

# 2025



## EXECUTIVE SUMMARY OF THE ANNUAL REPORT

# 2025

EXECUTIVE  
SUMMARY OF  
THE ANNUAL  
REPORT



By scanning this QR code you will have access to the full texts of the Annual Report, Consolidated Non-Financial and Sustainability Statement, Corporate Governance Report and Financial Report.

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# Chairman's Statement

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ANTONIO HERNÁNDEZ CALLEJAS – CHAIRMAN AND CEO

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## Dear stakeholders,

During 2025 the Ebro Foods Group demonstrated once again the strength of our business model and our ability to adapt to a challenging, changing environment. Against a backdrop defined by a bearish commodity market, fierce competition and an extremely complicated operating scenario—from inventory management to the impact of US tariffs, exchange rate volatility and new regulatory requirements—the Group constantly improved our results, achieving a new historic Adjusted EBITDA, higher even than that obtained after selling off our Dry Pasta businesses. We are particularly pleased with this achievement, as it reflects the Group's ability to continue creating value in adverse circumstances.

In financial terms, we closed 2025 with an Adjusted EBITDA of €420.6 million and a net profit of €214.8 million, up 3.4% on the previous year. Moreover, these results were obtained while enhancing the Group's financial position, reducing our net debt by €63.8 million to €529.4 million after making investments to the tune of €134.9 million and maintaining a stable, sustainable shareholder returns policy.

Geographical diversification continued to be one of the main levers of the Group's excellent performance. In 2025, 97% of the Adjusted EBITDA was generated in international markets, enabling us to mitigate the effects of an especially tough situation in some key markets and bolster the Group's global resilience.

In line with the priorities defined in our Strategic Plan 2025-2027, during 2025 we continued to drive the Group's organic growth with industrial investments of €134.9 million to build up further our production capacity and support the development of categories with higher value added. These investments included progress in microwavable rice in Memphis, expansion of Garofalo's capacity in Gragnano and reinforcement of our fresh pasta platforms in Avio and Communay.

As regards the evolution of our Business Areas, the Rice Division maintained a positive development in 2025 in a context marked by historically low raw material prices and fierce competitive pressure. This was achieved thanks to the good performance of our convenience categories, the strength of our brands in strategic markets and the positive evolution of certain businesses in higher growth areas, enabling the division to improve its operating margins and close the year with a turnover of €2,326 million and an Adjusted EBITDA of €337.5 million.

The development of the different businesses comprising the Pasta Division was mixed. The positive contribution by the fresh pasta business, especially in France, together with the strength of Garofalo and its growth in markets such as Spain and the United States, partly offset the impact of the US tariffs and the evolution of the exchange rate. In this situation, the division posted a turnover of €690.3 million and an Adjusted EBITDA of €99.3 million. At the beginning of 2026 we completed the purchase of the remaining 30% of Bertagni, boosting our position in the fresh pasta segment.

On the stock market, the value of the Ebro Foods share rose by 15.9% in 2025, reflecting the Group's good operating performance and the market's confidence in our business model. In the same period, Ibex 35 rose by 49.2%, Ibex Medium Cap by 16.1% and Ibex Small Cap by 28.9%, while the development of the Eurostoxx Food & Beverage Index, which represents the leading companies in the European food sector, was practically flat.

With regard to shareholders' returns, an ordinary dividend of €106.2 million (0.69 euros gross per share) was distributed in 2025 against the 2024 profit, giving a dividend yield of 3.72%.

In 2025, we reaffirmed our commitment to the 10 Principles of the United Nations Global Compact and continued launching and boosting initiatives to generate a positive environmental and social impact. In accordance with this commitment we made environment-related investments and expenditure to the tune of €7.2 million and spent €2.1 million on sustainable agriculture projects. In addition, more than 200 social, environmental and educational projects were promoted by the Ebro Foundation and the different Group companies, and we made food donations worth more than €1.4 million, equivalent to over 641 tonnes of food. Overall, these initiatives represented a social investment of over €2.5 million and directly benefited around 646,000 people. These figures reflect how we understand our responsibility: making a positive, lasting contribution to the development of the communities in which we operate.

I can safely say, therefore, that we achieved the goals we had set ourselves in 2025 and that the Group once again proved our ability to move forward resolutely towards achieving the priorities we have set for the forthcoming years.

We look ahead in 2026 with caution, aware of the difficulties and challenges we have ahead of us, but also confident in the Group's ability and in the quality and competence of our professionals to respond effectively.

Finally, I would like to express my sincere gratitude to our shareholders for their trust and loyalty; to our customers and suppliers for their collaboration and support; and especially, to all our professionals, whose work, dedication and efforts are essential for us to continue our progress and attain the results we have achieved.

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

€214.8  
MILL.

