2025

ANNUAL REPORT

Ebro

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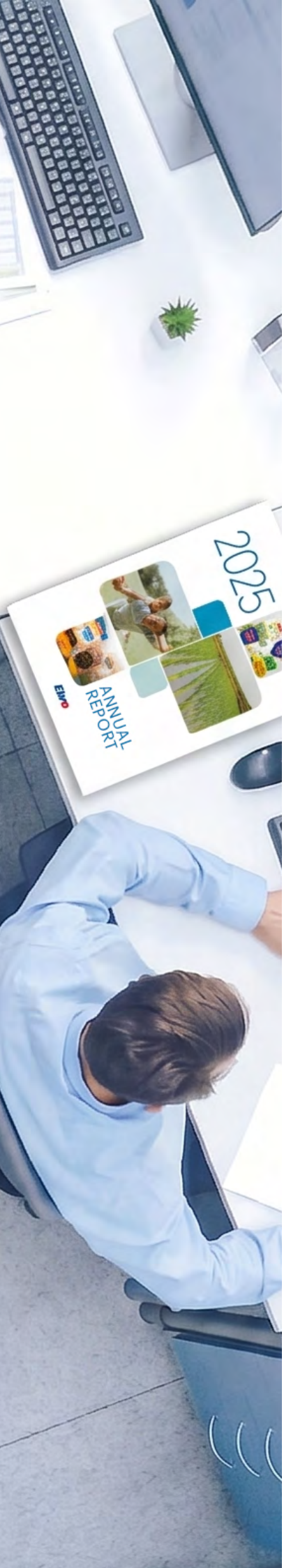

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THE COMPANY

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The Company

MISSION, VISION AND VALUES

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

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

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

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

ETHICS AND INTEGRITY

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

EBRO FOODS GROUP CODE OF CONDUCT

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

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

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

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

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

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

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

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

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

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

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

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

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

INTERNAL CODE OF MARKET CONDUCT

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

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

In this regard, "Relevant Persons" are:

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

The Code is applicable to the following subject matter:

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

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

COMPANIES PERFORMING OUR BUSINESSES

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

COMPANY	COUNTRY	BUSINESS AREA
Agromeruan, S.A.R.L. AU	Morocco	Rice
Arotz Foods, S.A.	Spain	Others
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Bertagni 1882, S.P.A.	taly	Fresh pasta
Ebro Foods Belgium, N.V.	Belgium	Rice
Ebro Foods Netherlands, B.V.	Netherlands	Rice
Ebro Foods, S.A.	Spain	Parent (Holding)
Ebro India, Private Ltd.	India	Rice
Ebro Ingredients, B.V.	Netherlands and Belgium	Ingredients
Ebro 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

INDUSTRIAL INFRASTRUCTURE

The Ebro Group has, through its subsidiaries, 78 facilities (55 production plants, 15 offices and 8 warehouses) in 18 different countries.

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) Avio (ex Ginos) Arcugnano (via Fermi) Arcugnano (ex Campagnolo)	Warehouses
Ebro Foods Belgium, N.V.	Belgium	Merksem (plant A)	Industrial
Ebro Foods, S.A.	Spain	Madrid Barcelona Granada	Offices (lease)
Ebro Foods Netherlands. B.V.	Netherlands	Wormer + Plant D	Industrial
Ebro India, Private Ltd.	India	Taraori	Industrial
		Delhi	Office (lease)
Ebro Frost Denmark, A/S	Denmark	Orbaek	Industrial
Ebrofrost Germany, Gmbh	Germany	Offingen	Industrial
Ebrofrost UK, Ltd	United Kingdom	Beckley	Industrial
Euryza, Gmbh	Germany	Hamburg	Office (lease)
Geovita Functional Ingredients, S.R.L.	Italy	Bruno Nizza Monferrato Verona Villanova Monferrato	Industrial
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 Plant C Euro Rice Handling + Plant E Plant F	Industrial
	Netherlands	Plant D	Industrial
Herba Ricemills, S.L.U.	Spain	Jerez de la Frontera Silla Algemesí L'Aldea La Rinconada Los Palacios San Juan de Aznalfarache Coria del Río Isla Mayor	Industrial
		Cotemsa Raza Ecorub	Warehouses
Indo European Foods Ltd.	United Kingdom	Felixstowe	Industrial
La Loma Alimentos, S.A.	Argentina	Los Charrúas Chajarí Los Conquistadores	Industrial
		Buenos Aires	Office (lease)

COMPANY	COUNTRY	WORKPLACE	TYPE OF FACILITY
Lustucru Frais, S.A.S.	France	St Genis Laval Lorette Communay	Industrial
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 Hamilton	Industrial
		Toronto	Office (lease)
Riviana Foods	United States	Houston	Office (lease)
		Memphis Carlisle Brinkley Hazen Clearbrook Freeport Alvin Colusa	Industrial
		Crowley	Warehouse
S&B Herba Foods, Ltd.	United Kingdom	Fullbourn Regent	Industrial
Santa Rita Harinas, S.L.U.	Spain	Loranca de Tajuña	Industrial
Tilda International	UAE	Dubai	Office (lease)
Tilda, Ltd.	United Kingdom	Classic Jazz	Industrial
Transimpex, Gmbh	Germany	Lambsheim	Industrial
		Lambsheim	Office (owned)

MEMBERSHIP OF SECTORAL ORGANISATIONS AND ASSOCIATIONS

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

COMPANY	ASSOCIATION
Herba Ricemills	Federación de Molineros Europeos de Arroz (FERM) Asociación Española de Codificación Comercial (AECOC) Confederación de Empresarios de Andalucía (CEA) Asociación de Industrias Arroceras Españolas (UNIADE)
Lustucru Frais	Association Nationale des Industries Alimentaires (ANIA) Institut de liaisons et d'études des industries de consommation (ILEC) Association Des Entreprises de Produits Alimentaires Élaborés (ADEPALE)
Mundi Riso	Italian Rice Miller Association (AIRI)
Riviana Foods	U.S.A. Rice Federation Greater Memphis Chamber of Commerce AFFI – American Frozen Foods Institute US Spain Chamber of Commerce (since Feb. 2026)
Riviana Foods Canada	Food, Health & Consumer Products of Canada
Tilda	Rice Association (RA) Food and Drink Federation (FDF) British Brands Group (BBG) On Pack Recycle Labelling (OPRL) Clarity

