM-2		32-42
	SBM-3		43
	IRO-1		43-56
	IRO-2		56
Reporting framework used	Annex 5.3.		227
	ESRS 2		8
Materiality principle	SBM-2		32-35
	SBM-3		35-42
	IRO-1		43-56
	IRO-2		56
Description of the policies applied by the Group	SBM-1		57-60
The outcome of those policies	SBM-1		57-60
The principal risks related with those issues related to group activities	GOV – 5		21-23
Environmental Matters			
Management focus: description and outcome of the policies on environmental matters	E1-2		79-80
	E1-3		80-86
	E2-1		100-102
	E2-2		102-104
	E3-1		106
	E3-2		106-107
	E4-2		112-113
	E4-3		113-114
	E5-1		116
	E5-2		116-119
Detailed general information			
Detailed information on the actual and foreseeable impacts of activities on the environment and health	(ESRS 2) SBM-3, IRO-1		35-43, 43-56
	SBM-3 in E1		73-75
	IRO-1 in E1		75-78
	E1-1		72-73
	IRO-1 in E2		99-100
	RO-1 in E3,		105-106
	SBM-3 in E4		110-111

	IRO-1 in E4 IRO-1 in E5		111-112 115-116
Environmental certification or assessment procedures	E1-3 E2-2 E3-2 E4-3 E5-2		80-86 102-104 106-107 113-114 116-119
Resources employed to prevent environmental risks	Annex 5.3		237
Application of the precautionary principle	Annex 5.3		236
Quantity of provisions and guarantees for environmental risks	Annex 5.3		237
Pollution			
Measures to prevent, reduce or remediate emissions impacting the environment	Annex 5.3		237
Including noise and light pollution			Not applicable
Circular economy and waste management and avoidance			
Waste generated Actions for waste prevention, recycling, reuse, other forms of recovery and disposal	E5-5 (37a) E5-5 39		123-125
Actions to combat food waste Waste generated	E5-2 E5-5		116-119 123-125
Actions for waste prevention, recycling, reuse, other forms of recovery and disposal	E5-2 E5-5		116-119 123-125
Sustainable use of resources			
Water consumption and supply within local limits	E3-2 E3-4		106-107 108-109
Water consumption and supply within local limits	E5-2 E5-4		116-119 120-122
Direct and indirect energy consumption	E1-5 (37) E1-5 (38)		87-90
Actions taken to improve energy efficiency	E1-2 E1-5		79-80 87-90
Use of renewable energies	E1-5 (37) E1-5 (39)		87-90
Climate change			
GHG emissions generated as a result of the company's activities, including use of the goods and services it produces	E1-6		90-98
Actions taken to adapt to the consequences of climate change	E1-1 (SBM-3) E1-3		73-75 80-86
Reduction targets established voluntarily in the medium- and long-term to reduce GHG emissions and the means implemented to achieve them	E1-1 E1-4		72-73 87
Protection of biodiversity			
Actions taken to preserve or restore biodiversity	E4-1 E4-3		112 113-114
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	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.		228-229
	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. Annex 5.3.		228-229
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 CSRD does not require disclosure of the total number of dismissals made or breakdown by gender, age and professional category Annex 5.3.		229-230

