Management information and business performance

1. GROUP SITUATION

Organisational structure and business model

The Ebro Foods Group (“Ebro Foods”, the “Group” or the “Ebro Group”) is Spain's largest food group, the world's largest rice company and a globally well-positioned producer of premium and fresh pasta, with leadership positions in its operating markets. Through its network of more than 34 subsidiaries, it has a commanding presence in the main rice and pasta markets in Europe, North America and Southeast Asia, as well as a growing presence in other countries.

The Ebro Group's core mission is to research, create, produce and market value-adding food products that, in addition to satisfying its customers' nutritional needs, enhance their wellbeing and health, all of which framed by a transparent, efficient and sustainable business model.

The Group's model is multi-company, multi-country and multi-brand. Its culture is accordingly characterised by decentralisation, giving each subsidiary autonomy in certain managerial areas such as sales and marketing, logistics, procurement, human resources and environmental management; each company's business focus is nuanced by country specifics in terms of idiosyncratic customs, culture, legislative context, etc. At the helm is the Parent, Ebro Foods, S.A., which is endowed with a light and dynamic structure and tasked with defining overall Group structure and management guidelines. Decision-making is spearheaded by the Parent's Board of Directors.

The Ebro Group structures its management around business areas that combine business activities and their geographic location. The core business areas are:

a. Rice business: the production and distribution of rice and its culinary derivatives and accompaniments. It consists of industrial and branding activities; the Group pursues a multi-brand model. Its geographic footprint extends to (i) Europe, the Mediterranean basin, the Gulf of Guinea, the Southern Cone and Southeast Asia, via the Herba Group companies and Lustucru Riz; and (ii) and North and Central America, the Caribbean and Middle East (via the Riviana Group).

b. The premium and fresh pasta business: includes the production and sale of fresh pasta and high-end dry pasta. The fresh pasta business is carried on by the Lustucru Premium Group in France and Benelux, the Bertagni Group in multiple markets and the Riviana Group, through the Olivieri brand, in North America. The premium dry pasta business is led by Garofalo (Italy and the rest of the world).

In both businesses, framed by the Group’s commitment to using food to promote good health, nearly all of the brands’ portfolios include healthy, bio and organic ranges.

As noted above, decision-making is spearheaded by the Board of Directors of the Group Parent (Ebro Foods, S.A.), which is ultimately responsible for defining the Group's general strategy and management guidelines. The Board of Directors delegates certain tasks in its Executive Committee, including, notably, oversight of delivery of the strategic and corporate development guidelines.

The Management Committees of the subsidiaries (on which the heads of the various business areas and the Executive Chairman and Chief Operating Officer of Ebro Foods, S.A. sit) are tasked with monitoring and preparing the managerial decisions taken by the various business areas. The Annual Corporate Governance Report contains detailed information about the Group's governance structure.

Production of the products sold by the Group relies heavily on the use of rice and durum wheat, although new grains such as potato flakes, pulses, quinoa and other “ancient grains” are gradually being added to the mix.

Rice is the most widely-eaten grain in the world; however, as some of the world's largest producers consume more of this grain than they produce (China, Philippines and Indonesia), the global rice trade is smaller than that of other grains and cereals. The sources of the rice sold by Ebro vary depending on the type of grain and quality/abundance of rice harvests. Supply sources can be grouped into four major regions which produce different varieties of rice: the US, south of Europe, Southeast Asia and Argentina, the latter used to reduce seasonality in the procurement of certain European varieties and generate a meaningful organic rice.

Premium pasta is produced from a type of wheat that is high in protein called durum wheat. Durum wheat is produced in a far smaller geographic expanse and has a much smaller market than other varieties of wheat, essentially those used to make flour. The Group mainly sources its durum wheat in the US, Canada, Australia and southern Europe (France, Spain and Italy).

It purchases this raw material from farmers, cooperatives and milling companies. Then at the Group's facilities it is milled and/or transformed as necessary. The productive processes differ depending on the product's end use and range from cleaning, milling, polishing and basic extrusion to more complex processes such as pre-cooking, cooking and freezing.

The Group’s direct customers are: (i) the leading food retailers; (ii) the major food multinationals (which use the Group’s products as the basis for their prepared products); and (iii) a plethora of hospitality businesses. Despite the fact that they are not usually direct customers, consumers nevertheless play a prominent role in how the Group positions its business.

The Ebro Group operates a portfolio of 81 brands which it sells in 60+ countries. It has a manufacturing and sales presence in 17 of those markets. Its manufacturing operations encompass a total of 80 facilities, including factories, offices and warehouses.

List of countries with a sales and manufacturing presence

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

Note 6 of the accompanying annual consolidated financial statements (*Segment reporting*) overviews the key activities, brands and market shares of each business area.

Strategy and value creation

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

- Building strong positioning in its core markets, keeping the door open to the introduction of complementary products.

- Cementing its position as a benchmark business group across its various businesses, leading the markets in which the Group sees potential.

- Spearheading innovation in the geographies in which it is present.

- Positioning the Group as a responsible firm committed to social 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.

<u>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:</u>

1. Searching for organic and M&A-led growth in markets with high consumption levels and/or high growth potential.

    - Identifying and developing new markets and product categories with a strategic focus on new fresh products, convenience products and new and more value-added ingredient ranges.

    - Developing products that offer a fuller culinary experience by adding new formats, flavours and meal solutions.

    - Leading in mature markets by focusing strategically on product and service quality-based differentiation. Expanding and spearheading the premium category by leveraging the huge potential implicit in the Group's flagship brands.

    - Expanding its geographic footprint and rounding out the product/country matrix:

        - Searching for business opportunities in mature markets with business profiles similar to that of Spain and in niche markets that enable the Group take a qualitative step forward in its strategy of shifting away from its generalist positioning to positioning as a multi-specialist (individual solutions).

        - Expanding its presence in new business segments in existing markets and in high-growth markets.

2. Product differentiation and innovation. The product development strategy is structured around two articulating lines of initiative:

    - Research and development (R&D): proprietary R&D centres. The organisation's investment policy is designed to foster the crystallisation of new ideas and consumer needs into tangible solutions for its customers and end consumers.

    - The Group aims to have the leading brands in their respective segments, underpinned by the required advertising budgets.

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

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

4. Implementation of sustainability criteria throughout the entire supply chain (“from the fields to the table”). Framed by its commitment to managing the business sustainably and responsibly, the Group is working to integrate sustainability criteria into all operations and strategic decisions. To that end, the Group’s Sustainability Plan, HEADING FOR 2030, guides its actions all along the value chain, from production to the consumer experience. HEADING FOR 2030 focuses on three main lines of initiative:

    - **People.** The Group is implementing plans specifically designed to foster its professionals' wellbeing at work by committing strategically to continuous learning and career development in order to retain talent, while seeking out novel ways of achieving work-life balance, flexibility, equality, inclusion, diversity and occupational health and safety. Within this line of action, the Group is also backing a number of programmes and initiatives designed to foster respect for human rights, social wellbeing, equal opportunities, education and socio-economic progress in its business communities.

    - **Health and wellbeing.** The Group’s commitment to the promotion of healthy materialises in a broad range of healthy, natural and differentiated products that help consumers follow healthy diets and lifestyles, while enjoying what they eat. The R&D Department's work is guided by these aims and the brands’ various communication channels focus their messaging on healthy habits and creative ways of eating by means of recipes, blogs and advertising campaigns.

    - **Our planet**. In order to preserve and protect the environment, the Group is working actively to minimize its impact by addressing its productive processes, as well as its logistics and supply operations.

Specifically, it is collaborating with different stakeholders on sustainable farming programmes, paying particular attention to mitigating and adapting for the effects of climate change and is going to lengths to reduce its carbon footprint, by fostering energy efficiency measures, embracing clean energy and pursuing a number of initiatives designed to ensure the Group's transition to a circular economy model, such as making its packaging recyclable, replacing plastics, actively managing food waste and recovering waste.

2. BUSINESS PERFORMANCE AND RESULTS

General backdrop

In 2024, the global economy proved resilient in the face of restrictive financial conditions and gradual stabilisation of the inflation that had been of such concern to the central banks. In general, the main international economies grew by more than expected, albeit posting uneven growth from one region to the next.

The global economy is estimated to have expanded by 2.7% in 2024 (same as in 2023). US growth remained strong, at 2.8%, compared to 2.9% in 2023, whereas growth in the European Union recovered to just 0.7% (2023: 0.4%), dragged down once again by the German economy, which contracted by 0.2%. The Chinese economy was also surprisingly strong, fuelled by decisive monetary and fiscal measures.