02

GOVERNANCE MODEL

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Governance model

GOVERNANCE BODIES

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

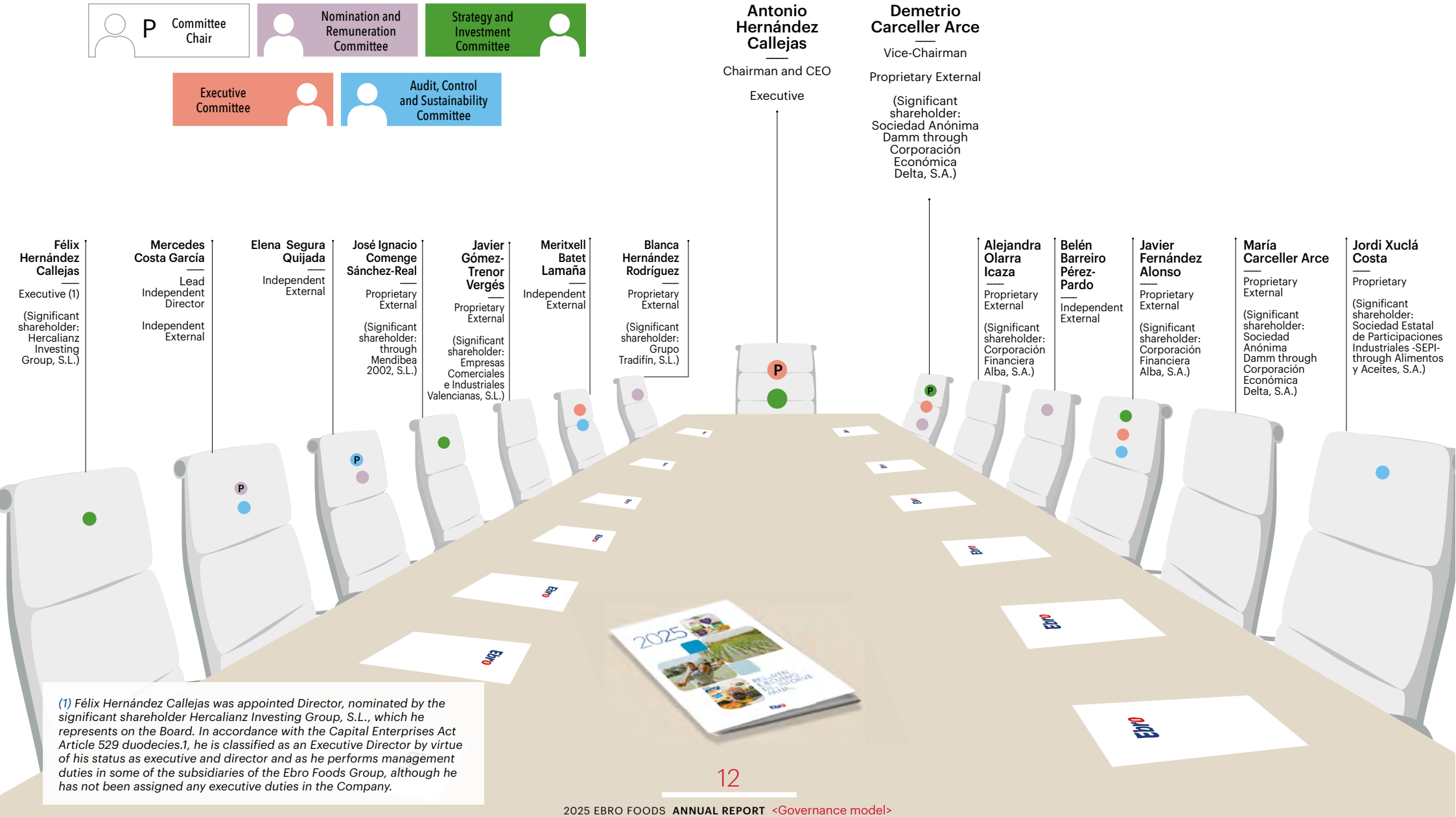
The General Meeting is the Company's sovereign body. It is competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on any business submitted to it by the Board of Directors or the shareholders within its legal remit.

Save in any matters reserved by law, regulations or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the activities comprising its objects. The Board of Directors entrusts the day-to-day management of the company to its executive members and the senior officers, so that it can focus on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders as stipulated in law.

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

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

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 Hercalianz 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.

CHANGES PRODUCED 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:

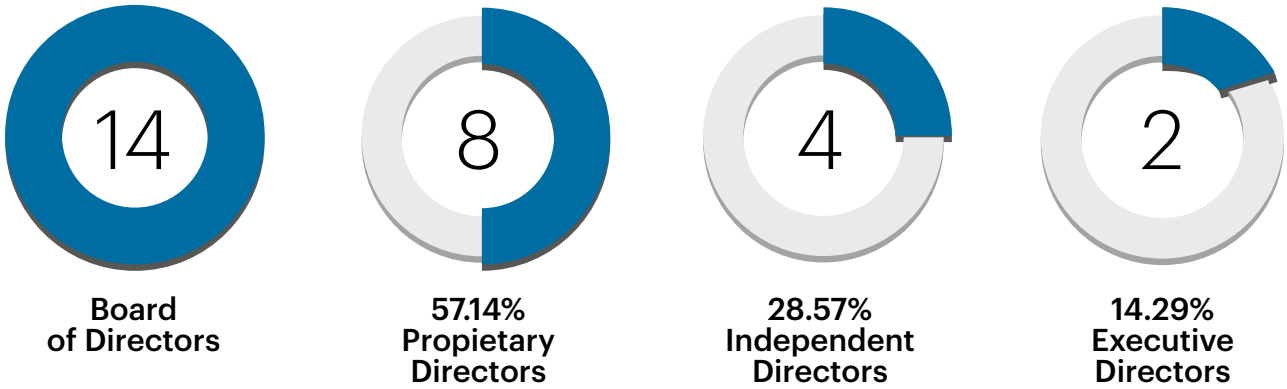
- On 28 January 2025 the Board was informed of the resignation by Marc T. Murta Millar from the Board (and, consequently, from the Executive Committee and the Audit, Control and Sustainability Committee, which committee he also chaired) , for professional reasons, tendered in writing on 23 January 2025 with effect from 27 January 2025.
- At the same meeting on 28 January 2025, the Board of Directors, in view of the report issued by the Nomination and Remuneration Committee, resolved: (i) to appoint Elena Segura Quijada Chair of the Audit, Control and Sustainability Committee, and (ii) to appoint Belén Barreiro Pérez-Pardo member of that Committee.
- On 30 April 2025, the Board of Directors was informed of the resignation by Belén Barreiro Pérez-Pardo from the Audit, Control and Sustainability Committee for professional reasons, tendered in writing on 21 April 2025 with effect from 29 April 2025, at the end of the Committee meeting held on that date.
- On 30 April 2025, in view of the proposal and previouis favourable report by the Nomination and Remuneration Committee and the Board of Directors, the Board resolved to appoint Meritxell Batet Lamaña Director by cooptation, to fill the vacancy produced by the resignation of 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 produced on both Committees (on the Executive Committee by the resignation of Mr Murtra Millar; and on the Audit, Control and Sustainability Committee by the resignation of Belén Barreiro Péres-Pardo from that committee). The appointments of Ms Batet Lamaña to the Board, Executive Committee and Audit, Control and Sustainability Committee were ratified at the Annual General Meeting of Shareholders held on 11 June 2025 and by the Board of Directors at a Board meeting held after the AGM on the same date.
- At the AGM on 11 June 2025, in response to a motion tabled by the Board supported by the mandatory reports of the Nomination and Remuneration Committee and the Board, the shareholders adopted the following resolutions, among others:

  (i) To appoint Javier Gómez-Trenor Vergés Director Empresas Comerciales e Industriales Valencianas, S.L. Up to that date, Mr Gómez-Trenor Vergés had been the individual representative of the then director for the statutory term of 4 years to fill the vacancy produced by expiry of the position of the then director Empresas Comerciales e Industriales Valencianas, S.L. Javier Gómez-Trenor Vergés 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 by expiry of the position of the then director Corporación Financiera Alba, S.A. Up to that date, Ms Olarra Icaza had been the individual representative of the then director Corporación Financiera Alba, S.A. Alejandra Olarra Icaza is classified as a proprietary director.

GRAPH SUMMARISING THE CLASSIFICATION OF THE DIRECTORS

The Board of Directors is composed of 14 Directors.



INFORMATION REGARDING DIVERSITY IN THE COMPOSITION OF THE BOARD OF DIRECTORS

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).

CAPITAL AND SIGNIFICANT SHAREHOLDERS

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

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

SIGNIFICANT SHAREHOLDERS AND THEIR INTERESTS IN THE CAPITAL

Ebro Foods, S.A. knows the information on its significant shareholders and their interests in the capital from the information that they have communicated directly to the Company or publish in accordance with the prevailing laws and regulations on significant shareholdings, and from the information that the Company obtains from those shareholders in order to prepare its Annual Financial Statements.

Accordingly, at 31.12.2025 (31.12.2024) the significant shareholders held the interests set out in the following tables, and the Company has not been notified of any material changes in respect thereof up to 31 March 2026.