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. Annex 5.3.		233
Pay gap, equal pay for equal work, or average in the company	S1-16 Annex 5.3.		234
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. Annex 5.3.		234
Organisation of working time	Annex 5.3. The information to be reported under CSRD does not require disclosure of the implementation of policies on disconnection from work		230
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Organisation of working time	S1 (SBM-3) S1-1 S1-8 Annex 5.3.		156-170 131-138 148-149 230-231
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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		131-138 138-140 141-142
Training			
Policies implemented in the area of training	S1-1 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)		131-138 231
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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)		150-151
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Management focus: description and outcome of the policies related to these matters and the principal related risks	(ESRS 2) SBM-1		29 57-60
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Application of due diligence procedures in relation to human rights and prevention of risks of violation of human rights and, if appropriate, actions to mitigate, manage and remediate any possible abuse committed	(ESRS 2) MDR-A (ESRS 2) MDR-T S1-2 / S1-3 / S1-4 S2-2 / S2-3 / S2-4 S3-2 / S3-3 / S3-4 S4-2 / S4-3 / S4-4		S1: 142-144; S2: 165-169 145-146 138-145 163-169 175-182 194-200
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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	Ingredients
Ebro U.K. Limited	United Kingdom	Rice
Ebrofrost Denmark, A/S	Denmark	Rice and pasta
Ebrofrost Germany, Gmbh	Germany	Rice and pasta
Ebrofrost UK, Ltd	United Kingdom	Rice and pasta
Euryza, Gmbh	Germany	Rice
Geovita Functional Ingredients, S.R.L.	Italy	Ingredients
Herba Bangkok, S.L.	Thailand	Rice
Herba Cambodia, Co. Ltd	Cambodia	Rice
Herba Ricemills, S.L.U.	Spain	Rice
Indo European Foods Limited	United Kingdom	Rice
La Loma Alimentos, S.A.	Argentina	Rice
Lustucru Frais, S.A.S.	France	Fresh pasta
Lustucru Premium Groupe	France	Rice and pasta
Lustucru Riz, S.A.S.	France	Rice
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
Pastificio Lucio Garofalo, Spa	Italy	Pasta
Riceland Magyarorzag, Kft	Hungary	Rice
Riviana Foods Canada Corporation	Canada	Fresh pasta
Riviana Foods, Inc.	United States	Rice
S&B Herba Foods, Ltd.	United Kingdom	Rice
Santa Rita Harinas, S.L.U.	Spain	Others
Tilda International	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, SARLAU	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. B.V	Netherlands	Wormer + Plant D	Industrial
Ebro India, Private Ltd.	India	Taraori	Industrial
		Delhi	Office (lease)
Ebro Frost Denmark, A/S	Denmark	Orbaek	Industrial
Ebrofrost Germany, GmbH	Germany	Offingen	Industrial
Ebrofrost UK, Ltd	United Kingdom	Beckley	Industrial
Euryza, GmbH	Germany	Hamburg	Office (lease)
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	Industrial
		Nizza Monferrato	
		Verona	
		Villanova Monferrato	
Herba Bangkok, S.L.	Thailand	Nong Khae	Industrial
		Bangkok	Office (lease)
Herba Cambodia, Co. Ltd	Cambodia	Phnom Phen	Industrial
Ebro Ingredients, B.V.	Belgium	Plant B	Industrial
		Plant C	
		Euro Rice Handling + Plant E	
		Plant F	
	Netherlands	Plant D	Industrial

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

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended December 31, 2025**

EBRO FOODS, S.A. AND SUBSIDIARIES



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

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, 2025, 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, 2025 (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, 2025 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 "EU 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 (revised) 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 “EU 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 2025 NFIS based on the materiality assessment performed by the Group and described in section "IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities" of the NFIS, considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 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 10, 2026



As Secretary of the Board of Directors of Ebro Foods, S.A. (the "Company"), I hereby state for the record that on March 25, 2026, the Company's Board of Directors, in compliance with company law, authorized for issue the Consolidated Financial Statements and the Consolidated Management Report (including the Non-Financial Statement and Sustainability Report, the Annual Corporate Governance Report together with the Report on the SICFR and the Directors' Remuneration Report) for the financial year ended December 31, 2025, with the format and labeling requirements established by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. These consolidated financial statements and the consolidated management report are included in the electronic file with hash code:

03BBA9A45A066CB873C9C6CA547D39D121E943CCC4FC7C7C8565AB56E43A82C7

This statement is signed by all the directors personally, followed by their names and surnames.

Madrid, March 25, 2026.

Luis Peña Pazos
Secretary of the Board of Directors

Antonio Hernández Callejas
(Chairman)

Demetrio Carceller Arce
(Vice-Chairman)

Belén Barreiro Pérez-Pardo

Meritxell Batet Lamaña

María Carceller Arce

José Ignacio Comenge Sánchez-Real

Mercedes Costa García
(Lead Independent Director)

Javier Fernández Alonso

Javier Gómez-Trenor Vergés

Blanca Hernández Rodríguez

Félix Hernández Callejas

Alejandra Olarra Icaza

Elena Segura Quijada

Jordi Xuclà Costa