The central banks embarked on gradual rate easing from June, led by the European Central Bank. In Europe, signs of economic weakness drove faster rate cuts than on the other side of the Atlantic, where domestic demand remains vigorous and core inflation has proven more stubborn (+3.2% year-on-year in December).

The figures out so far in 2025 suggest a similar pattern: the leading indicators point to quarterly growth of 0.7% in the US in the first quarter and better momentum in the EU, where the PMI reading registered its best levels in five months, albeit still close to the recessionary threshold. Note, lastly, that the job market indicators continued to hold up well across the majority of major economies.

Consumer trends

Recent geopolitical events continued to shake the market - war in Ukraine, rampant inflation, the crisis in the Middle East - creating a sense of instability. In parallel, social and technological changes (AI, digitalisation, new sources of protein, obesity medicines) are reinforcing the perception of continuous flux and the need to adapt to an ever-changing environment.

The sharp inflation observed in recent years has given hard discount retailers and private label brands a boost, which has materialised in a growing number of establishments and market share growth, respectively. This trend makes it virtually impossible to aspire to a presence at 100% of the retailers and current market sentiment makes it hard to defend prices.

Despite the inflation, the need to socialise, a hedonist spirit and a taste for convenient solutions have kept hospitality consumption, outside the home, very dynamic.

The general trends pivot around:

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

Consumer decision-making power has increased. Consumers have more information at their fingertips, more comparison tools and they are willing to pay to feel identified with products that satisfy their desires. Personalisation as an entitlement, not an extra.

A number of desires are coming into play when shopping: products need to be healthy but also convenient and pleasurable. In parallel, demand for sustainable products is growing, little by little.

Nevertheless, price remains the key driver of spending decisions.

Social changes

a. Demographic changes. The older generations have more power. The "baby boomers" have transformed this segment of the population, which currently has greater purchasing power and different aspirations and needs (exercise and health) from those traditionally associated with this age group. At the same time, the younger generations (Gen Z and Generation Alpha) feed themselves very differently than their elders.

b. Reduction in the number of household members and constant growth in single-person households; new formats and product and service personalisation.

c. The new generations are paying more attention to their surroundings, sustainability and the environment, but they are not willing to pay a lot more for those attributes.

d. Increased mobility and migration in many developed countries, which is introducing new tastes, products and ways of cooking.

New channels and services

a. Online shopping and connectivity (possibility of shopping with traditional players that can offer user-friendly service, short delivery times, etc.). New influencers and channels of influence (TikTok, Instagram).

b. Growth in the use of neighbourhood supermarkets, where consumers shop more frequently, and specifically the use of convenience stores (24-7, alliances with petrol stations and other places of transit).

c. Consolidation of virtual players such as Amazon and the emergence of new players in the retail market driven by the latest trends in consumption and the use of technology.

d. New ways of cooking and eating (ordering in, vending machines, snacking instead of sitting down to eat, etc.).

All these changes imply challenges for the retail sector and food producers: it is vital to elevate the point of sale, whether physical or digital, to the heart of strategy. Correct visibility and assortment are key success factors.

The technology revolution has radically changed how brands are communicated. From the message to the medium. The emergence of influencers as a channel and of recommendations as a strategy have also changed how brands are managed. Advertising budgets are moving online, currently accounting for more than 50% of the Group's campaigns. Lastly, the advent of artificial intelligence is set to imply a widespread revolution: from inventory optimisation, the generation of e-commerce recommendations and autonomous stores to real-time customised messages.

Geopolitical situation: conflict in the Middle East and war in Ukraine

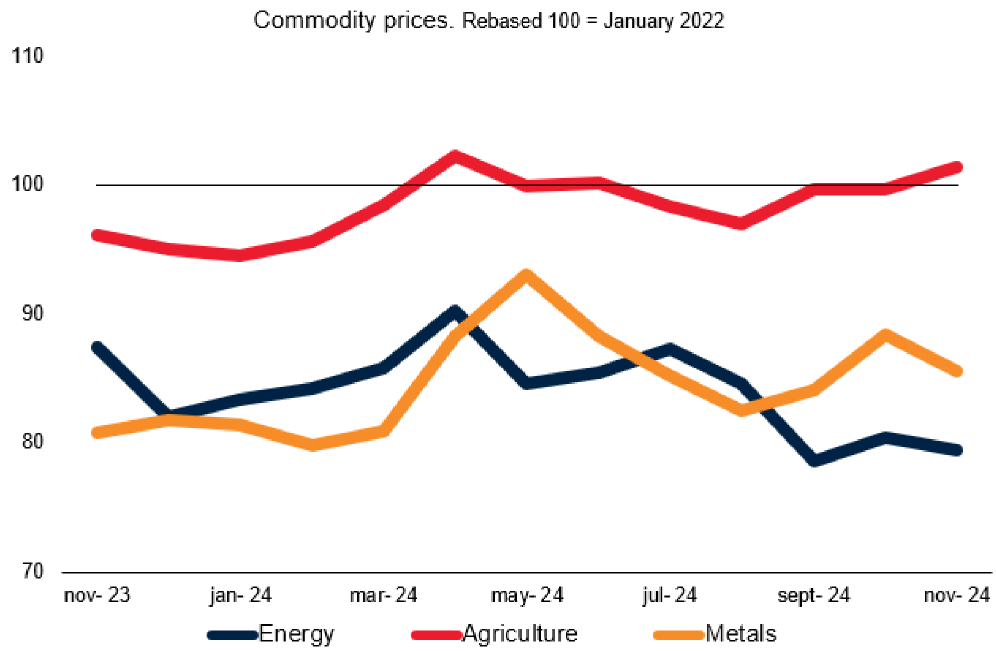
More than three years on from the invasion of Ukraine by the Russian Federation on February 24, 2022, global uncertainty remains high. Since October 2023, the conflict between Israel and some of the regions around it has further undermined geopolitical stability and added more uncertainty to the financial and energy markets.

The difficulty in predicting how these conflicts will play out and their obvious geopolitical implications mean that it is not currently possible to reliably estimate what potential impact the denouement of the conflicts and the international response to them could have on the Group's businesses. These situations continue to affect the availability and prices of certain commodities (those in which Russia and Ukraine are leading global producers and exporters, such as wheat and sunflower oil), the price of energy and other essential products, shipping costs (with ships rerouting away from the Red Sea) and the rates of exchange of certain currencies.

It is worth pointing out that the Ebro Group has proven particularly resilient in the face of such dramatic events. Thanks to the characteristics of the products it makes and sells and its geographic footprint, neither the value of its assets nor its ability to generate free cash flow suffered a material impact beyond the effects of the general economic situation.

Commodity markets and shipping costs

The prices of the main commodities corrected by 1% in 2024, extending the trend of 2023, although some products saw their prices rebound somewhat during the last third of the year. The slight overall correction was driven by the correction in energy prices, as metal and agricultural commodity prices increased slightly. At any rate, prices are clearly above pre-pandemic levels.