SIGNIFICANT SHAREHOLDER	31.12.2025				
	% VOTING RIGHTS ATTRIBUTED TO SHARES			% VOTING RIGHTS THROUGH FINANCIAL INSTRUMENTS	% TOTAL VOTING RIGHTS
	DIRECT	INDIRECT	TOTAL		
Corporación Financiera Alba, S.A.	14.522	0.000	14.522	0.000	14.522
Sociedad Anónima Damm (through Corporación Económica Delta, S.A.)	0.000	11.733	11.733	0.000	11.733
Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)	0.000	10.360	10.360	0.000	10.360
Hercalianz Investing Group, S.L.	10.002	0.000	10.002	0.000	10.002
Grupo Tradifín, S.L.	8.587	0.000	8.587	0.000	8.587
Empresas Comerciales e Industriales Valencianas, S.L.	7.889	0.000	7.889	0.000	7.889
José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)	0.002	5.635	5.637	0.000	5.637
Artemis Investment Management, LLP	0.000	3.525	3.525	0.000	3.525

CAPITAL REPRESENTED ON THE BOARD OF DIRECTORS AT 31 DECEMBER 2025

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD AND DIRECTORS WITH A DIRECT OR INDIRECT INTEREST IN THE CAPITAL	PERCENTAGE INTEREST
≥ 10.00%	Corporación Financiera Alba, S.A. *(Significant shareholder represented on the Board by the Proprietary Directors Javier Fernández Alonso and Alejandra Olarra Icaza*	14.52
	Corporación Económica Delta, S.A. *(Significant shareholder represented on the Board by the Proprietary Directors Demetrio Carceller Arce and María Carceller Arce)*	11.73
	Alimentos y Aceites, S.A. *(Significant shareholder represented on the Board by the Proprietary Director Jordi Xuclà Costa)*	10.36
	Hercalianz Investing Group, S.L. *(Significant shareholder represented on the Board by the Executive Director Félix Hernández Callejas (1)*	10.00
≥ 5.00% < 10.00%	Grupo Tradifín, S.L. *(Significant shareholder represented on the Board by the Proprietary Director Blanca Hernández Rodríguez)*	8.59
	Empresas Comerciales e Industriales Valencianas, S.L. *(Significant shareholder represented on the Board by the Proprietary Director Javier Gómez-Trenor Vergés*	7.89
	José Ignacio Comenge Sánchez Real *Direct interest and indirect interest through Mendibea 2002, S.L.* *Proprietary Director*	5.64
≥ 3.00% < 5.00%	---	---
< 3.00%	Demetrio Carceller Arce	0.14
	María Carceller Arce	0.05
	Mercedes Costa García	0.00
	Antonio Hernández Callejas	0.00
	Félix Hernández Callejas	0.00
	Blanca Hernández Rodríguez	0.00

(1) See the comments in the section entitled "Information on the composition of the Board of Directors and its Committees" regarding the classification of Félix Hernández Callejas as an executive director.

OTHER INFORMATION ON THE CAPITAL AT 31 DECEMBER 2025

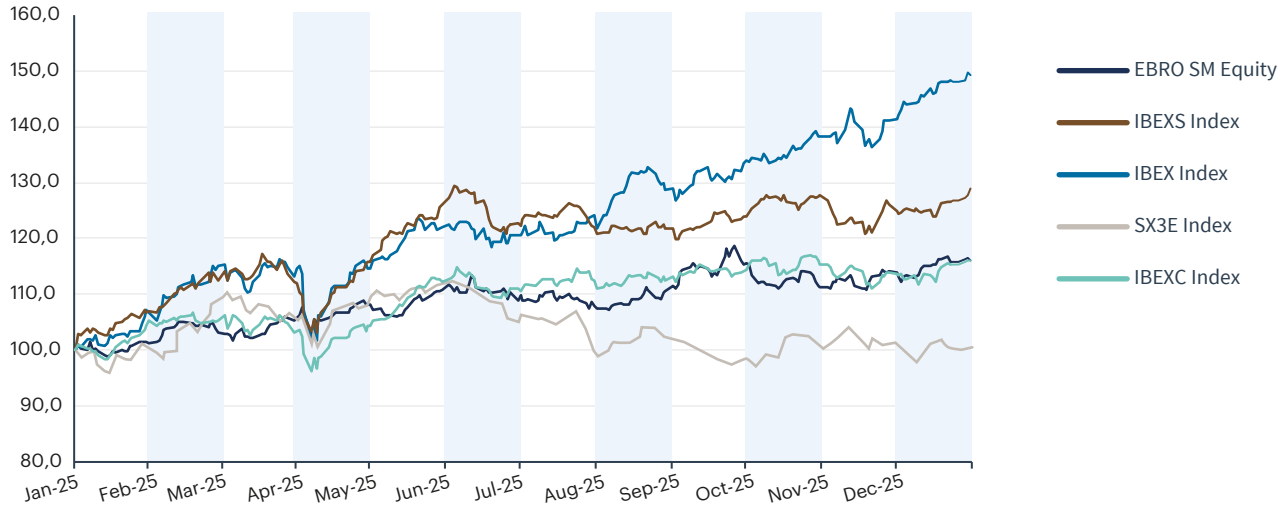
- Percentage capital represented on the Board: 68.92%
- Percentage of non-free float: 72.44%
- Percentage of free float: 27.56%

There were no material changes in these figures up to 31 March 2026.

SHARE PERFORMANCE

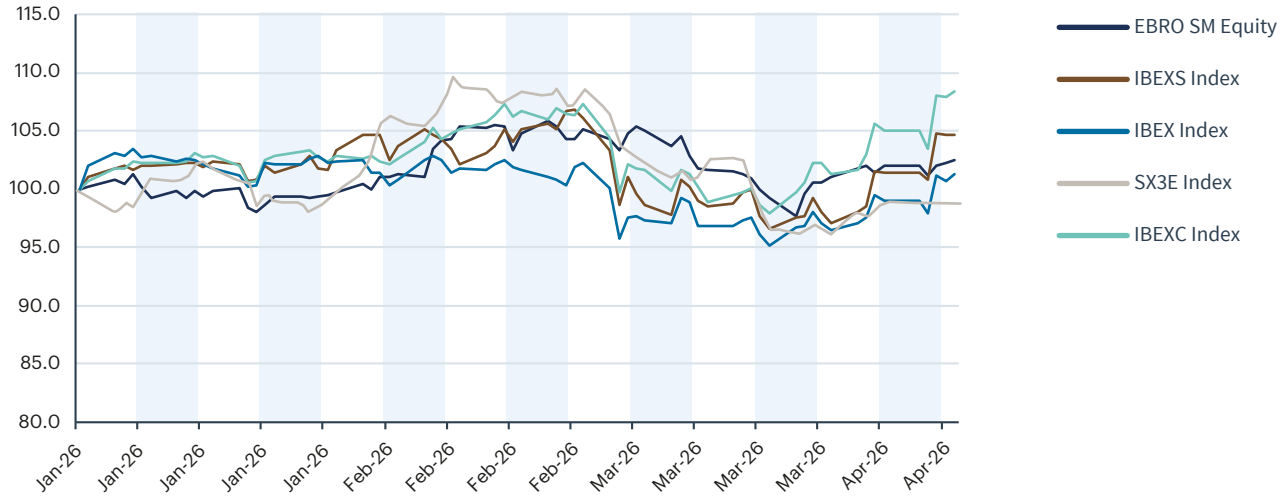
During 2025, Ebro Foods Group share price appreciated by 15.9%. In the same period, the Ibex 35 increased by 49.2%, the Ibex Med by 16.1%, the Ibex Small by 28.9%, and the Eurostoxx Food and Beverage, an index which represents the main businesses within the European food sector, increased by 0.07%.