NET  
BENEFIT

15.9%

REVALUATION  
OF EBRO FOODS  
SHARES

3.72%

DIVIDEND  
YIELD

# Ebro in the world

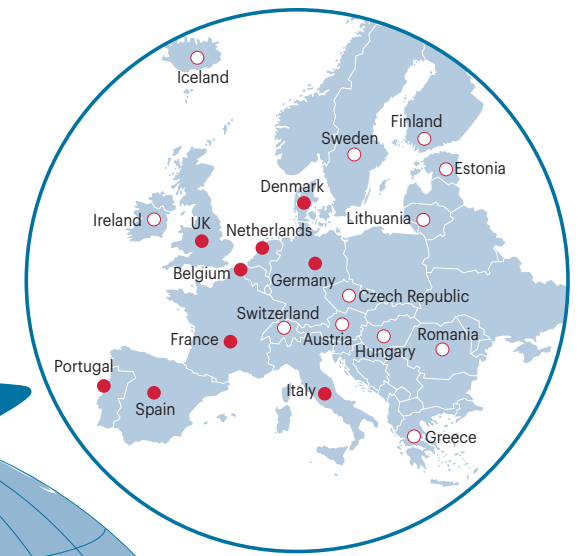
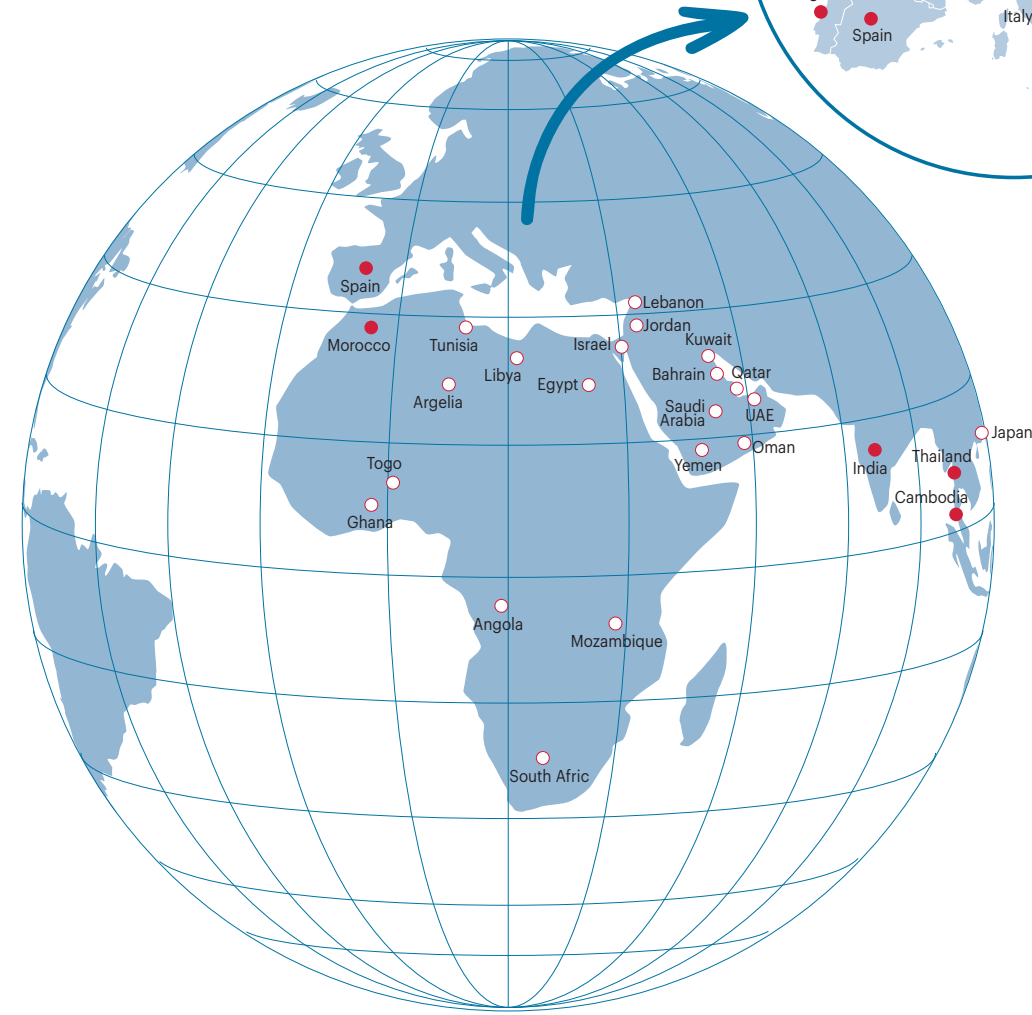
Countries  
+60

Brands  
85

Facilities  
78



- Commercial and industrial presence
- Commercial presence



# Modelo de Gobierno

## GOVERNANCE BODIES

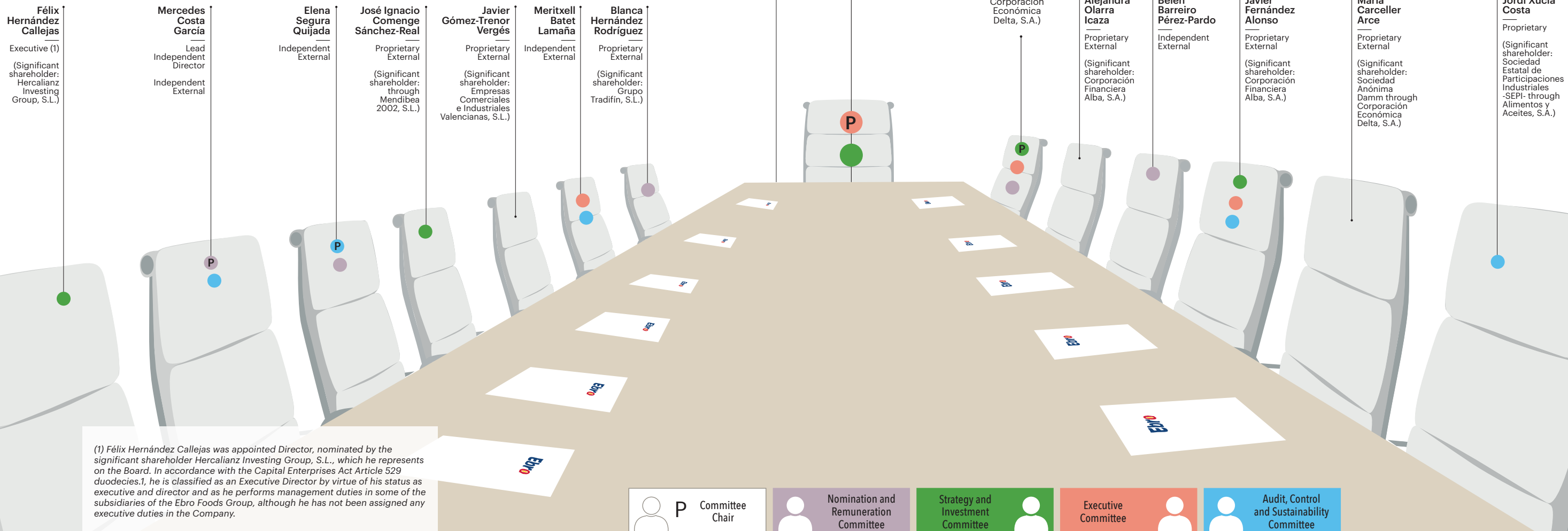
The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

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

- Executive Committee
- Audit, Control and Sustainability Committee
- Nomination and Remuneration Committee
- Strategy and Investment Committee

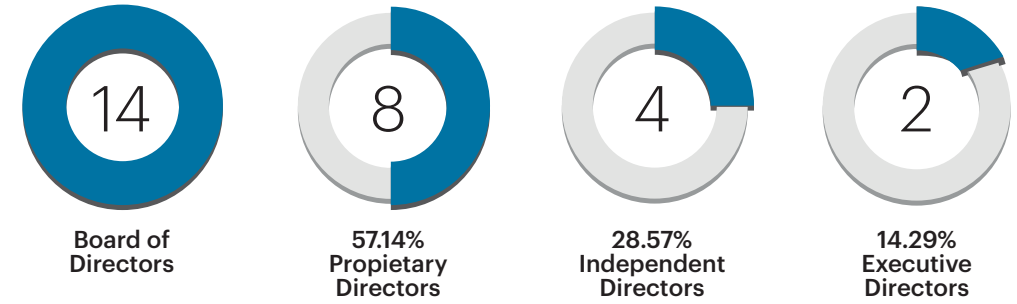
## INFORMATION ON THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The following representation sets out the composition of the Board of Directors, the classification of its members, and the Committees of which they are members as of the end of fiscal year 2025 (information as of 31 December 2025).



(1) 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.