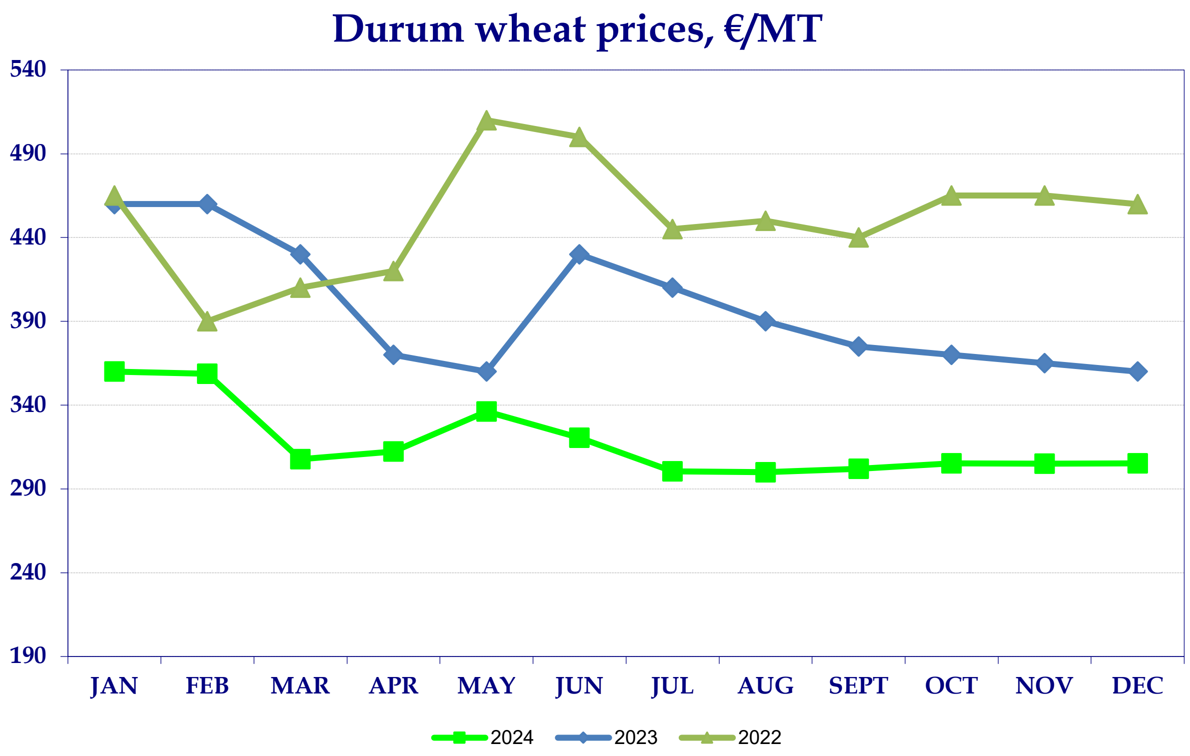


Source: World Bank

Energy prices, particularly oil prices, decreased on the back of global production growth coupled with timid growth in demand in the main developed economies and China, due to the economic slowdown. As is customary, oil prices were highly volatile, oscillating in tandem with the successive stages of the various geopolitical crises.

Agricultural commodity prices trended in different directions, with grain prices heading lower as a result of abundant harvests, while the prices of other food and drinks (tea and coffee) increased as a result of smaller than usual harvests.

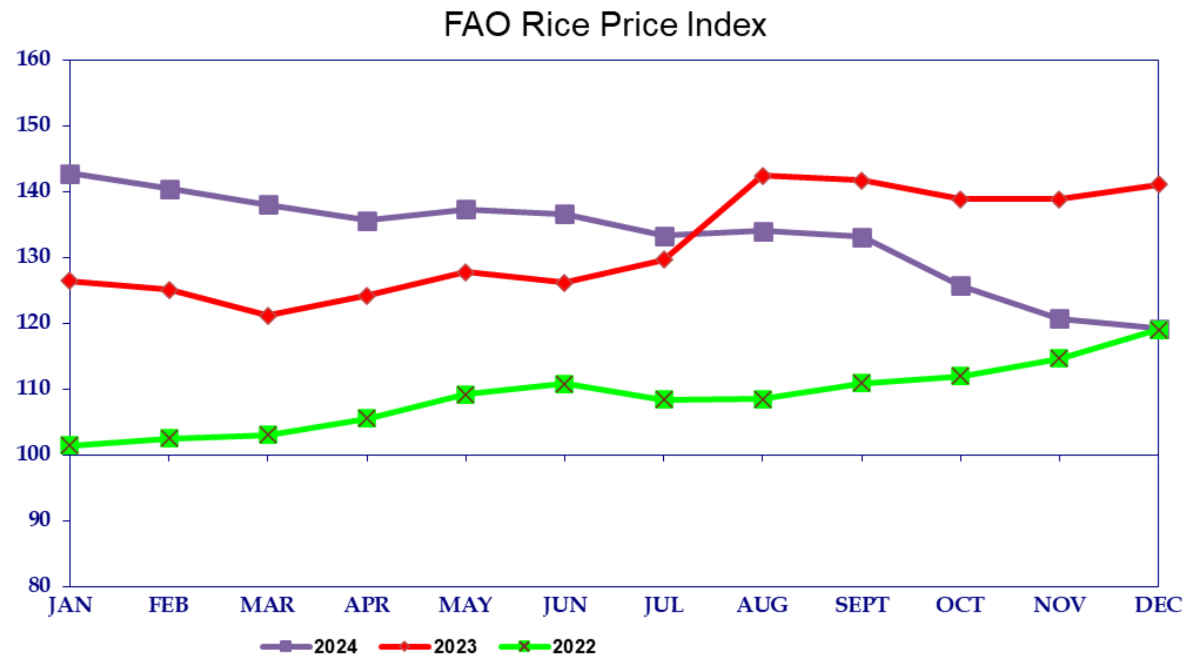
Global production of durum wheat increased by an estimated 12% in the 2024/25 harvest, driven essentially by higher planted acreage and good yields in North America. In 2024, durum wheat prices initially extended the downtrend of the second half of 2023 until harvesting began, confirming the growth in output, from which point they remained relatively flat for the rest of the year.



Source: Terre.net and Ebro data

The trend in the most important varieties of rice was favourable, with prices coming down throughout the year. The general rice price index compiled by FAO etched out the opposite path to that of 2023 as the main concerns that tightened the market during the second half of that year dissipated: (i) propitious weather conditions in Argentina, Uruguay and Brazil, dissipating fears around prices in those source markets; and (ii) elimination of the restrictions on whole rice exports from India.

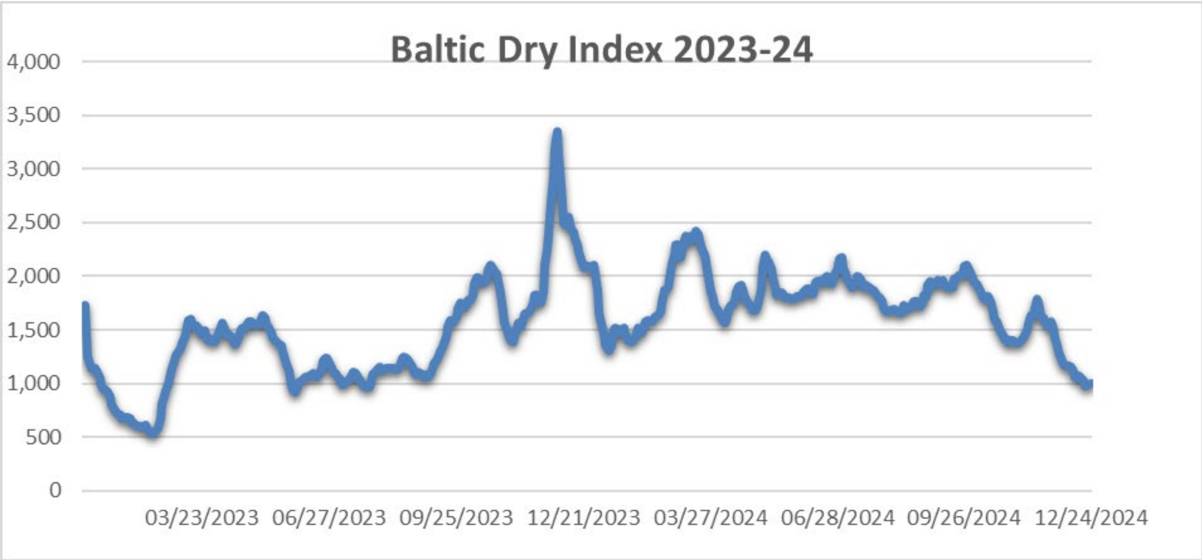
The chart below depicts the trend in the FAO international farm-gate rice price index for the last three years, showing an average for the most popular varieties of this grain:



Source: FAO

The 2023/24 rice harvest was strong once again. According to data published by the Food and Agriculture Organisation (FAO), production was an estimated 534 million tonnes of white rice equivalent, up from the previous harvest (526 million tonnes). The forecast for 2024/25 is for further growth in output to 539 million tonnes, so that prices of all varieties should continue to come down.

In contrast, shipping prices, which have a significant impact on the cost of rice sourced in Southeast Asia, rebounded. The conflict in and around the Red Sea forced a switch in shipping lanes at the end of 2023, with the main shipping lines rerouting away from the Suez Gulf and Channel, choosing to go around the Cape of Good Hope instead, which takes longer and costs more. The next chart depicts the trend in entire vessel shipping costs since early 2023, evidencing the volatility induced by events related with the Red Sea conflict.