Ebro Vs. Indexes 2025



The average price of the share in 2025 was €17.2 and it closed on 31 December at €18.5. Share turnover was equivalent to 8.4% of the total number of shares in the company. Furthermore, the average daily volume of trading during 2025 was 51,673 shares.

Ebro Vs. Indexes 2026



Observing the share performance in 2026, at 10 April the Ebro share rose in value by 0.24%, while Ibex 35 was up 0.46%, Ibex Med by 0.84%, Ibex Small was down 0.13% and Eurostoxx Food and Beverage fell by 0.10%.

EBRO ANALYSTS

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

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

At year-end 2025, the average valuation by analysists gave EBRO an objective price of 20.7 euros per share, 11.8% higher than our trading price on the same date.

DIVIDENDS

During 2025, an ordinary dividend of €106.16 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 (€106.16 million). This proposal entails maintaining the dividend compared to 2025.

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

03

BUSINESS MODEL

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Business model

DEFINITION OF THE MODEL

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

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

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

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

- **Rice:** This covers the production and distribution of different rice varieties and their by-products and culinary supplements. The industrial and brand business follows a multi-brand model. It is present throughout Europe, the Mediterranean Arc, Southern Cone and South East Asia through companies in the Herba Group, and in North and Central America, the Caribbean and the Middle East through the Riviana Group.

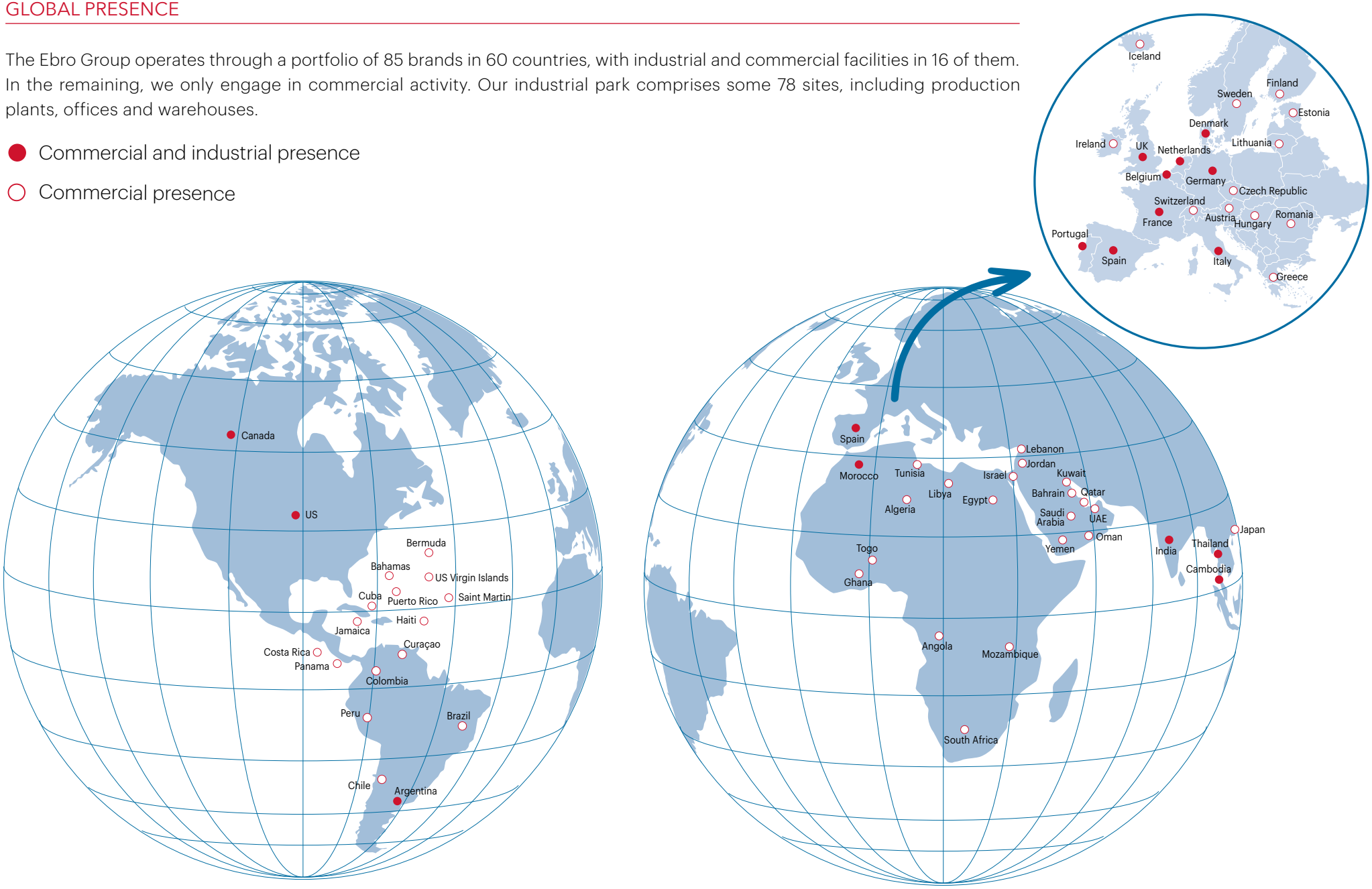
- **Fresh and premium pasta:** This includes the production and marketing of premium dry pasta and fresh pasta. The fresh pasta business is conducted through the Ebro Premium Foods Group in France and Benelux, the Bertagni Group in a large number of countries and the Riviana Group with the Olivieri brand in North America. The business in the premium dry pasta segment is conducted through Garofalo (Italy and rest of world).

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

GLOBAL PRESENCE

The Ebro Group operates through a portfolio of 85 brands in 60 countries, with industrial and commercial facilities in 16 of them. In the remaining, we only engage in commercial activity. Our industrial park comprises some 78 sites, including production plants, offices and warehouses.

- ● Commercial and industrial presence
- ○ Commercial presence



STRATEGY

The Group's strategic objective is to be a benchmark player in the rice, fresh pasta, premium dry pasta and healthy grains markets and in other cross-cutting segments with convenience in common. Framed by this strategy, the Group's strategic objectives include:

- Building strong positioning in its core markets, keeping the door open to the introduction of complementary products.
- Cementing its position as a benchmark business group across its various businesses, leading the markets in which the Group sees potential.
- Spearheading innovation in the geographies in which it is present.
- Positioning the Group as a responsible firm committed to social wellbeing, environmental equilibrium and economic progress.

In order to execute and fine-tune its strategy, the Group is pursuing a series of general lines of initiative and leveraging growth drivers in order to add value to the business and further the organisation's commitment to sustainable development.

GOVERNING PRINCIPLES

- Fostering ethical management based on good governance practices and fair play.
- Complying with prevailing legislation, at all times taking a preventive approach. The Group strives to minimize risks, not only economic risks but also legal, social and environmental risks, including tax risks.
- Generating returns on the Group's investments while guaranteeing the operational and financial solidity of our business activities. Nurturing profitability as one of the tenets for the ongoing sustainability of the organisation and the multiple stakeholders that engage directly and indirectly with it.
- Generating a labour relations framework that is propitious to learning and personal and professional development, respects the equal opportunities principle and promotes diversity and a safe and healthy workplace.
- Rejecting any form of abuse or violation of the fundamental and universal rights, in keeping with international law and practices.
- Promoting a mutually beneficial relationship with the communities in which the Group is present, which means being sensitive to their culture, context and needs.
- Satisfying and anticipating the needs of the Group's customers and of the end consumers of its products by offering a broad portfolio of products under the premise of healthy and differentiated food options.
- Articulating the organisation's processes, activities and decisions not only around profit generation but also environmental and community protection, responsible use of natural resources and the preservation of biodiversity.
- Communicating responsibly, accurately and transparently with stakeholders by establishing stable communication channels and providing them with thorough, accurate and relevant information about the Group's activities in a timely and transparent manner.