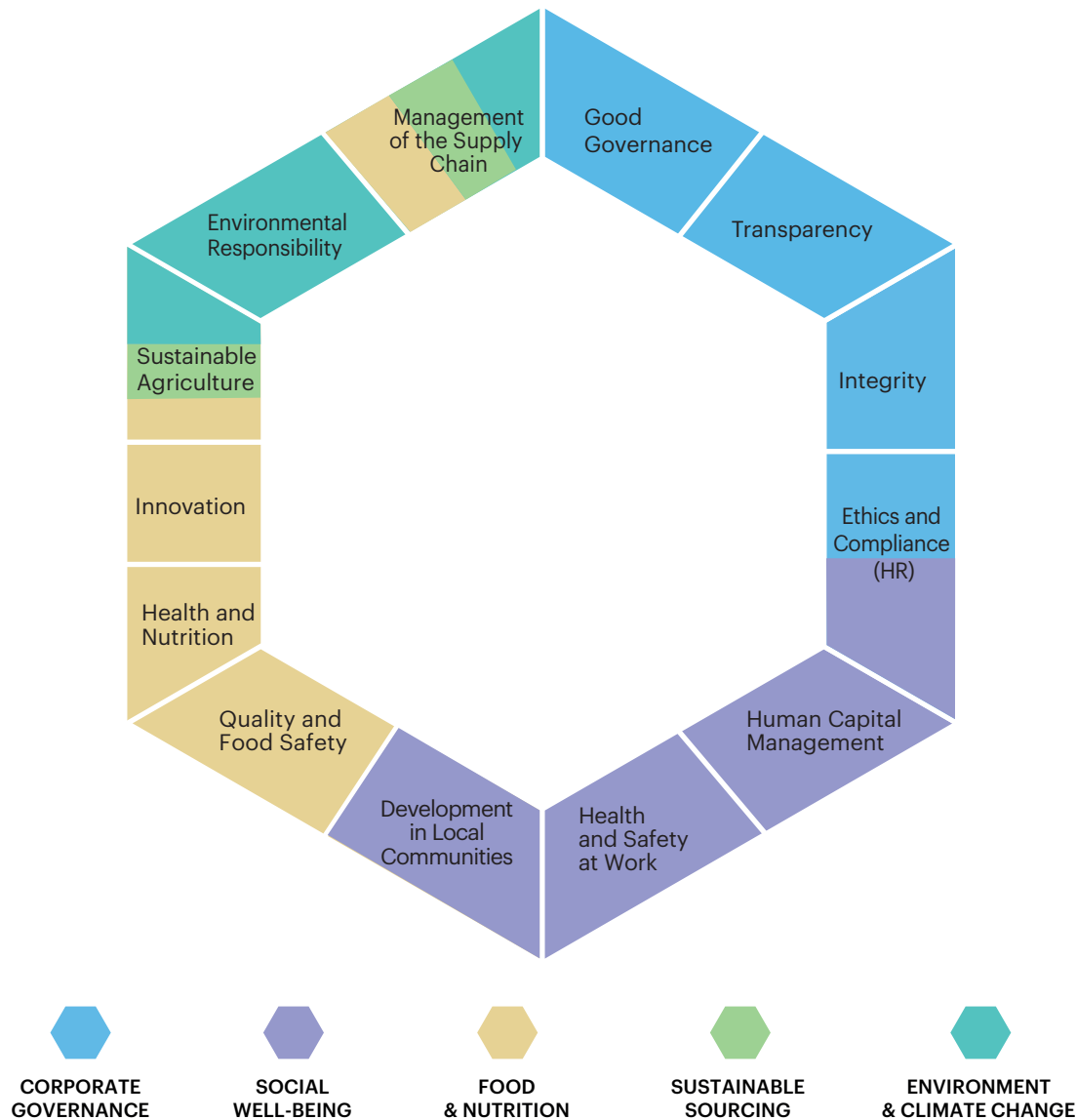
GRAPH SUMMARISING THE CLASSIFICATION OF THE DIRECTORS



# Social Responsibility Model

The Ebro Group views its Corporate Social Responsibility (CSR) as a sustainable business model, which, as well as contributing value, profitability and competitiveness, contributes towards the progress of society, generates trust among our stakeholders and leads to the creation of shared value for all those who interact with us in our business activities.

In this context, we have identified five strategic focal points, which are fully aligned with the expectations of our stakeholders: **Corporate Governance**, **In&Out Social Well-Being**, **Food and Nutrition**, **Sustainable Sourcing** and **Climate Change**. Thirteen principal working priorities are established around these focal points and areas for action to guarantee sustainability in each aspect of our business.



# R&D+i model in Ebro

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

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

- E** ▶
  - 1. LYON (RHONE, FRANCE).**  
This centre focuses its research on the development of fresh pasta, gnocchi, rice, pulses and other grains.
  - 2. ARCUGNANO (VENETO, ITALY).**  
This centre has continued its work on: (i) extending the range built on the double-filling technology patented by Bertagni.

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- B** ▶
  - 3. MEMPHIS (TENNESSEE, USA).**  
Centre focusing on the development of new products, processes and technologies, and adapting them to the peculiarities of the EEUU market.
  - 4. BRUNO (VICENZA, ITALY).**  
R&D centre engaged in creating new products based on cereals and pulses.

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

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- O** ▶
  - 6. MONCADA (VALENCIA, SPAIN).**  
This centre researches new and/or improved processes, methods and technologies in rice.
  - 7. WORMER (NETHERLANDS).**  
This centre develops cereal and pulse-based ingredients.

# Economic Sphere



Sales	€3,013.6 MILL.
EBITDA-A	€420.6 MILL.
CAPEX	€134.9 MILL.
Net debt	€529.4 MILL.

Tax payments	€85.6 MILL.
Dividends paid to shareholders	€106.2 MILL.
Advertising	€92.3 MILL.

# Financial highlights

## CONSOLIDATED FIGURES (€000)

STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2025/2023
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%
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%	4.2%
EBIT-A	284,297	304,768	7.2%	307,235	0.8%	4.0%
Operating profit	276,251	309,308	12.0%	307,890	(0.5%)	5.6%
Profit for the year						
from continuing operations	205,011	228,289	11.4%	230,579	1.0%	6.1%
Profit after tax						
from discontinued operations	0	0	0.0%	0	0.0%	0.0%
Profit attributable						
to equity holders of parent	186,964	207,867	11.2%	214,879	3.4%	7.2%

	31.12.23	31.12.24	2024/2023	31.12.25	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-A <sup>1</sup>	12.6	14.0		13.4	
Capex <sup>2</sup>	141,670	155,302	9.6%	134,871	(13.2%)
Average headcount	6,323	6,510	3.0%	6,718	3.2%

STATEMENT OF FINANCIAL POSITION	31.12.23	31.12.24	2024/2023	31.12.25	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 <sup>3</sup>	30.1%	22.7%		26.1%	
Total assets	3,871,565	4,010,946	3.6%	3,942,802	(1.7%)

STOCK MARKET DATA	31.12.23	31.12.24	2024/2023	31.12.25	2025/2024
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,387,991	2,443,382	2.3%	2,834,201	16.0%
Earnings per share (EPS)	1.22	1.35	11.2%	1.40	3.4%
Dividend per share (DPS)	0.57	0.66	15.8%	0.69	4.5%
Underlying carrying amount per share	14.20	15.14	6.6%	14.98	(1.1%)

<sup>1</sup> 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

<sup>2</sup> Capex as cash outflow from investing activities plus financial debt arising from the acquisition in the case of deferred payment.