Source: Baltic Dry Index

2024 MANAGEMENT REPORT (figures in thousands of euros)

Group earnings performance

The Group's key financial indicators are presented below:

STATEMENT OF PROFIT OR LOSS	2022	2023	2023/2022	2024	2024/2023	CAGR 2024/22
Revenue	2,967,672	3,084,457	3.9%	3,140,493	1.8%	**2.9%**
Advertising	(77,161)	(86,314)	11.9%	(94,692)	9.7%	**10.8%**
As a % of revenue	-2.6%	-2.8%	11.9%	-3.0%		
EBITDA-A	334,622	387,171	15.7%	413,122	6.7%	**11.1%**
As a % of revenue	11.3%	12.6%		13.2%		
EBIT-A	233,599	284,297	21.7%	304,768	7.2%	**14.2%**
As a % of revenue	7.9%	9.2%		9.7%		
Profit before tax	185,807	273,857	47.4%	308,883	12.8%	**28.9%**
As a % of revenue	6.3%	8.9%		9.8%		
Income tax	(50,242)	(68,846)	37.0%	(80,054)	16.3%	**26.2%**
As a % of revenue	-1.7%	-2.2%		-2.5%		
Profit for the year from continuing operations	135,565	205,011	51.2%	228,289	11.4%	**29.8%**
As a % of revenue	4.6%	6.6%		7.3%		
Profit after tax from discontinued operations	(917)		-100.0%			**-100.0%**
As a % of revenue	0.0%					
Profit attributable to equity holders of parent	122,059	186,964	53.2%	207,867	11.2%	**30.5%**
As a % of revenue	4.1%	6.1%		6.6%		

STATEMENT OF FINANCIAL POSITION	31.12.22	31.12.23	2023/2022	31.12.24	2024/2023
Equity	2,164,438	2,185,159	1.0%	2,329,616	6.6%
Net debt	762,635	570,404	25.2%	593,174	-4.0%
Average net debt	645,809	657,683	-1.8%	529,868	19.4%
Leverage **(3)**	29.8%	30.1%		22.7%	
Total assets	3,900,216	3,871,565	-0.7%	4,010,946	3.6%

	31.12.22	31.12.23	2023/2022	31.12.24	2024/2023
Average working capital	925,501	942,499	-1.8%	826,693	-12.3%
Average capital employed	2,228,932	2,255,729	-1.2%	2,181,137	-3.3%
ROCE **(1)**	10.5	12.6		14.0	
Capex **(2)**	118,808	141,670	19.2%	155,302	9.6%
Average headcount	6,293	6,323	0.5%	6,510	3.0%

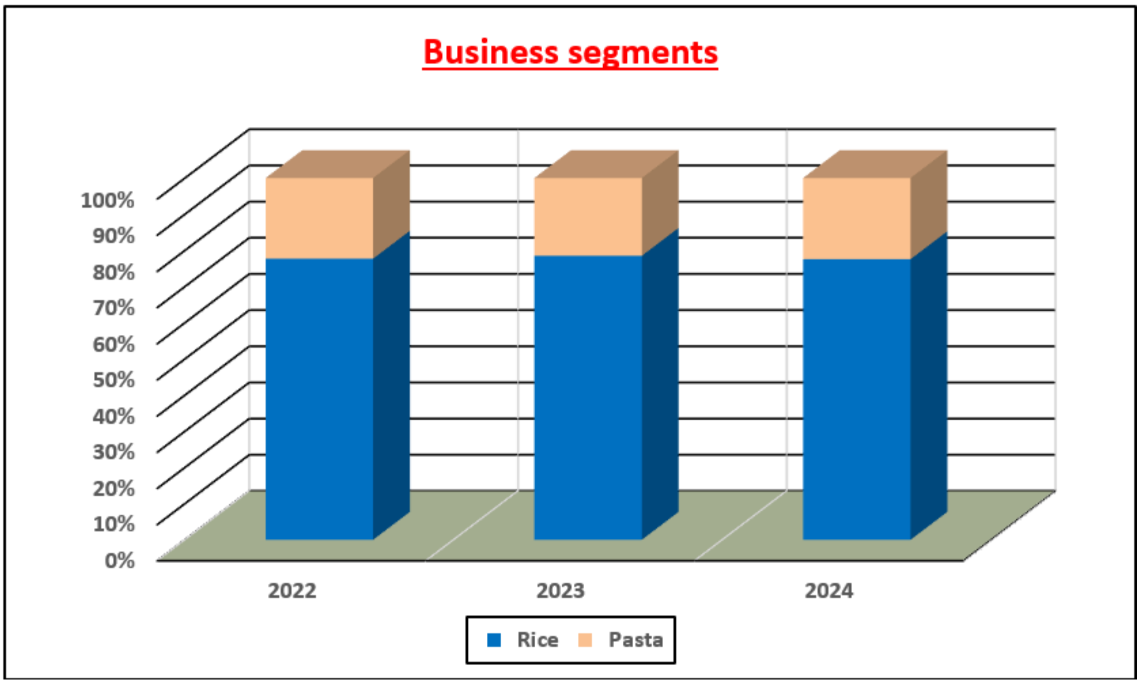
(1) ROCE-A = Average profit after D&A but before tax for the last 12 months (excluding extraordinary/non-recurring items) divided by average capital employed

(2) Capex como salida de caja de inversión más deuda financiera originada en la adquisición en caso de pago aplazado

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

For the third year in a row, Group **revenue** increased, by 1.8% from 2023, implying average annual growth over the last three years of 2.9%. The growth was driven above all by volume growth, as prices eased slightly in tandem with the commodities market, albeit mitigated by the significant growth in shipping costs (making products more expensive to ship to their destination). Exchange rate trends had a positive impact of 8 million euros.

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



The split by business segment was stable. The rice business accounted for 77% of the total. By destination, approximately 34% of sales were generated in North America, with Africa and the Middle East, where the Group's brands' penetration is increasing rapidly, making inroads.

EBITDA-A increased by 6.7% in 2024 (average annual growth of 11.1%) and the margin moved higher again thanks to an improved product mix. Exchange rate movements did not have a significant impact on EBITDA-A.

The trend in the statement of profit or loss was once again very satisfactory, clearly outperforming prior years and setting a new all-time record in terms of like-for-like profit (without excluding the net gain on the sale of discontinued operations).

Profit before tax registered annual growth of 12.8%, buoyed by gains on the sale of a warehouse in France and other investment properties. The growth in profits was achieved despite recognizing a loss of 1.8 million euros on account of the damage caused to the Group's facilities by the flash flooding in Spain. Recall that 2022 was marked by the negative impact of the sale of Roland Monterrat.

ROCE-A improved from prior years thank to the trend in both earnings and average capital employed. The trend in working capital continued to be shaped by trends in commodities, specifically (i) an improvement mid-year when farm-gate prices fell for the main raw materials; offset by (ii) a higher working capital requirement towards the end of the year as a result of shipping friction.

Statement of financial position, net debt and capital employed metrics

The movements in debt (for the definitions, refer to the end of the management report) are mainly attributable to:

2024 MANAGEMENT REPORT (figures in thousands of euros)

a. Strong cash generation in 2024, thanks to record earnings and a reduced working capital requirement in the second half of the year.

b. Reduced cash generation towards the end of 2024 due to the closure of shipping lanes through the Red Sea, warranting a change in logistics strategy, specifically a switch to entire vessels rather than regular containers. This change implies tying up large volumes of working capital by lengthening the supply chain in a bid to defend profitability and enhance competitiveness.

In order to properly understand the Group's working capital requirement and how it is funded, it is important to analyse the factor with the biggest impact on these headings: the volume and measurement of Group inventories. Inventory volumes are sharply cyclical, moving in tandem with rice and wheat harvests (particularly the rice harvest for which the inventory cycle is longest). More specifically, inventory volumes are at their lowest at the end of the rice season (end of summer) and at their highest at the end of each year and start of the next, after the various purchase contracts have been arranged for the new season.

That cyclicality makes it advisable to use 13-month moving averages to calculate certain alternative performance measures (APMs).

Rice business

STATEMENT OF PROFIT OR LOSS		2022	2023	2023/2022	2024	2024/2023	CAGR 2024/22
Revenue		2,329,486	2,443,719	*4.9%*	2,454,016	*0.4%*	***2.6%***
Advertising		(53,898)	(56,890)	*5.6%*	(61,491)	*8.1%*	***6.8%***
	As a % of revenue	*-2.3%*	*-2.3%*		*-2.5%*		
EBITDA-A		289,830	310,988	*7.3%*	326,183	*4.9%*	***6.1%***
	As a % of revenue	*12.4%*	*12.7%*		*13.3%*		
EBIT-A		222,664	242,950	*9.1%*	253,853	*4.5%*	***6.8%***
	As a % of revenue	*9.6%*	*9.9%*		*10.3%*		
Capex		71,152	100,122	*40.7%*	95,187	*-4.9%*	***15.7%***

In 2024, the rice markets were marked by: (i) a succession of strong harvests across the main producer markets, favouring ample carryover stocks; and (ii) restrictions on exports from India between July 2023 and the end of September 2024. India is the world's largest rice exporter and the fears of major social unrest if the price of such a staple in the nation's diet were to go up led the authorities to impose restrictions, even though supply was not constrained. The restrictions affected white and broken rice varieties. India also levied a minimum price on basmati rice exports to prevent a loophole around the restrictions on the other varieties. A favourable monsoon season and another very abundant harvest dissipated the original fears, prompting the authorities to lift those restrictions, eliminating the artificial pressure on prices, which corrected more substantially in the last four months of the year.