To achieve its strategic growth and sustainable leadership objectives and ensure compliance with the above guiding principles, the Group pursues the following lines of initiative:

1. Searching for **organic and M&A-led** growth in markets with high consumption levels and/or high growth potential.
   - Identifying and developing new markets and product categories with a strategic focus on new fresh products, convenience products and new and more value-added ingredient ranges.
   - Developing products that offer a fuller culinary experience by adding new formats, flavours and meal solutions.
   - Leading in mature markets by focusing strategically on product and service quality-based differentiation. Expanding and spearheading the premium category by leveraging the huge potential implicit in the Group's flagship brands.
   - Expanding its geographic footprint and rounding out the product/country matrix:
     - Searching for business opportunities in mature markets with business profiles similar to that of Spain and in niche markets that enable the Group to take a qualitative step forward in its strategy of shifting away from its generalist positioning to positioning as a multi-specialist (individual solutions).
     - Expanding its presence in new business segments in existing markets and in high-growth markets.

2. **Product differentiation and innovation.** The product development strategy is structured around two articulating lines of initiative:
   - Research and development (R&D): proprietary R&D centres. The organisation's investment policy is designed to foster the crystallisation of new ideas and consumer needs into tangible solutions for its customers and end consumers.
   - The Group aims to have the leading brands in their respective segments, underpinned by the required advertising budgets.

3. **Low risk exposure.** The Ebro Group's attitude towards shifts in its consumer and financial markets is marked by a strong commitment to continuous adaptation and long-term sustainability.

   To this end it seeks: (i) balanced sources of recurring income (markets, currencies); (ii) low leverage in order to withstand episodes of financial turbulence; (iii) new sources of supply; and (iv) long-term relationships with its stakeholders (customers, suppliers, governments, employees and consumers).

4. **Implementation of sustainability criteria throughout the entire supply chain ("from the fields to the table").** Framed by its commitment to managing the business sustainably and responsibly, the Group is working to integrate sustainability criteria into all operations and strategic decisions. To that end, the Group's Sustainability Plan, HEADING TOWARDS 2030, guides its actions all along the value chain, from production to the consumer experience. HEADING TOWARDS 2030 focuses on three main lines of initiative:
   - **People.** The Group is implementing plans specifically designed to foster its professionals' wellbeing at work by committing strategically to continuous learning and career development in order to retain talent, while seeking out novel ways of achieving work-life balance, flexibility, equality, inclusion, diversity and occupational health and safety. Within this line of action, the Group is also backing a number of programmes and initiatives designed to foster respect for human rights, social wellbeing, equal opportunities, education and socio-economic progress in its business communities.
   - **Health and wellbeing.** The Group's commitment to the promotion of healthy materialises in a broad range of healthy, natural and differentiated products that help consumers follow healthy diets and lifestyles, while enjoying what they eat. The R&D Department's work is guided by these aims and the brands' various

communication channels focus their messaging on healthy habits and creative ways of eating by means of recipes, blogs and advertising campaigns.

- **Our planet**. In order to preserve and protect the environment, the Group is working actively to minimize its impact by addressing its productive processes, as well as its logistics and supply operations. Specifically, it is collaborating with different stakeholders on sustainable farming programmes, paying particular attention to mitigating and adapting for the effects of climate change and is going to lengths to reduce its carbon footprint, by fostering energy efficiency measures, embracing clean energy and pursuing a number of initiatives designed to ensure the Group's transition to a circular economy model, such as making its packaging recyclable, replacing plastics, actively managing food waste and recovering waste.

VALUE CREATION: R&D&I

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

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

04

BUSINESS AREAS

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Pasta Area *P. 38*

Business Areas

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 complexgeopolitical 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.

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.

   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.

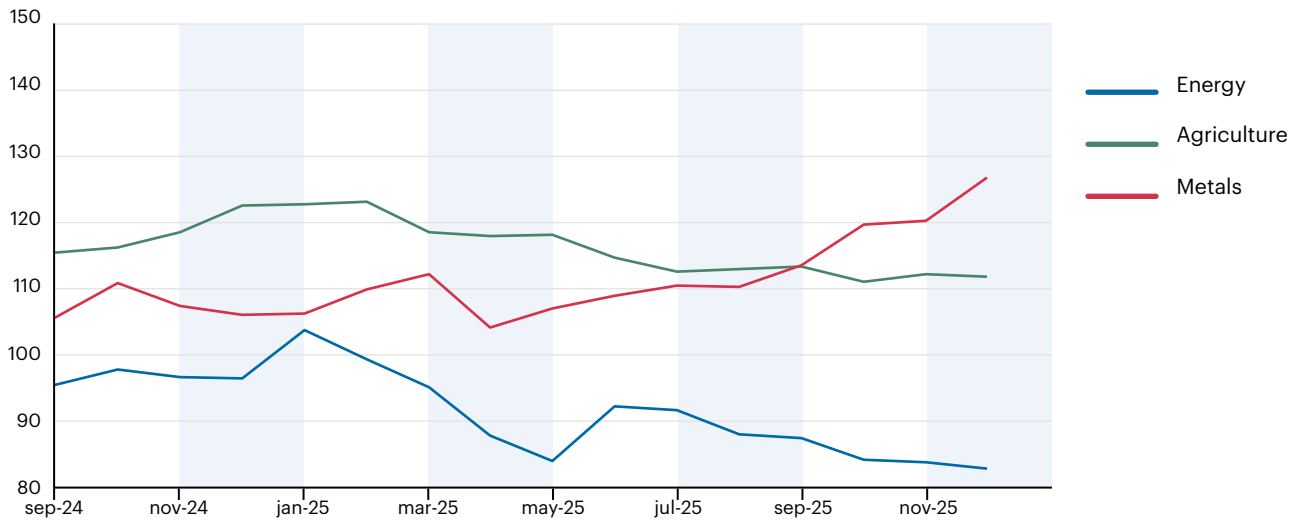
The technology revolution has radically changed how brands are communicated, from message to channel. The emergence of influencers as a channel and of recommendations as a strategy have also changed how

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.

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.

***World bank Commodity prices*. Index, 100 = 2010**

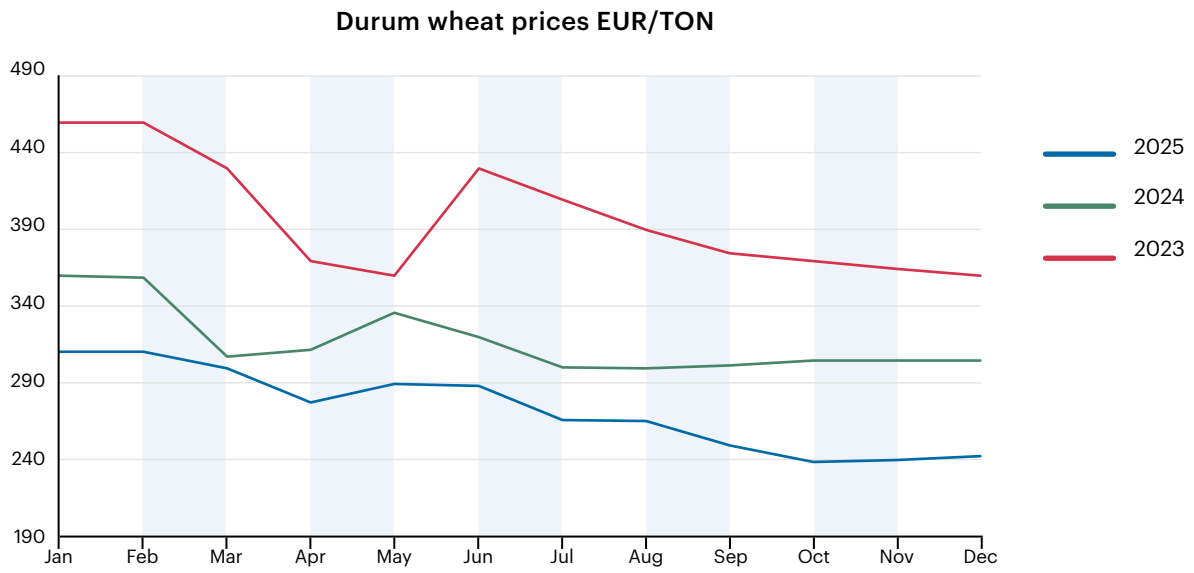


Source: World Bank

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.