<sup>3</sup> Leverage = Ratio of average net interest-bearing debt to equity (excluding non-controlling interests).



## RICE BUSINESS (€000)

STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2025/2023
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%
EBITDA-A	310,988	326,183	4.9%	337,464	3.5%	4.2%
EBIT-A	242,950	253,853	4.5%	262,504	3.4%	3.9%
Operating profit	232,995	245,873	5.5%	255,604	4.0%	4.7%
Capex	100,122	95,187	(4.9%)	81,799	(14.1%)	(9.6%)



## PASTA BUSINESS (€000)

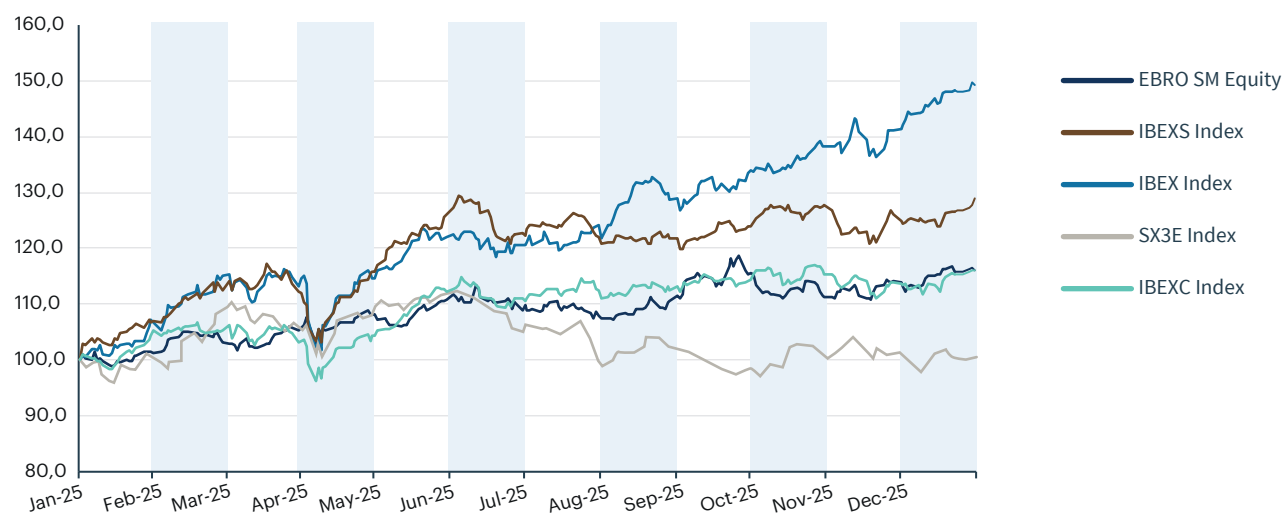
STATEMENT OF PROFIT OR LOSS	2023	2024	2024/2023	2025	2025/2024	CAGR 2025/2023
Revenue	652,220	691,775	6.1%	690,256	(0.2%)	2.9%
Advertising	(31,521)	(34,908)	10.7%	(34,837)	(0.2%)	5.1%
EBITDA-A	90,435	104,501	15.6%	99,318	(5.0%)	4.8%
EBIT-A	57,261	70,107	22.4%	62,577	(10.7%)	4.5%
Operating profit	53,557	80,365	50.1%	69,788	(13.2%)	14.2%
Capex	40,416	57,862	43.2%	51,754	(10.6%)	13.2%

# Share performance

## SHARE EVOLUTION

During 2025, Ebro Foods Group share price appreciated by 15.9%. In the same period, the Ibex 35 increased by 49.2%, the Ibex Med by 16.1%, the Ibex Small by 28.9%, and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, increased by 0.07%.

## EBRO VS. INDEX 2025



## DIVIDENDS

During 2025, an ordinary dividend of €106.2 million (€0.69 per share) was paid out of the profit for 2024.

Thus, at year-end 2025, the dividend yield per share amounted to 3.72%.

For the present year, 2026, at its meeting held on 17 December 2025, the Board of Directors of Ebro Foods, S.A. unanimously resolved to propose at the forthcoming General Meeting of Shareholders, regarding the 2025 results, the distribution of an ordinary dividend of €0.69 per share, in three payments of €0.23 per share, in April, June and October 2026 (€106.2 million). This proposal entails maintaining the dividend compared to 2025.

**NB:** The Annual Corporate Governance Report contains detailed information on the Company's ownership structure and management.

# Consolidated Group

## HEADCOUNT EMPLOYEES



## FACILITIES



## BRANDS



## SALES

€3,013.6 MILL.

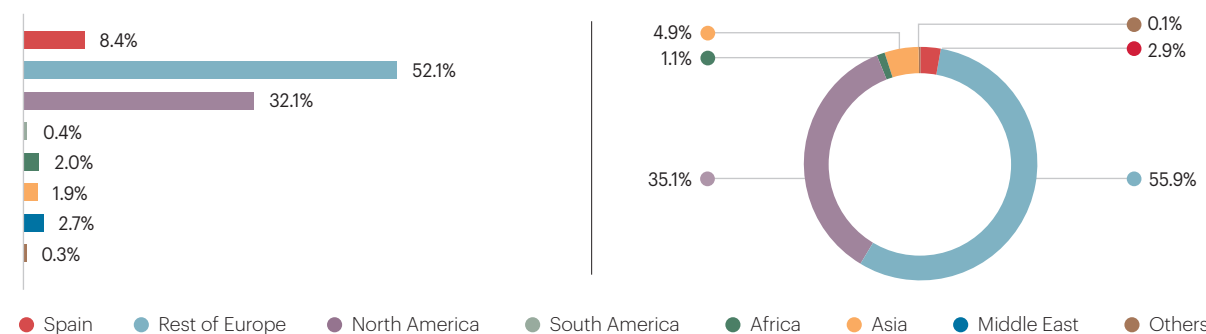
## EBITDA-A

€420.6 MILL.