In Spain, rice production recovered after three years of drought-induced growing restrictions. In 2024, reservoir water volumes made it possible to plant 68% of available hectares in the Guadalquivir Valley, making matters much easier for the Group's manufacturing operations in the area. Nevertheless, the yield was not as good as expected due to salinity along the right bank of the Guadalquivir and the late rainfall, which affected harvesting.

2024 MANAGEMENT REPORT (figures in thousands of euros)

In the US, the harvest was strong for the second year in a row, marked by a higher planted acreage. Moreover, the drop in farm-gate prices across alternative sources detracted from the competitiveness of American rice, paving the way for a widespread improvement in Spanish long and medium-grain varieties.

US harvest prices (source: USDA)

August-July

$/cwt	24/25 (*)	23/24	22/23	21/22	20/21
Average price	15.6	17.2	19.2	16.1	14.4
Long grain	14.5	15.9	16.7	13.6	12.6
Medium grain	19.6	21.3	29.4	24.8	20.1

(*) Estimate

Revenue from sales increased by 0.4%, as prices were stable. Volumes were also stable, with a slight retreat in private label brands in less value-adding products, offset by (i) growth in sales of convenience products; and (ii) an expanding presence in new geographies with potential for growth.

In 2024, the Group pursued a growth strategy in emerging markets in the Middle East and Africa spearheaded by its Tilda, Abu Bint and Peacock brands. These markets, despite being under development, registered volume growth of over 30% in 2024.

EBITDA-A increased by 4.9% from 2023, barely affected by exchange rates, despite growth of 8.1% in advertising expenditure to defend the Group's brands against private label brands.

The growth in EBITDA-A was underpinned by a better sales mix, marked by a reduction in less value-added products and products for animal feed or traditional flours.

Farm-gate rice costs trended favourably, while productivity improved thanks to the investments made in facilities and rollout of the new ready-to-eat rice facilities.

In contrast, shipping cost instability due to the situation in the Red Sea referred to above posed a significant logistical challenge and exerted pressure on margins.

The business's higher contribution to EBITDA-A was concentrated, in order, in the US, UK, Spain and the rest of the EU, although the weight of developing markets is growing.

The Group continued to **invest**, reflecting: (i) the strategic commitment to higher-growth business lines (microwaveable rice in the US and Spain and expansion of the ingredients facilities); (ii) the search for productivity gains in packaging; and (iii) for productivity gains at the Italian and UK facilities and frozen products factories.

2024 MANAGEMENT REPORT (figures in thousands of euros)

Pasta business

STATEMENT OF PROFIT OR LOSS		2022	2023	2023/2022	2024	2024/2023	CAGR 2024/22
Revenue		651,545	652,220	*0.1%*	691,775	*6.1%*	***3.0%***
Advertising		(24,904)	(31,521)	*26.6%*	(34,908)	*10.7%*	***18.4%***
	As a % of revenue	*-3.8%*	*-4.8%*		*-5.0%*		
EBITDA-A		58,478	90,435	*54.6%*	104,501	*15.6%*	***33.7%***
	As a % of revenue	*9.0%*	*13.9%*		*15.1%*		
EBIT-A		26,330	57,261	*117.5%*	70,107	*22.4%*	***63.2%***
	As a % of revenue	*4.0%*	*8.8%*		*10.1%*		
Capex		46,222	40,416	*-12.6%*	57,862	*43.2%*	***11.9%***

Durum wheat prices trended lower all year long, shaped by an abundant harvest in Canada (back at the usual levels of previous years) and a bigger planted area in the US. In France, in contrast, durum wheat-growing continues to decline in tandem with falling demand. The common wheat harvests were also excellent, alleviating price tensions, particularly its price floor.

In 2024, **revenue** increased by 6.1% in the pasta business. Sales prices decreased in general, in line with durum wheat prices, albeit with a smaller impact in the fresh products segment where other raw materials, such as dairy derivatives, potato flakes and meat, command a bigger weight of the cost structure Sales volumes increased considerably in both the fresh and premium pasta segments.

By market:

a. In France, the fresh pasta market grew by 6.1% by volume and 3.7% by value. The Group's brands increased their market share to 52.9% by volume (Nielsen 52-week tracker). The pan-fry gnocchi range, in which the Group commands a clear leadership position, remains the key market growth driver, with business volumes increasing by 10% from 2023.

b. Growth continued at Bertagni: 16% by value and 10.2% by volume year-on-year, helped by the strategic alliances struck with some of the fastest-growing retailers in the food sector.

c. In Canada, the market grew by 1.0% by volume and by 0.6% by value. Olivieri held onto its leadership grip with a market share of 54.3% by value (Nielsen FDM 52-week tracker). The pan-fry gnocchi segment continues to spearhead the growth (volumes have tripled in four years).

d. The Italian dry pasta market contracted by 0.6% in 2024 in volume terms and by 5.4% by value on the back of price decreases enabled by lower wheat costs. The Garofalo brand increased its market share slightly to 6.8% by volume (Nielsen 52-week tracker). Export volumes also increased considerably.

EBITDA-A jumped by 15.6%. The scenario of volume growth coupled with contained costs ushered in renewed margin stability, following substantial margin erosion due to inflation in 2022 and 2023. The growth in profitability came in spite of growth in advertising expenditure of 10.7%.

2024 MANAGEMENT REPORT (figures in thousands of euros)

Capex registered strong growth. The investment thrust focused on capacity additions in the gnocchi and fresh pasta facilities.

2. LIQUIDITY AND FINANCING

The Group's finance department strives to configure a capital structure that permits credit ratio stability while providing business flexibility in the short and long term.

Generally, the finance structure is articulated around long-term borrowings that fund the major investments. The rest of the Group's financing is arranged on a short-term basis and takes the form of credit facilities that cover shifting working capital requirements. All that financing is arranged in accordance with the Group's short- and long-term growth plans, which are crystallised in its annual budgets, budget revisions and multi-year business plans. At year-end 2023, a significant portion of the Group's bank borrowings were classified as current borrowings; those borrowings were refinanced in 2024 on terms the Group considers appropriate in light of market trends.

The breakdown of the Group's financial liabilities and the capital requirements embedded in certain long-term loan agreements are detailed in Note 12 of the accompanying consolidated financial statements.

Investments | disposals

M&A activity

The Group did not acquire any significant businesses in 2024.

Organic growth

The Group underpins its pursuit of growth and innovation with a capex policy that in the last three years has entailed the overhaul and expansion of its productive capacity in the following segments: (i) ready-to-serve rice (pots and pouches); (ii) filled fresh pasta; and (iii) pan-fry gnochhi. Capex (cash outflows) during the past three years:

Year	Amount (Thousands of euros)
2022	118,808
2023	141,670
2024	155,302

Having refurbished nearly all of the Group's ready-to-serve rice facilities in the US and Spain, the focus is now on adding and upgrading pasta-making capacity.

2024 MANAGEMENT REPORT (figures in thousands of euros)

Financial position

Group leverage increased slightly in 2024 due to a higher working capital requirement towards the end of the year. The increase in working capital in the last four months of the year due to the logistics issues induced by the closure of shipping lanes through the Red Sea masks a reduction in average indebtedness. The debt coverage and leverage ratios reflect the increase in cash generation, with the Group remaining in a healthy financial position.