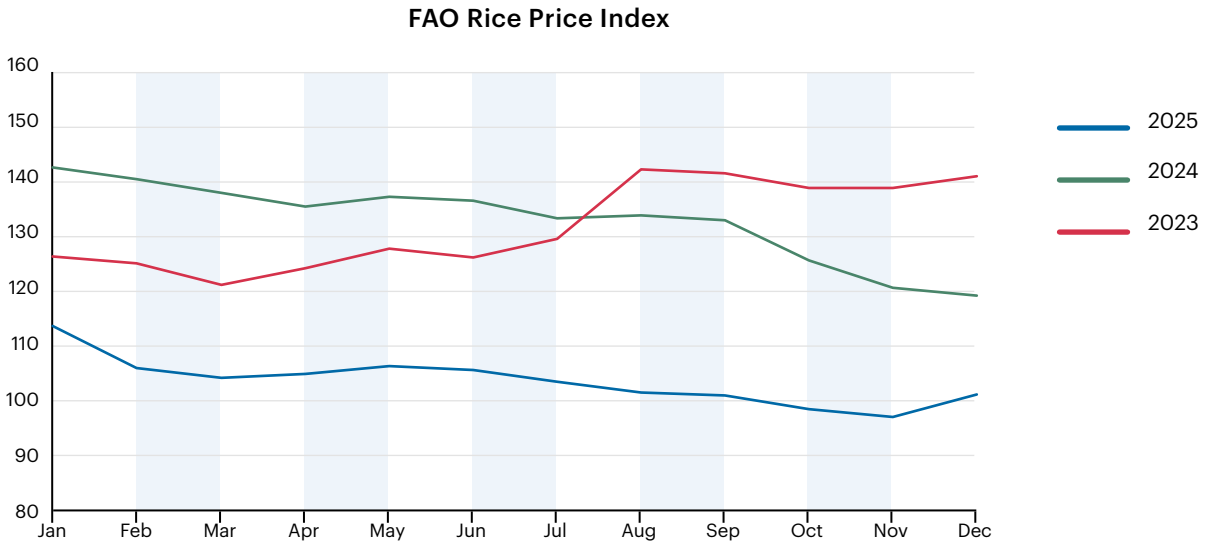
The supply of durum wheat increased sharply in 2025: global production increased by 12% in the 2024/25 season to its highest level in recent years thanks to considerable growth in the planted acreage and yield the US. In line with that growth in supply, prices continued the downward trend of recent years.



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

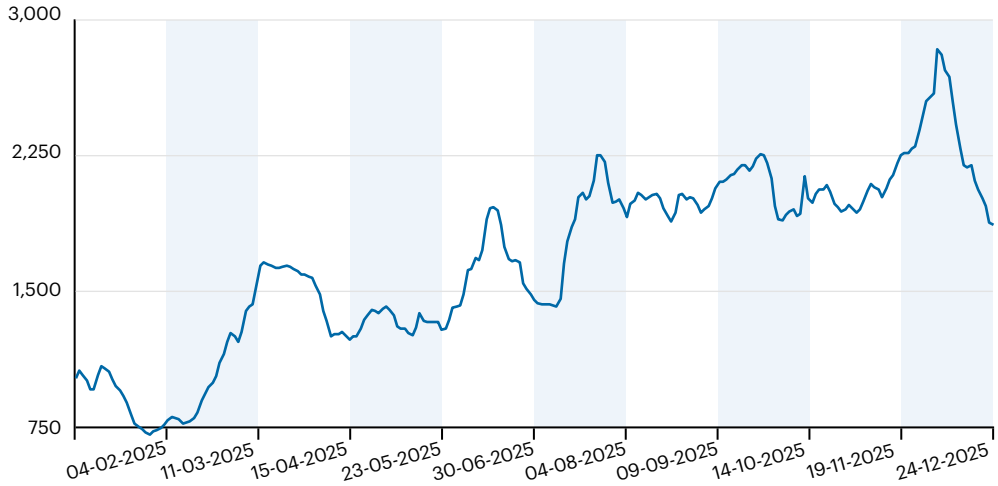
The 2024/25 rice harvest was once again very abundant. According to data published by the Food and Agriculture Organization (FAO), production was an estimated 550 million tonnes of white rice equivalent, up substantially from the previous harvest (536 million tonnes).

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.

Baltic Dry Index 2024-25



Source: Baltic Dry Index

CONSOLIDATED GROUP

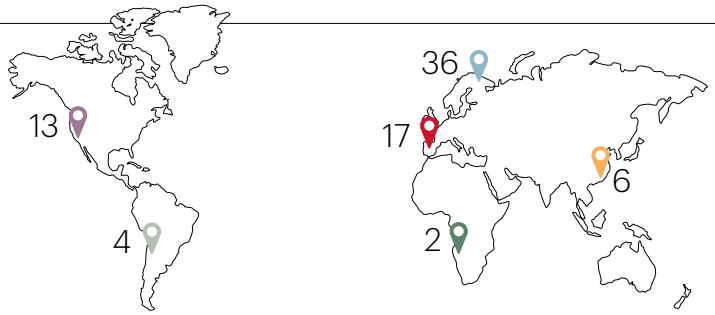
HEADCOUNT EMPLOYEES

6,854

Spain	1,134	South America	234
Rest of Europe	3,005	Africa	232
North America	1,490	Asia	759

FACILITIES

78



BRANDS

85®

10	44	20	4	7
Spain	Rest of Europe	North America	Africa	Asia

SALES

€3,013.6 MILL.

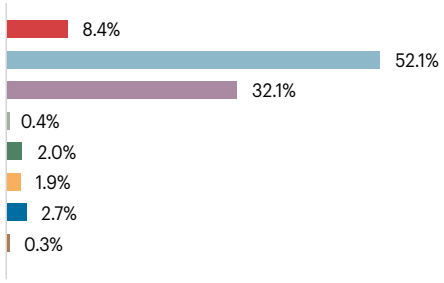
EBITDA-A

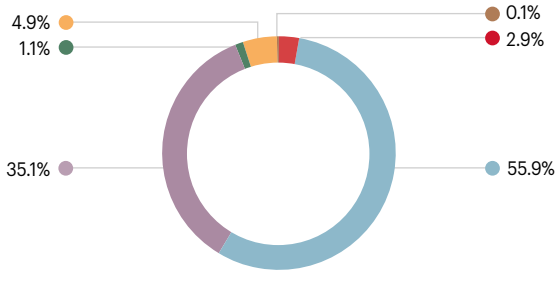
€420.6 MILL.