## BY BUSINESS AREAS



## BY GEOGRAPHICAL AREAS

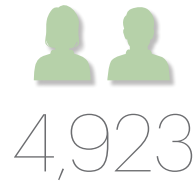


# Rice Area



## HEADCOUNT EMPLOYEES

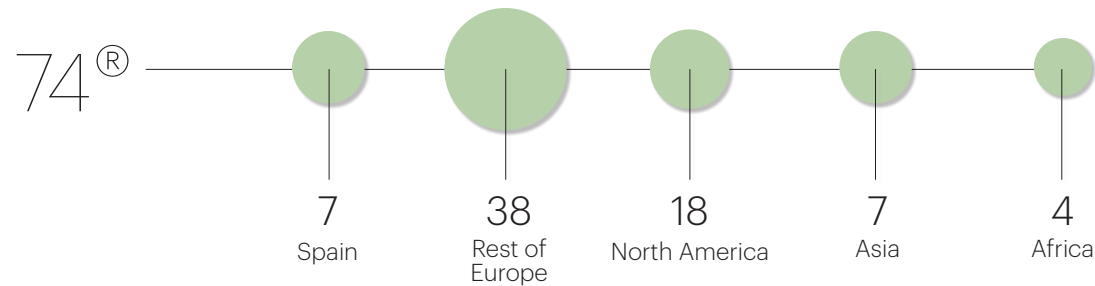
Spain	1,008
Rest of Europe	1,451
North America	1,239
South America	234
Asia	759
Africa	232



## FACILITIES

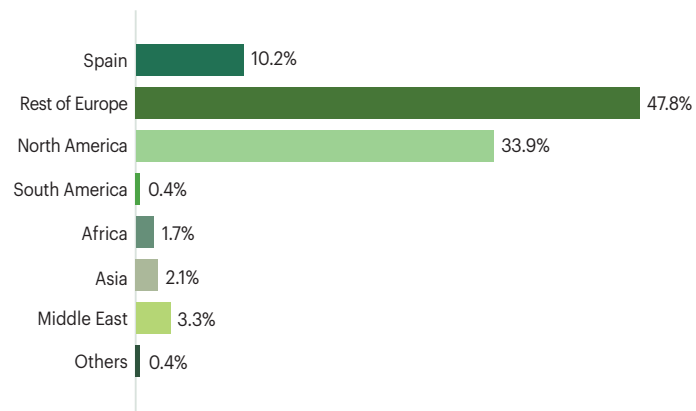


## BRANDS



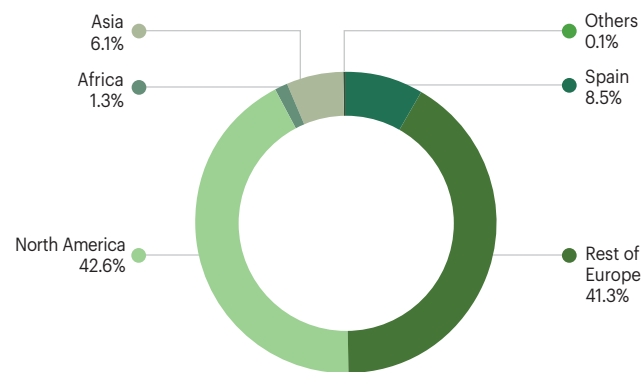
## SALES

€2,326 MILL.



## EBITDA-A

€337.5 MILL.

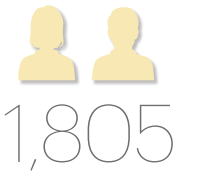


# Pasta Area

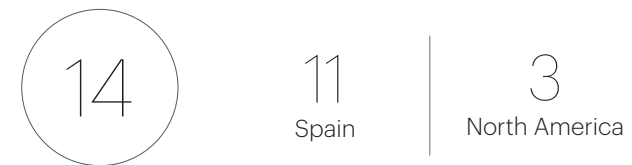


## HEADCOUNT EMPLOYEES

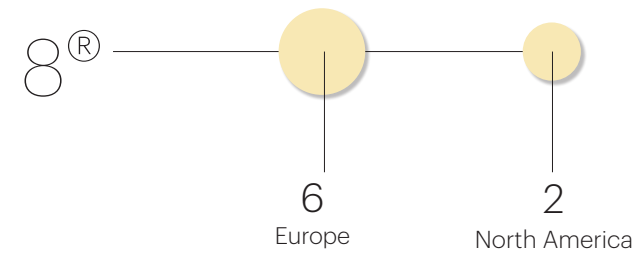
Europe	1,554
North America	251



## FACILITIES

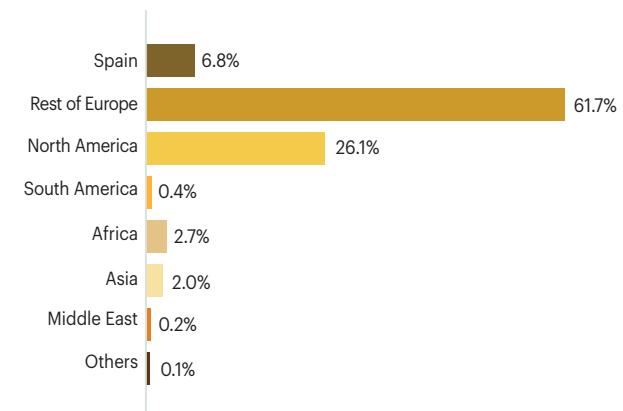


## BRANDS



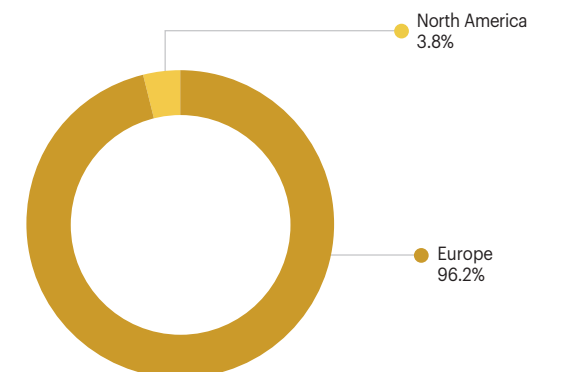
## SALES

€690.3 MILL.



## EBITDA-A

€99.3 MILL.



# Social Sphere



Payments to suppliers  
and employees

€2,727.48 MILL.

Social audits  
to suppliers

99

Permanent employees

93%

Employees trained

95%

Initiatives in social, environmental,  
and educational projects

+200

Food donations

€1.4 MILL.

R&D+i expenditure  
and investment

€31.4 MILL.

New products launched

93

# Commitment to our professionals

Our professionals are one of the Group's principal assets and the basis of its growth. So to retain and continue attracting the best talent, we strive to establish a working environment that favours well-being, professional advancement, equal opportunities, diversity and inclusion.