NET DEBT (Thousands of euros)	2022	2023	2023/2022	2024	2024/2023
Equity	2,164,438	2,185,159	*1.0%*	2,329,616	*6.6%*
Net debt	762,635	570,404	*-25.2%*	593,174	*4.0%*
Average net debt	645,809	657,683	*1.8%*	529,868	*-19.4%*
Leverage	35.2%	26.1%	*-25.9%*	25.5%	*-2.5%*
Leverage (average net debt) ***(1)***	29.8%	30.1%	*0.9%*	22.7%	*-24.4%*
EBITDA-A	334,622	387,171	*15.7%*	413,122	*6.7%*
Coverage	2.28	1.47		1.44	

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

Note that a significant 330 million euros of borrowings at December 31, 2024 (269 million euros at year-end 2023 and 213 million euros at year-end 2022) relate to the recognition for accounting purposes of the put options over the outstanding interests in the Bertagni Group, Garofalo, Geovita, Santa Rita Harinas and Transimpex. For accounting purposes, those unexercised options are recognized as an increase in Group borrowings. The main changes in borrowings (without factoring in the net debt assumed pursuant to acquisitions, that recognized in the process of accounting for the above put options, changes in the fair value of certain financial assets/liabilities and the impact of exchange rate movements) were shaped by the following sources and uses of cash:

FREE CASH FLOW (Thousands of euros)	2022	2023	2023/2022	2024	2024/2023
Cash flows from/(used in) operating activities	(14,017)	478,486	*-3513.6%*	288,477	*-39.7%*
Cash flows from/(used in) investing activities	(139,600)	(127,885)	*-8.4%*	(119,109)	*-6.9%*
Cash used in share-based transactions	(97,180)	(97,977)	*0.8%*	(124,757)	*27.3%*
Free cash flow	**(250,797)**	**252,624**		**44,611**	

Cash flows from operating activities remained positive in 2024. The factor with the biggest impact on operating cash flow in recent years has been the working capital requirement (essentially inventories) in response to trends in the commodities markets and logistics considerations.

The other major movements correspond to:

- Investing activities. The movement in capex (as already outlined above). Other considerations worth noting: (i) the 2024 numbers include the collection of the proceeds from the sale of a warehouse in France (23 million euros); (ii) the 2023 figures include the proceeds from the sale of the facilities in Woodland (USD 11 million); and (iii) the 2022 numbers include the proceeds from the sale of Roland Monterrat (22 million euros) and the payment for the acquisition of the InHarvest business (USD 48 million).

- Share-based transactions. Payment of dividends. Includes that paid to non-controlling shareholders.

3. RISK MANAGEMENT TARGETS AND POLICIES AND USE OF FINANCIAL INSTRUMENTS

The Risk Control and Management Policy is a core component of the corporate policies approved by the Board of Directors. It establishes the basic principles and general framework governing control and management of the business risks, including tax-related risks and the framework for internal control over financial reporting, faced by the Parent and its Group companies.

That general framework materialises in an enterprise risk control and management system which is based on a business risk mapping process designed to identify, assess and score the Group's ability to manage its various risks, prioritising them in terms of impact and probability of occurrence over differing timeframes. The universe of risks is grouped into five categories, having created a separate category for sustainability-related risks in 2024: compliance, operational, strategic, financial and sustainability.

The risk categorisation process assesses, dynamically, both inherent risks and residual risk after application of the internal controls and protocols put in place to mitigate them.

Within those controls, it is worth highlighting the existence of preventative measures, the adequate segregation of duties, well-defined clearance limits and specific policies and procedures. In an attempt to enhance its risk mitigation system, the Group has introduced a schedule of indicators for the main risk areas which is currently in the process of being deployed.

The risk management model is both qualitative and quantitative: the impact of the identified risks on the Group's results can be measured, based on defined risk tolerance thresholds at the corporate level. A description of the risk management model and the risks that materialised during the reporting period can be found in the Annual Corporate Governance Report, which is an integral part of this management report.

The main risks addressed in the model are:

Operational risks:

- Raw material supply risk. The availability of raw materials in sufficient quantities and of the quality needed to satisfy the Group's commitments to its customers and continue to underpin brand positioning is a key business success factor.

  To mitigate that risk, the Group has opted to strategically diversify and lock in supply sources by: (i) reaching agreements from season to season with some of the leading raw material suppliers (of rice and wheat durum); (ii) opening subsidiaries or sales offices in some of the main rice exporting nations (e.g. India, Pakistan, Thailand and Cambodia) and countercyclical markets (Argentina); and (iii) seeking out excellence in the logistics chain in order to procure products that meet all of its quality requirements so as to be able to offer unbeatable service.

- Risk associated with commodity price volatility. Unexpected changes in raw material supply prices can have a material adverse impact on the profitability of the Group's business via its manufacturing operations and it brand retailing efforts. This risk is concentrated in the prices of the various varieties of rice and durum wheat, although the Group is also exposed to variability in the prices of other raw materials, such as potato flakes and dairy derivatives, as well as auxiliary materials, shipping and energy.

  This risk is managed via:

  a) Early identification of potential supply problems or gluts in certain grains or varieties which could expose stocks to price variability. The buyer departments track the markets continually and issue alerts to the managers of the various businesses to enable them to manage the related risks.

  b) The Group locks in volumes at fixed medium-term prices when the market is propitious to these kinds of agreements and transactions can be negotiated that will generate stable margins throughout the corresponding periods.

  c) Supply chain management from purchase to receipt of the merchandise. Enabling the changes needed in market sources and means of transport to ensure quality and on-time deliveries.

  d) The Group also attempts to reduce the number of intermediaries in the markets for local or exotic varieties, compressing the value chain.

  e) Lastly, the Group strategically differentiates its finished products and this helps it pass volatility in raw material costs efficiently through to the end consumer.

  A sizeable share of the financial success reaped in recent years is attributable to astute management of this risk, with the Group anticipating developments and adapting to the market reality.

- Customer concentration risk. This risk factor affects both the industrial and retail segments. Although in the retail segment the end consumers of the products made by the Group are the individuals who eat its foods, the retailers are concentrating - boosting their purchase bargaining power - year after year.

  This concentration phenomenon can result in less favourable sales terms and conditions, heightened credit risk and even the loss of certain sales.

  The Group's geographic diversification and brand strength help to mitigate this risk factor as its customers vary by country and for now the retailers' attempts at international expansion have met with limited success.

  In parallel, each subgroup has a sales risk committee which allocates risk tolerance thresholds and defines a strategy for enforcing these thresholds. These levels in turn reflect the overall business strategy.

- The risk of falling behind on technology development. One of the Group's most important tools when it comes to tackling the competition is to differentiate and update its products, a strategy underpinned by constant technological innovation and an unwavering effort to adapt its range to consumer demands and wishes. As described further on in this report, the Group's R&D strategy is a cornerstone of its business strategy. Its R&D departments work in close collaboration with the sales & marketing departments to mitigate this risk.

- Cybersecurity. The exponential growth in internet access exposes enterprises and users to attacks of different kinds: identify theft, malware, website attacks, zero-day attacks etc. The Group has an action plan which includes: (i) the provision of continuous staff training on these threats; (ii) the definition of appropriate network infrastructure (firewalls, WiFi access controls, network electronics, browsing permissions and the design of connected industrial networks); (iii) the correct definition of user points (anti-virus, mobile device management systems, permissions, updates); and (iv) data management and safekeeping programmes (back-ups, use of the cloud, shared information, etc.). The Group also has cybersecurity insurance with global coverage. The policy includes all of its subsidiaries and encompasses a common action plan.

Risks related to the environment and strategy:

- Natural disasters. The effects of potential natural disasters in the rice- and wheat-growing countries from which the Group sources its raw materials can cause availability issues and price volatility. These natural risks can also affect consumers in affected areas and could even affect the Group's assets in these markets. Once again, the key to mitigating these risks is to diversify raw material sourcing, as well as the markets the Group's products are targeted at. In addition, the Group has articulated a flexible manufacturing structure with facilities on four continents, minimising the impact of potential local problems.

- Competition risk. The Group does most of its business in developed and mature markets in which it competes with other multinational enterprises and a good number of local players. In addition, in these markets the retailers have developed their own private label brands which exert extra pressure on the Group's products.

  Management of this risk factor takes the form of measures designed to lead the various product categories or market segments:

  a) Comprehensive analysis of competitor moves and the fine-tuning of pricing and promotional policy in response to the prevailing market situation.

  b) Product differentiation by innovating in formats, range and quality, all with a clear-cut customer focus.

  c) Repositioning in high growth potential categories by means of organic business development or acquisitions that fit with the Group's strategy.

- Reputation risk. The risk associated with a potential shift in opinion crystallising in a negative perception of the Group, its brands or its products by customers, shareholders, suppliers, market analysts, the social media or other stakeholders with a potential adverse effect on the Group's ability to maintain its customary relations (commercial, financial, labour, etc.) with these stakeholders.