BY BUSINESS AREAS

77.12%	22.88%	77.26%	22.74%
Rice	Pasta	Rice	Pasta

BY GEOGRAPHICAL AREAS





Spain · Rest of Europe · North America · South America · Africa · Asia · Middle East · Others

GROUP RESULTS

The Group's key financial indicators are presented below:

STATEMENT OF PROFIT OR LOSS (000€)	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%***
As a % 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 % revenuea	*12.6%*	*13.2%*		*14.0%*		
EBIT-A	284,297	304,768	*7.2%*	307,235	*0.8%*	***4.0%***
As a % revenue	*9.2%*	*9.7%*		*10.2%*		
Profit before tax	273,857	308,883	*12.8%*	317,141	*2.7%*	***7.6%***
As a % revenue	*8.9%*	*9.8%*		*10.5%*		
Income tax	(68,846)	(80,054)	*16.3%*	(86,562)	*8.1%*	***12.1%***
As a % revenue	*(2.2%)*	*(2.5%)*		*(2.9%)*		
Profit for the year continuing operations	205,011	228,289	*11.4%*	230,579	*1.0%*	***6.1%***
As a % revenue	*6.6%*	*7.3%*		*7.7%*		
Profit after tax from discontinued operations						
As a % revenue						
Profit attributable to equity holders of parent	186,964	207,867	*11.2%*	214,879	*3.4%*	***7.2%***
As a % revenue	*6.1%*	*6.6%*		*7.1%*		

BALANCE SHEET (000€)	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-A **(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%*

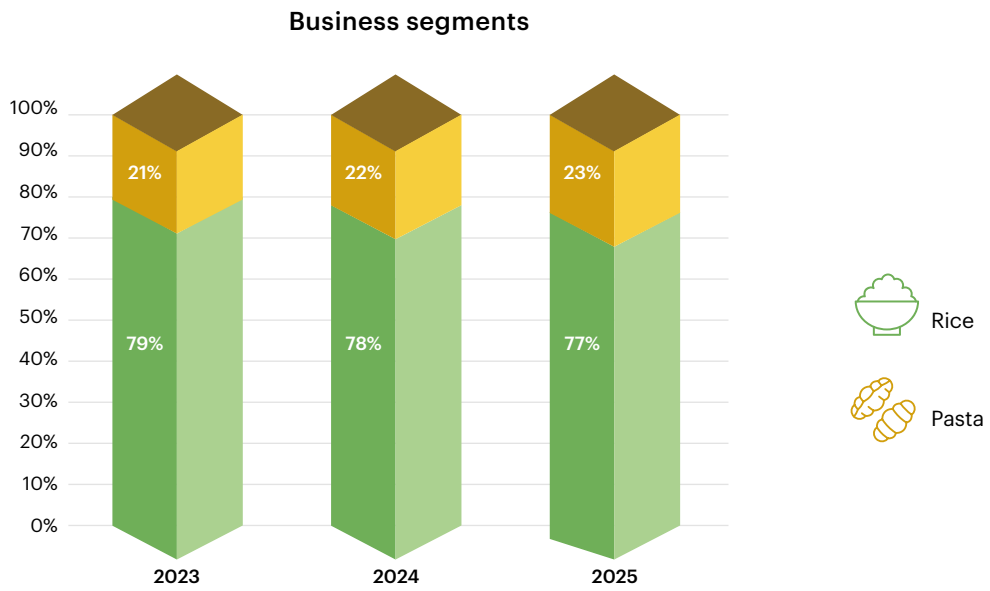
(1) *ROCE-A = Average profit after D&A but before tax for the last 12 months (excluding extraordinary/non-recurring items) divided by average capital employed.*

(2) *Capex as cash outflow from investing activities plus financial debt arising from the acquisition in the case of deferred payment.*

(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:



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.

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:

a. Strong cash flow in recent years, which reached a new record in 2025.

b. The trend in the fair value of the put options held by some non-controlling shareholders in companies controlled by Ebro Foods.

c. 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 cyclicality makes it advisable to use 12-month moving averages to calculate certain alternative performance measures (APMs).

RICE AREA

HEADCOUNT EMPLOYEES

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

4,923

FACILITIES

59

12	25	10	4	6	2
Spain	Rest of Europe	North America	South America	Asia	Africa

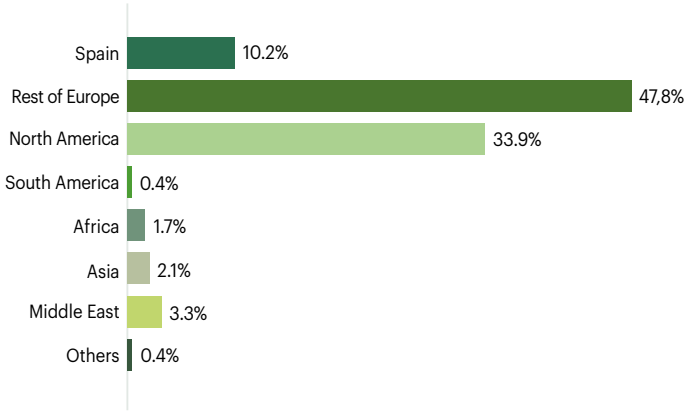
BRANDS

74®

7	38	18	7	4
Spain	Rest of Europe	North America	Asia	Africa

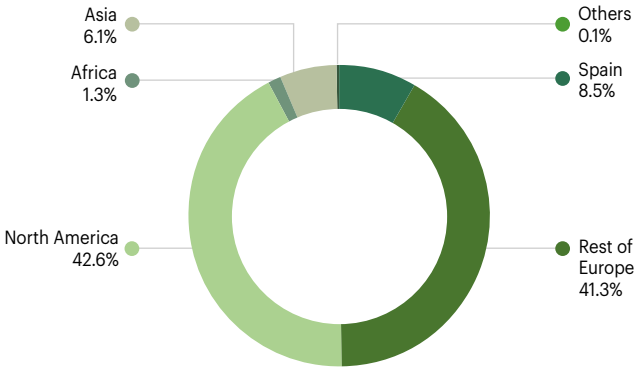
SALES

€2,326 MILL.



EBITDA-A

€337,5 MILL.



STATEMENT OF PROFIT OR LOSS (000€)	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%***
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.

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.

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.

HEADCOUNT EMPLOYEES

Europe	1,554
North America	251

1,805

FACILITIES

14

11
Spain

3
North America

BRANDS

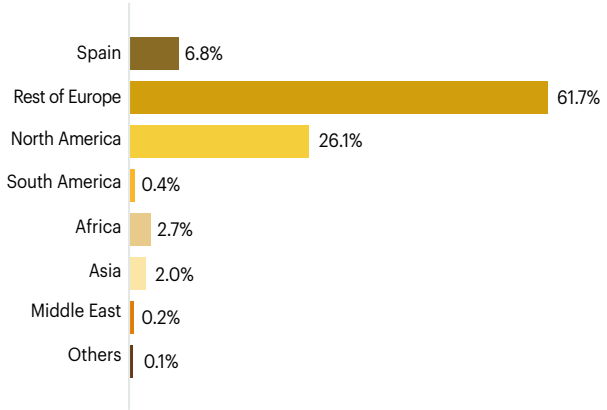
8®

6
Europe

2
North America

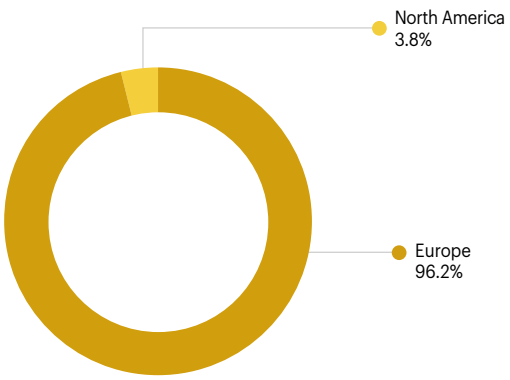
SALES

€690.3 MILL.



EBITDA-A

€99.3 MILL.



STATEMENT OF PROFIT OR LOSS (000€)	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%***
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:

a. 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.

b. 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.

c. 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.

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 Gragnano.

05

SOCIAL RESPONSIBILITY AND SUSTAINABILITY

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Social Sphere ***P. 42***
Environmental Sphere ***P. 53***

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.