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

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

## MANAGEMENT TOOLS AND POLICIES

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

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

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

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

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

## GOOD PRACTICES IN EQUALITY, DIVERSITY AND PREVENTION OF HARASSMENT

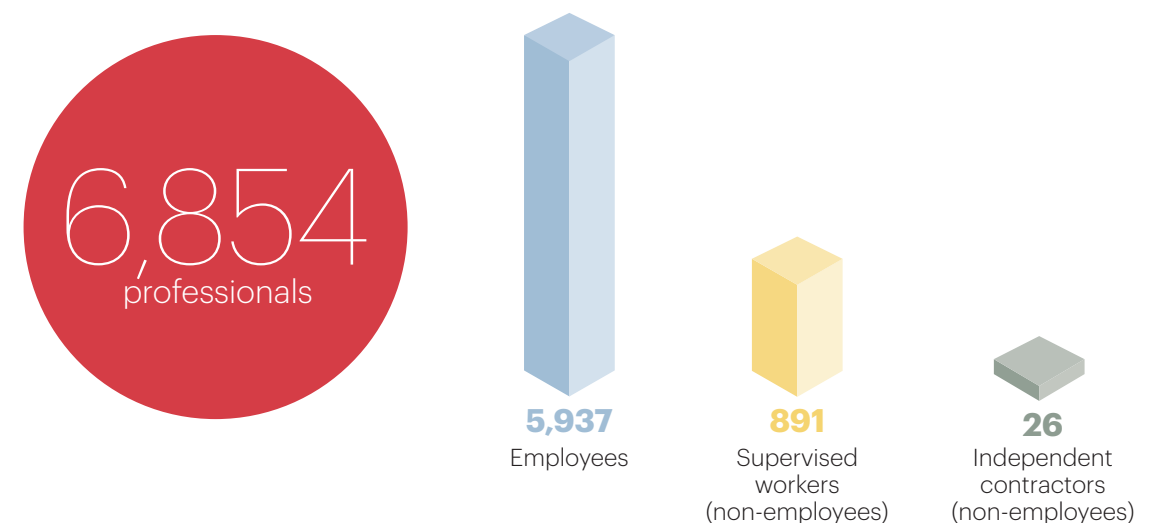
The Group promotes and upholds the principle of equal treatment and opportunities for all our professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities. This is the principle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

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

A Gender Equality Plan has been introduced in the parent, Ebro Foods, S.A., that guarantees equal treatment and opportunities for men and women and establishes mechanisms and measures to eliminate possible situations of gender-based inequality or discrimination.

In the same context, the Equality Plan Negotiation Committee of Ebro Foods, S.A. drew up the Ebro Foods Protocol for Sexual and Gender-Based Harassment, supplemented with training for all the Company's professionals. The prevention and action channels are thus strengthened and a culture of zero tolerance to harassment is fostered.

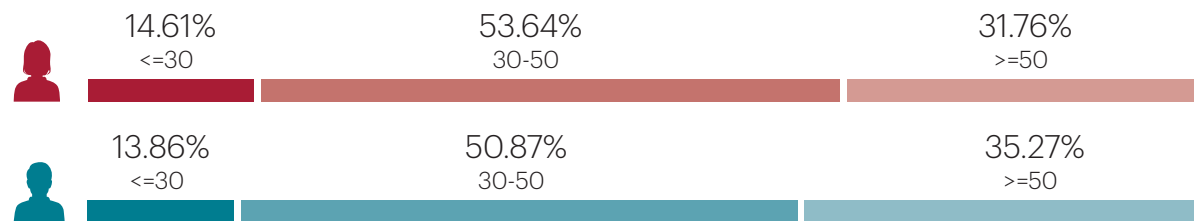
## HEADCOUNT (ANNUAL AVERAGE NO. WORKERS)



## TOTAL EMPLOYEES



## AGE GROUP



## HEADCOUNT

Nº	PROFESSIONAL CATEGORY	%
4	Senior Management	0.23%
114	Executives	6.58%
284	Technical staff & middle management	16.40%
513	Administrative & auxiliary staff	29.62%
790	Factory employees	45.61%
27	Others	1.56%

Nº	PROFESSIONAL CATEGORY	%
12	Senior Management	0.29%
206	Executives	4.90%
709	Technical staff & middle management	16.86%
436	Administrative & auxiliary staff	10.37%
2,813	Factory employees	66.90%
29	Others	0.69%

Icon	Count	Percentage
Permanent	1,619	93.48%
Have received training	1,562	90.18%
Persons with disabilities	36	2.08%
Internal promotions	106	6.12%

Icon	Count	Percentage
Permanent	3,914	93.08%
Have received training	4,067	96.72%
Persons with disabilities	73	1.74%
Internal promotions	241	5.73%

## 2025 METRICS

We set out below some of the key indicators for 2025 regarding health and safety, talent development and equality.

**Health and safety in the workplace**

100% of the Group's workforce is covered by a workplace health and safety management system.

**Talent and development**

- 95% of the Group's employees have received training.
- 347 internal promotions.

**Equality**

- 35.12% of executive positions are held by women.
- 20% reduction of the gender pay gap since 2019.

# Commitment to suppliers

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

The geographical and business diversity of this network of suppliers requires uniform management, but adapted to each context. Accordingly, we apply a risk-based approach, which helps us to prioritise suppliers and categories and define monitoring and support measures.

Our priority is to guarantee a supply chain aligned with stringent ethical, social and environmental criteria, through identification, assessment and early management of risks.

## MANAGEMENT TOOLS AND POLICIES

The Ebro Group's relationships with different players in the supply chain are regulated by:

- **Supplier Code of Conduct**, which lays down the principles that must be respected and complied with by our suppliers in respect of Human Rights, decent working conditions, equality, non-discrimination and prohibition of forced and child labour.
- **Sustainability, Environment and CSR Policy**, which requires suppliers to align with our internal regulations and international standards (UN, ILO, OECD).
- **Internal Reporting System**, with a complaints or whistleblowing channel accessible to all stakeholders, implemented in compliance with the Whistleblowing Regulation and its transposition into Spanish law (Act 2/2023 of 20 February 2023 regulating the protection of individuals who report breaches of law and corruption).

Oversight of the social, ethical and environmental performance of suppliers is backed by social audits, mainly under the SMETA standard, and continuous monitoring by the Procurement departments. When incidents are identified, corrective action plans are put into place and monitored.

## 2025 APPROACH

In 2025 the Group stepped up our control and support for suppliers by encouraging them to adhere to our Code of Conduct, intensifying the verification mechanisms —social audits and visits to suppliers— and rolling out the due diligence plan in priority markets, focusing in the first phase on countries considered at greatest risk in the Ebro Group's supply chain.

## HUMAN RIGHTS

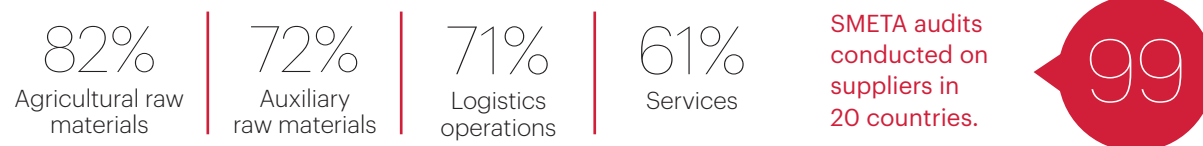
In 2023 the Group started to design and implement a Human Rights due diligence system and in 2025 we activated its structured rollout in the markets identified as priority.

PHASE 1	PHASE 2 - 2026	PHASE 3 - 2027
<p><b>Pakistan</b></p> <p>The due diligence designed for this country was completed during 2025. 100% of our suppliers signed the Ebro Group Supplier Code of Conduct and audits have been made, especially under the SMETA 4 Pillar standard, on 90% of the suppliers, who account for 94% of the total volume of rice sourced in Pakistan.</p>	<p><b>Thailand / Southeast Asia</b></p> 	<p><b>India</b></p> 

No serious human rights violations were identified in our supply chain at year-end 2025.