  To tackle this risk, the Group has established an internal Code of Conduct designed to guarantee ethical and responsible conduct throughout the organisation by all its staff and the professionals or institutions it engages with in the course of its business activities.

  Its brands, along with its people, constitute the Group's most valuable intangible asset, and are accordingly subjected to constant assessment in which different management, marketing, food health and safety, compliance and intellectual and industrial property protection considerations converge.

- Shifting lifestyles. New diets such as low-carb diets and other food habits could change how consumers perceive the Group’s products.

  The mitigating initiatives pursued entail assessment of consumer patterns, fine-tuning of the Group's product range in response to market trends, as well as active participation in forums propitious to disseminating the health virtues of the Group’s products.

- Country or market risk. The international nature of the Group's activities exposes its business operations to the political and economic circumstances prevailing in the various territories in which it does business, as well as other market variables, such as exchange rates, interest rates, production costs, etc. The fallout from the UK's withdrawal from the European Union (Brexit) falls under this category (refer to Note 12 of the consolidated financial statements), as do risks from potential geopolitical crises such as the conflicts in Ukraine and the Middle East.

- Strategic planning and the assessment of strategic investment/divestment opportunities. This is the risk of making a mistake when selecting among alternatives and/or allocating resources to projects aimed at delivering the Group's strategic objectives. In the short term, this risk includes the need to align budgets with the medium- and long-term objectives set by the Group. This risk is mitigated by requiring transactions above certain thresholds to be approved at the Board level in addition to the customary due diligence performed when the Group makes significant acquisitions, all of which involving the coordinated intervention of senior executives and risk officers.

Compliance risk

- Sector regulations. The food manufacturing industry is subject to multiple regulations, which affect export and import quotas and tariffs, intervention prices, etc., all framed by the European Common Agricultural Policy (CAP). In addition, the Group's activities could be affected by regulatory changes in the countries from which it sources its raw materials or to which it sells its products.

To address this risk, the Group is represented in, voices its views in and follows a number of legal and regulatory forums via a team of prestigious professionals who work to ensure enforcement and compliance.

Within this category, an area of growing relevance, and one that is related with other operational risks such as supply and food safety (sustainability), relates to the increasingly stringent rules on the use of fungicides and pesticides on the crops which lie at the heart of the food industry. These rules are of particular importance to rice-growing activities.

To mitigate this risk, the Group has stepped up its quality and fungicide/pesticide detection controls by: (i) working on selecting trustworthy suppliers that are asked to embrace sustainability criteria; (ii) championing educational drives to encourage farmers to search for natural alternatives to these chemical products; and (iii) reinforcing at-source product controls.

- General regulations. This category encompasses compliance risk with respect to civil law, company law, criminal law and good governance regulations and recommendations. In terms of the risk of white collar crime, the Group's Spanish companies have a local compliance model which is monitored and controlled by the Compliance Department. That Department likewise monitors the compliance models in place at other overseas subsidiaries, adjusted for local legislation.

- Tax risk. Potential changes in tax legislation or its interpretation or application by the competent authorities across the Group's business markets could have an adverse effect on its performance.

  To mitigate this risk, the Group, through its tax managers and Risk Committee, monitors regulatory developments and potential interpretations thereof, asking tax experts for reports in support of the positions it takes, at all times framed by the principle of prudence. For example, in 2023 and 2024, that committee analyzed the Group's exposure to the new Pillar Two rules.

Financial risk

In the course of its ordinary business operations, the Group is exposed to certain financial risks associated with its financial assets and liabilities, particularly its bank loans, overdrafts, equity instruments, cash and cash equivalents. In addition, the Group has other financial assets and liabilities such as trade accounts receivable and payable.

These financial instruments expose it to market risk as a result of movements in interest rates (instruments carrying floating rates), exchange rates (those denominated in currencies other than the euro), changes in their fair value, liquidity risk (the inability to monetise assets within reasonable timeframes or at reasonable amounts) and credit risk (counterparty risk).

A description of these risks and the mitigating measures taken is provided in Note 12 of the accompanying consolidated financial statements.

Sustainability risks

Under the new framework ushered in by the European Corporate Sustainability Reporting Directive (CSRD) and its implementing rules, the European Sustainability Reporting Standards (ESRS), the Group completed a full assessment of its sustainability risks. That assessment followed the new double materiality approach prescribed in the CSRD: impact materiality (positive or negative) and financial materiality (risks and opportunities).

The risk assessment was carried out following the procedure set down in the CSRD: identification of material sustainability matters (considering processes and stakeholders); assessment of possible impacts, risks and opportunities related with the previously identified matters; and, lastly, a double materiality assessment (considering severity, likelihood of occurrence and time horizons).

With respect to risks, the process is not substantively different from the Group's general risk assessment. However, given the specific nature of these risks, it was decided to create a new risk category related with sustainability within the risk map, to include both (i) the risks already featured in the risk map that were related with ESG considerations; and (ii) risk newly identified as a result of the double materiality assessment.

The result is a total of 12 risks and eight negative impacts considered material, and 10 opportunities and 16 positive impacts assessed as material. Within the main risks identified, the most important categories are:

- Climate change. Risks with growing impacts in the short, medium and long term that could have a direct impact on the Group’s business performance.

  The Group has completed the work needed to calculate its carbon footprint (Scope 3), revised its Scope 1 and 2 emissions and is in the process of defining its emissions-reduction targets in line with the SBTi and calculating the financial impact of its main climate change risks.

  It has assessed a total of 13 physical and transition risks as having a potentially greater impact on the Group’s financial statements. The risks related with farming the main raw materials used by the Group and the possibility that changes in temperatures and/or rain cycles could imply restrictions on the supply of those products and, as a result, increase the prices at which they can be acquired, have been classified as “moderate”, as the Group has a mitigation strategy based on diversifying its supply sources, locating its productive assets in multiple locations and enhancing management of its value chain, which puts it in a privileged position in the sector.

  Moreover, the impact of a potential increase in farm-gate prices on the Group’s earnings depends on its ability to pass those price increases through to end customers, which in turn is boosted by brand and product differentiation and product and service quality and innovation.

- Water management and biodiversity. Dependence on water resources, especially in procurement markets and territories facing a risk of drought, leading to low crop yields and operational costs as a result of the loss of soil properties, eroding crop productivity.

- Working conditions and workplace climate. Risks related with the organisation's ability to attract and retain talent. An important aspect within this category is the need to observe, uphold and enforce human rights and suitable standards of ethics, as is enshrined in the Group's Sustainability Plan, HEADING FOR 2030, and its Code of Conduct. To mitigate this risk, the Group carries out SMETA compliance audits at its own facilities and third-party facilities on a random basis.

- Food safety. Given the nature of its business, food safety matters are a critical issue to which the Group pays the utmost attention; those issues are governed by a host of regulations and laws in the numerous countries in which its products are made and sold.

  The Group's policy is underpinned by compliance with prevailing legislation and a pledge to upholding stringent food quality and safety standards.

  The food safety programmes are based on oversight of protocols designed to ensure identification of certain critical points (called Hazard Analysis and Critical Control Points or HACCP) in order to minimize residual risk.

  The main control points are grouped as follows:

  - Physical points: controls to detect alien materials or the presence of metals.

  - Chemical points: detection of chemical substances or the presence of allergens.

  - Biological points: detection of the presence of salmonella and other pathogens.

  Most of the Group's food handling processes are certified under either the IFS (International Food Safety), SQF (Safe Quality Food) or the BRC (British Retail Consortium) food safety standards recognized by the Global Food Safety Initiative. The Group also has other local or product-specific standards (e.g., Kosher, Halal or gluten-free food).

  The Group companies have also defined, developed and implemented a quality, environmental and food safety model which has been certified in accordance with the UNE-EN-ISO 9001 (food safety management systems), UNE-EN-ISO 14001 (environmental management) and ISO 22000 (food safety management) standards.

  Those controls must encompass the entire supply chain, so that the prevention effort extends back to the point of origin and means of transportation thanks to meticulous selection of suppliers and service providers in third countries.

4. EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events or developments between the end of the reporting period and the date of authorising this management report for issue.

5. GROUP OUTLOOK

As outlined in the section on the general economic environment, the outlook for 2025 is for global economic considerably greater resilience than was initially expected, albeit overshadowed by doubts about a possible trade conflict that could unleash further stagnation and even prove inflationary for economies that have shaken off the spectre of inflation only very recently. Within the developed economies we are seeing two speeds: economic momentum in the US is strong but the European Union economies are trying to avoid stagnation.