CORPORATE GOVERNANCE | SOCIAL WELL-BEING | FOOD & NUTRITION | SUSTAINABLE SOURCING | ENVIRONMENT & CLIMATE CHANGE

Social Sphere

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

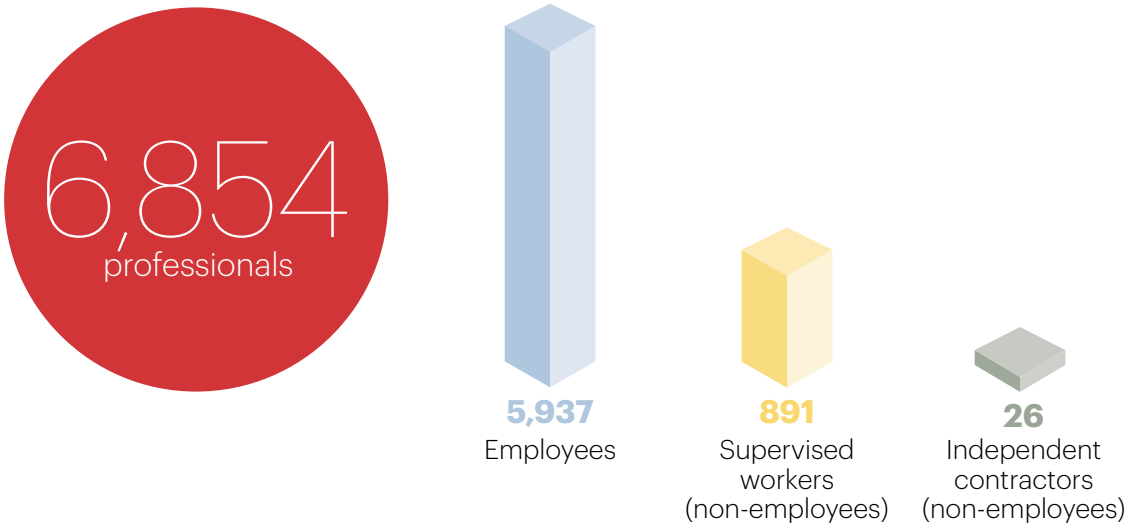
The Group promotes and upholds the principle of equal treatment and opportunities for all our professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities. This is the principle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



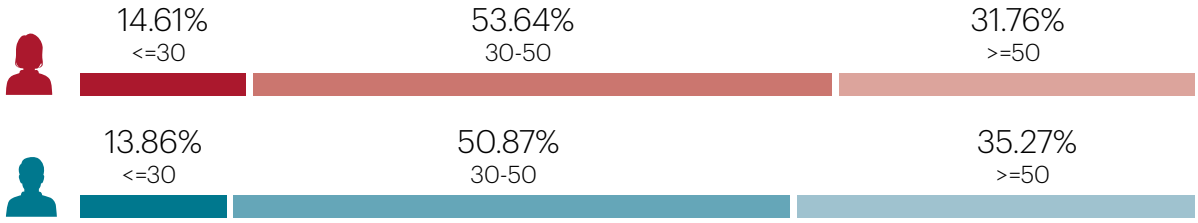
TOTAL EMPLOYEES

5,937
Employees

1,732
Women

4,205
Men

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%**

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

	3,914	4,067	73	241
	Permanent	Have received training	Persons with disabilities	Internal promotions
	93.08%	96.72%	1.74%	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 OUR 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
Pakistan	Thailand / Southeast Asia	India
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.		

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

82%	72%	71%	61%
Agricultural raw materials	Auxiliary raw materials	Logistics operations	Services

SMETA audits conducted on suppliers in 20 countries. **99**

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 TOWARDS 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

+641
tonnes

+€1.4
millions

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
Total	**641,461.00**	**1,467,222.00**

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 development 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:

Awards

TILDA
(1.st prize)
For a research project to reduce nitrous oxide (N_2O) emissions in the basmati rice crop by using biofertilisers and alternate wetting and drying (AWD).

PASTIFICIO LUCIO GAROFALO
(2.nd 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.rd prize)
For replacing carbon dioxide (CO_2) with nitrogen (N_2) 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***

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:

Herba Ricemills Spain

With centres at La Rinconada (Seville), specialising in dry rice and pre-cooked food, and Moncada (Valencia), which focuses on ingredients.

Lustucru Premium Groupe France

Which leads innovation in the fresh segment from its R&D+I centre in Lyon.

As well as these, we have other units specialising in ingredients (Netherlands), dry and fresh pasta (Italy) and rice (USA). These structures are coordinated and supervised by the respective general managers, the Chief Operating Officer (COO) and the executive chairman of the Group, who report regularly to the Board of Directors.

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

Our innovation is structured in two major areas:

- **Business B2C:** extension and development of own brands with value proposals for end consumers.
- **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

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 TOWARDS 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, Algemesí, 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.

PRINCIPAL ACTIONS

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 Mundiarroz (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.

Caring for You & the Planet

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.

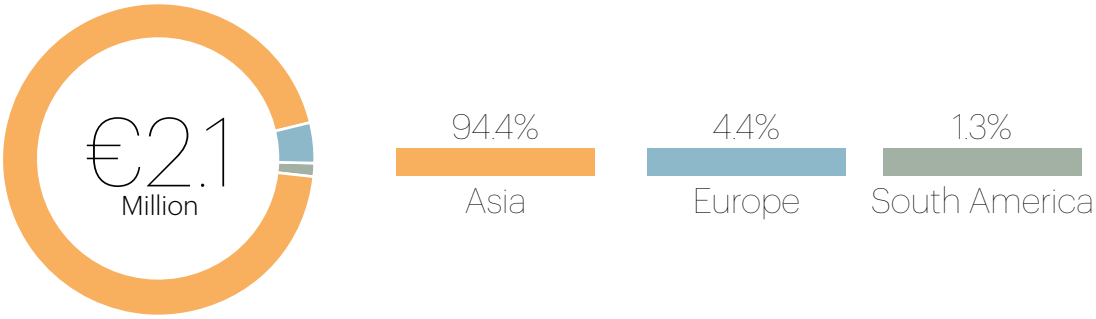
FOCUS AND GOALS

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 Gorup 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 RICEMILLS	Spain	Oryzonte	- Reduction of use of water by implementation of the practice of alternate wetting and drying (AWD) - Reduction of GHG emissions - SRP verification
		FSA/PI	- Integrated Production / FSA
	Pakistan	SRP verification	- SRP verification - Certified seed - Laser levelling - AWD - Reduced water consumption
EBRO INDIA	India	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, banning synthetic pesticides and transgenics (GMO, Genetically Modified Organisms) and promoting sustainable practices
		Organic & Fair Trade Program	- Organic Certification - Fair For Life Certification (Fair Trade and CSR)
		SRP Verification	- Training in good practices - Reduction of pesticides - Compliance with MRLs - Certified seed - Laser levelling - AWD - Reduced water consumption - Biological pest control - Reduction GHG emissions
		Control Farming	
		Control Farming - *AWD* (CFT)	
		Control Farming - (Fortune Rice)	
MUNDI RISO	Italy	FSA Verification	- FSA Verification
HERBA BANGKOK	Thailand	Green Climate Fund (Thai Rice: Strengthening Climate-Smart Rice Farming) & SRP program	- Reduction GHG emissions - Climate Smart growing practices and technologies - Training in good practices - Increased productivity of water - Increase number of women in agriculture - Reduction GHG emissions - SRP verification
LA LOMA ALIMENTOS	Argentina	Organic farming	- Organic certification
		SRP	- SRP Verification
RIVIANA FOODS	USA	ARVA USA - Regenerative Agriculture	- Training in the implementation of regeneration practices and application of technology to quantify the reduction of CO_2e emissions attributable to regeneration practices
LUSTUCRU FRAIS	France	Soil Capital Carbon programme	- Reduction GHG emissions - Organic fertilisation - Use of cover crops - Crop rotation - Reduced tillage