## 2025 METRICS

% of sourcing from critical suppliers adhered to the Ebro Group Supplier Code of Conduct, by category



## TRAINING AND GOOD PRACTICES PROGRAMMES

The Group constantly runs training and good practices programmes designed to generate a positive impact on the workers in our supply chain, focusing especially on the prevention of health and safety risks in the workplace and awareness of their rights.

We describe below two representative initiatives developed during 2025:

- Approved Vendor Program.** Through this system, Herba Bangkok defines the working & social welfare and environmental criteria to be met by its suppliers, in keeping with the Group's Supplier Code of Conduct and the International Labour Organization (ILO) standards.
- Combatting illiteracy in Thailand and Cambodia.** Herba Bangkok and Herba Cambodia have identified illiteracy as a major risk for their value chain workers. Since 2024, both subsidiaries have developed literacy programmes for the most vulnerable groups, facilitating access to key information on labour rights and strengthening their ability to act with greater safety and autonomy at work.

The Group also continues promoting sustainable agriculture projects with our suppliers in our main sourcing zones. The details of these programmes are set out in the chapter on Commitment to the Environment in this book.

# Commitment to our communities

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

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

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

During 2025, the Ebro Foundation and different Group companies promoted more than 200 actions in collaboration with an identical number of entities, combining projects developed by non-profit organisations with initiatives promoted directly by our companies. These actions cover social, environmental and educational needs and were designed to generate a sustainable, lasting impact on the communities benefiting from them.

On another note, in keeping with our commitment to guarantee access to correct nutrition in situations of vulnerability, our subsidiaries in Spain, France, Italy, United Kingdom, Portugal, Belgium, Netherlands, United States, Canada, Thailand and the Ebro Foundation made a special effort in 2025 in food donations.

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

In total, the following were delivered



COMPANY	TOTAL QUANTITY (KG)	TOTAL VALUE (€)
Arrozeiras Mundiarroz, S.A.	576.00	504.24
Bertagni 1882, S.P.A.	130,562.10	660,820.04
Ebro Foods Netherlands BV	108.00	300.00
Ebro India, Private Ltd.	20,400.00	12,426.95
Ebrofrost Germany, Gmbh	200.00	321.00
Herba Bangkok, S.L.	500.00	309.84
Herba Ricemills, S.L.U.	96,633.97	158,880.50
La Loma Alimentos, S.A.	3,335.00	2,888.11
Lustucru Frais, S.A.S.	142,028.00	284,756.00
Lustucru Riz, S.A.S.	49,350.00	27,355.83
Pastificio Lucio Garofalo, Spa	4,139.00	19,293.01
Riceland Magyarorzag, Kft	300.00	243.86
Riviana Foods Canada Corporation	754.56	1,329.67
Riviana Foods, Inc.	137,765.00	210,885.45
S&B Herba Foods, Ltd.	955.00	16,741.72
Tilda, Ltd.	8,310.00	17,554.77
Ebro Foundation	45,544.00	52,610.88
<b>Total</b>	<b>641,461.00</b>	<b>1,467,222.00</b>

Apart from food donations, some of the Group's subsidiaries, in collaboration with third parties, develop alternative mechanisms to facilitate access by vulnerable persons and groups to food products through the sale of products at a reduced price or at cost

Our global investment in all these actions was over €2.5 million, directly benefiting around 646,000 people and indirectly benefiting even more families, educational communities and other social environments connected with the direct beneficiaries. The nature of these actions embraced social, environmental and educational areas, combining projects developed by non-profit organisations with initiatives initiated directly by our companies.

59%  
CONTRIBUTIONS  
IN KIND

41%  
MONETARY  
CONTRIBUTIONS

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

18% Food and health

68% Social welfare and community aid

14% Environmental sustainability

## 1.

In **Food and Health**, in addition to donations of rice and pasta to different neighbourhood associations, fraternities and sororities, food banks, etc., we also made several monetary contributions to soup kitchens and associations such as the Order of Malta in Madrid and Seville, the San Juan de Dios soup kitchen in Seville, the Achalay Association, Manos de Ayuda Social, etc. and provided financing for soup kitchens and programmes promoting healthy lifestyles among young people and adolescents in our areas of influence, including the joint develop-

ment by the Ebro Foundation and our subsidiary La Loma Alimentos in Entre Ríos (Argentina) to encourage healthy eating habits in schools.

## 2.

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

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

## 3.

In the area of **Environmental Sustainability** we held the V Edition of the Ebro Foundation Sustainability Awards, recognising three significant initiatives:



TILDA  
(1.<sup>st</sup> prize)

For a research project to reduce nitrous oxide (N<sub>2</sub>O) emissions in the basmati rice crop by using biofertilisers and alternate wetting and drying (AWD).

PASTIFICIO LUCIO GAROFALO  
(2.<sup>nd</sup> prize)

For installing an innovative heat exchanger at its Gragnano plant to recover energy and water from the hot air generated by vacuum pumps.

HERBA BANGKOK  
(3.<sup>rd</sup> prize)

For replacing carbon dioxide (CO<sub>2</sub>) with nitrogen (N<sub>2</sub>) in the spraying of organic rice.

We have also continued, through the Ashoka Foundation, supporting our *Ashoka Fellow* Mireia Barba and her project "Espigoladors", a groundbreaking initiative to prevent food waste at source by recovering and re-using agricultural leftovers (gleaning), while also helping to raise awareness for more sustainable food systems.

**NB:** The full details of actions by the Ebro Foundation can be found at [www.fundacionebrofoods.es](http://www.fundacionebrofoods.es)

# Commitment to our customers and consumers

Customers and consumers are crucial to our business. We strive to generate value and respond to their expectations of quality, safety and well-being.

## QUALITY, FOOD SAFETY AND CONSUMER SERVICES

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

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

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

### 1. Active listening mechanisms

We identify opportunities for innovation aligned with new social and nutritional demands through market surveys and trend analyses.

### 2. Production and quality

We adjust formulations or production processes taking account of the comments received.

### 3. After-sales service and continuous improvement

We analyse valuations and claims, taking them into account for future decisions on reformulations, labelling, presentations or launchings.

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

## R&D+i TO BENEFIT CONSUMERS

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

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

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



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



Our innovation is structured in two major areas:

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

## PROMOTION OF HEALTH AND HEALTHY LIFESTYLES

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

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

Some of these actions are developed in collaboration with and through the Ebro Foundation, boosting our social and educational outreach.

## 2025 METRICS

We set out below the key indicators for 2025.

€31.4 MILL.  
Allotted to R&D+i  
expenditure and investment

93  
New products  
launched on the market

687  
Product improvements  
deriving from our internal  
continuous improvement  
processes and interactions with  
customers and consumers

168  
Certifications and standards  
in the areas of quality,  
food safety and  
product specifications

+540  
Publications  
on healthy, sustainable  
lifestyles in our different  
communication channels

# Environmental

# Sphere



Spending and investment  
in the environment

€7.2 MILL.

Sustainable  
farming programs

14

Investment in  
sustainable agriculture

€2.1 MILL.

Photovoltaic  
installations

15

Recovered waste

75%

Recyclable packaging

78%

# Environmental responsibility

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

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

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

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



## STRATEGIC APPROACH AND GOALS

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

The main goals include:

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

## MANAGEMENT TOOLS AND POLICIES

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

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

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

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

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

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

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## PRINCIPAL ACTIONS

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The Group developed several initiatives during 2025 to advance towards our environmental goals. Some of the most important initiatives were:



1

**Investment in renewable energies:** Installation of photovoltaic plants in Ebro Frost UK, Ebro Ingredients (Belgium) and Arroceiras Mundiarioz (Portugal); enlargement of existing plants in Mundiriso and Pastificio Lucio Garofalo, both in Italy; and a cogeneration (CHP) plant also in Pastificio Lucio Garofalo.



2

**Improved energy efficiency:** Installation of a new dryer for the flour extrusion line in Ebro Ingredients and purchase of a new low-consumption pasteuriser in Lustucru Frais (France).



3

**Wastewater purification and treatment:** The principal investments were in improving the quality of effluent, especially by: (i) installing a wastewater buffer tank with pH regulation in Ebro Frost Denmark; (ii) optimising the water treatment system in Lustucru Frais; and (iii) renovating and optimising the purification systems in Bertagni (Avio and Vicenza), including the completion in Avio of actions to improve effluent treatment.



4

**Circular economy:** initiatives for the utilisation of by-products, the use of fuels from renewable sources and reduction of food waste.

- Utilisation of by-products such as rice husk in fodder or animal litter in Ebro India, Herba Ricemills (Spain) and Mundiriso.
- Use of charcoal, husk or wood chips as a renewable fuel in Ebro India, Herba Ricemills, Mundiriso and Ebro Frost Denmark.
- Sponsorship of the Ashoka fellow Mireia Barba and her project "Espigoladors", for recovering and re-using (gleaning) agricultural leftovers or surpluses that are not put on the market due to market reasons or aesthetic criteria.



# Sustainable agriculture

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

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

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

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## FOCUS AND GOALS

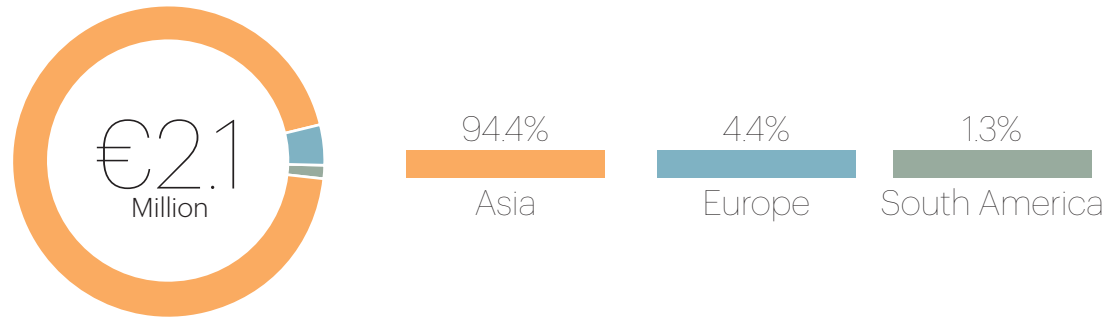
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The principal goals of this strategy are:


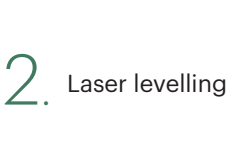
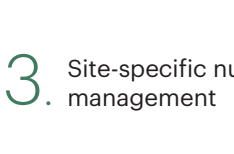



- **Foster agricultural practices** that optimise the use of water, fertilizers and plant care products.
- **Promote biodiversity and soil regeneration** as the basis for a resilient production system.
- **Support growers** with technical training, economic incentives and access to sustainable certifications.
- **Contribute towards mitigation of climate change** through the reduction of greenhouse gas (GHG) emissions.
- **Increase growers' revenue** through enhanced production efficiency and improved crop quality.
- **Guarantee food safety** and consumer health in local communities.

## MAJOR PROJECTS IN 2025

During 2025, the Group implemented projects promoting and researching environmentally sustainable agricultural practices applicable to the rice crop in our principal sourcing areas, for the value of €2.1 million.



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

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

COMPANY	COUNTRY	NAME OF PROJECT	INDICATORS
HERBA RICE MILLS	Spain	Oryzonte	<ul style="list-style-type: none"> <li>- Reduction of use of water by implementation of the practice of alternate wetting and drying (AWD)</li> <li>- Reduction of GHG emissions</li> <li>- SRP verification</li> </ul>
		FSA/PI	<ul style="list-style-type: none"> <li>- Integrated Production / FSA</li> </ul>
EBRO INDIA	India	Organic Program	<ul style="list-style-type: none"> <li>- NOP (National Organic Program, USDA) and NPOP (National Programme for Organic Production, India) Organic Certification, which guarantees the integrity of organic agricultural products, banning synthetic pesticides and transgenics (GMO, Genetically Modified Organisms) and promoting sustainable practices</li> </ul>
		Organic & Fair Trade Program	<ul style="list-style-type: none"> <li>- Organic Certification</li> <li>- Fair For Life Certification (Fair Trade and CSR)</li> </ul>
		SRP Verification	<ul style="list-style-type: none"> <li>- Training in good practices</li> <li>- Reduction of pesticides</li> <li>- Compliance with MRLs</li> <li>- Certified seed</li> <li>- Laser levelling</li> <li>- AWD</li> <li>- Reduced water consumption</li> <li>- Biological pest control</li> <li>- Reduction GHG emissions</li> </ul>
		Control Farming	
		Control Farming - AWD (CFT)	
Control Farming - (Fortune Rice)			
MUNDI RISO	Italy	FSA Verification	<ul style="list-style-type: none"> <li>- FSA Verification</li> </ul>
HERBA BANGKOK	Thailand	Green Climate Fund (Thai Rice: Strengthening Climate-Smart Rice Farming) & SRP program	<ul style="list-style-type: none"> <li>- Reduction GHG emissions</li> <li>- Climate Smart growing practices and technologies</li> <li>- Training in good practices</li> <li>- Increased productivity of water</li> <li>- Increase number of women in agriculture</li> <li>- Reduction GHG emissions</li> <li>- SRP verification</li> </ul>
LA LOMA ALIMENTOS	Argentina	Organic farming	<ul style="list-style-type: none"> <li>- Organic certification</li> </ul>
		SRP	<ul style="list-style-type: none"> <li>- SRP Verification</li> </ul>
RIVIANA FOODS	USA	ARVA USA - Regenerative Agriculture	<ul style="list-style-type: none"> <li>- Training in the implementation of regeneration practices and application of technology to quantify the reduction of CO<sub>2</sub>e emissions attributable to regeneration practices</li> </ul>
LUSTUCRU FRAIS	France	Soil Capital Carbon programme	<ul style="list-style-type: none"> <li>- Reduction GHG emissions</li> <li>- Organic fertilisation</li> <li>- Use of cover crops</li> <li>- Crop rotation</li> <li>- Reduced tillage</li> </ul>