Monetary policy in most countries is being shaped by rate cuts in an attempt to reactivate the more depressed economies. The European Central Bank stands somewhat apart, pressed by the need to stimulate growth, particularly in Germany, which remains on the cusp of recession.

Despite economic stabilisation, food prices remain historically high. Consumers have demonstrated their concern over high prices, particularly food prices: they are buying less and at higher prices and that has prompted many consumers to rethink their shopping habits. In 2024, private label brands experienced growth. As long as this situation continues, the sector will continue to face challenges in 2025.

International prices for most rice varieties continue to decline and the nature of the harvests underway and prices of other grains that could substitute for rice do not signal a change of trend in the short term.

As for durum wheat, prices are likewise trending lower and carryover stocks are high, again making a price shift unlikely before the new harvest materialises.

- **Rice business**

  The rice business is in good health. Rice consumption is rising, current demographic and, in general, food habit trends are propitious and the number of consumers is growing. The Group aspires to lead this growth via innovation and expansion of the market around uses such as snacks and rice-based foods, as well as expanding its range of quality and convenience products.

  Adaptation is the recurring theme, staying light-footed to tap the new generations' needs and the neck-breaking speed of change in patterns of consumption and influence, where the use of AI could provoke further transformation.

  The Group is strategically committed to: (i) increasing its capacity to manufacture plant-protein based ingredients and their geographic reach; (ii) expanding distribution of the Tilda brand as the international benchmark in fragrant and exotic rice varieties; (iii) developing a full range of frozen products for the hospitality and household channels; (iv) introducing new recipes in microwaveable rice products tied with pleasure and convenience; and (v) delivering excellent quality and customer service.

- **Pasta business**

Fresh and premium pasta remain the fastest-growing segments. 2024 was marked by a certain let-up in prices. The competition may well return to the fray in 2025, exerting pressure in the supermarket aisles in the segments where price competition tends to be more intense.

The key targets for the future are:

- Working to build the Garofalo brand into a benchmark premium Italian brand so that it transcends dry pasta labels. Expanding the categories it operates in and the distribution of its products.

- Continuing to record double-digit growth in the gnocchi segment. Deepening the product base through innovation and capacity additions and expanding the concept to more markets.

- Enhancing productivity and factory capacity in fresh products and being the leader in quality and service.

6. HEADCOUNT AND ENVIRONMENTAL DISCLOSURES

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

7. R&D ACTIVITY

The Ebro Group has always been a front-runner in terms of new consumer trends and an international benchmark in the research and development of products applied to the food sector. Aware that R&D is essential to the Group's quality and differentiation strategy, it remained unwaveringly committed to innovation in 2024.

In total, R&D expenditure in continuing operations totalled 4.1 million euros in 2024 (3.4 million euros of which funded internally and 0.6 million euros, externally).

Investment in R&D totalled 44.0 million in 2024 and mostly corresponded to: (i) expansion of the microwaveable product factory in the US; (ii) finalisation of the complex processes at the San José de la Rinconada factory; and (iii) new filled fresh pasta and gnocchi processes in France, Italy and Canada.

The Group has articulated its R&D engine around research centres located in France, the US, the Netherlands, Italy and Spain. These centres and their main projects in 2024 were:

1. The R&D centre located in Lyon. Research focused on the development of fresh pasta, gnocchi, rice, pulse and other grain categories. Last year's work focused on: (i) patented technology for pan-fry gnocchi; (ii) improvements in fresh pasta manufacturing productivity and processes; and (iii) expansion of the microwaveable and pan-fry product ranges.

2. Bertagni R&D Center in Arcugnano. Work continued on (i) range expansion and the development of new recipes; and (ii) improvements in the productivity of and control over key processes.

3. United States. The US Research Department focuses on developing new products, processes and technologies and adapting them for the idiosyncrasies of the US market. Its work focused on developing (i) a broad range of microwaveable products; (ii) developing and adapting heating processes; (iii) renewing recipes and substituting ingredients with healthier alternatives; and (iv) testing products and assessing rice varieties suitable for the new productive processes.

4. Centres associated with the Herba Group in Moncada (Valencia), the San Juan de Aznalfarache plant and the Bruno plant (Italy), devoted to (i) the development of new and/or improved products and technologies; (ii) the provision of technical assistance with rice and derivative product technology; and (iii) the development of ingredients with cereal or pulse bases. The most important projects under development are (i) a study into steaming processes that use less water and energy; (ii) a study into how to lengthen the useful lives of ready-to-eat products; and (iii) expansion of the rice product range and development of new recipes.

8. OWN SHARE TRANSACTIONS

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

9. OTHER RELEVANT DISCLOSURES

Average payment period

As required under the Spanish Corporate Enterprises Act, it is hereby noted that the average payment period of the companies domiciled in Spain was 31.1 days in 2024 and 35.7 in 2023. Calculations made in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution.

2024 MANAGEMENT REPORT (figures in thousands of euros)

2024				2023			
Payments made (€ 000)			552,985.0	Payments made (€ 000)			487,801.1
		% of total				% of total	
Payments made within deadline (€ 000)		97%	538,032	Payments made within deadline (€ 000)		96%	467,976
No. of invoices settled within deadline		97%	48,728	No. of invoices settled within deadline		95%	39,447
Average payment period	Days		31.1	Average payment period	Days		35.7
Paid transactions ratio	Days		30.9	Paid transactions ratio	Days		35.7
Outstanding transactions ratio	Days		35.2	Outstanding transactions ratio	Days		36.9

Share price performance

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

Dividends

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

Alternative performance measures

In keeping with the guidelines provided by the European Securities and Markets Authority (ESMA), there follows a description of the main alternative performance measures used in this management report.

These measures are used frequently and consistently by the Group to explain its business performance and their definitions have not changed.

EBITDA-A. Adjusted EBITDA. Earnings before interest, tax, depreciation and amortization and before earnings not related with the operations that generate the regular cash flows associated with the core business (essentially gains or losses deriving from transactions involving the Group's fixed assets, industrial restructuring charges, provisions for or settlements from lawsuits, etc.).

The reconciliation of EBITDA-A and operating profit is provided below:

	2022	2023	2023/2022	2024	2024/2023
EBITDA-A	**334,622**	**387,171**	**52,549**	**413,122**	**25,951**
Depreciation and amortization	(101,023)	(102,874)	(1,851)	(108,354)	(5,480)
EBIT-A	**233,599**	**284,297**	**50,698**	**304,768**	**20,471**
Non-recurring income	1,807	3,848	2,041	18,203	14,355
Non-recurring expenses	(32,835)	(11,894)	20,941	(13,663)	(1,769)
OPERATING PROFIT	**202,571**	**276,251**	**73,680**	**309,308**	**33,057**

2024 MANAGEMENT REPORT (figures in thousands of euros)

EBIT-A. Adjusted EBIT, calculated by subtracting depreciation and amortization from EBITDA-A.

Net debt. Interest-bearing financial liabilities, financial derivatives at fair value, the amount of shareholdings subject to put/call options qualifying as financial liabilities and dividends accrued and pending payment, if any, less cash and cash equivalents.

	31.12.22	31.12.23	31.12.24
(+) Non-current financial liabilities	553,164	175,108	203,465
(-) Other current financial liabilities	394,833	728,359	636,994
(+) Available-for-sale financial liabilities	0	0	0
(+) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Deposits payable	(676)	(501)	(43)
(-) Cash and cash equivalents	(184,950)	(329,988)	(249,885)
(-) Derivatives – assets	(1,457)	(2,225)	(428)
(+) Derivatives – liabilities	2,843	773	4,193
TOTAL NET DEBT	**762,635**	**570,404**	**593,174**

Average net debt. Net debt, as above, calculated on a 13-month moving average basis.

Capex. Payments for investments in productive fixed assets. Refer to the consolidated statement of cash flows.

ROCE-A. A measure of the return on assets calculated as average earnings before interest, tax and non-recurring items for a given period divided by average capital employed during that period, that average in turn defined as the moving average for the prior 13 months. This metric was calculated in the same manner as in prior years.

Capital employed (average). The sum of intangible assets, property plant and equipment and working capital on a moving 13-month moving average basis. It is accordingly not a simple arithmetic average or a calculation based solely on the financial information presented in the consolidated financial statements. It is not therefore possible to provide a direct reconciliation with headings, sub-totals or totals presented in the financial statements.

Working capital (average). The sum of inventories and trade and other receivables less trade and other payables on a 13-month moving average basis. As with capital employed, this metric not a simple arithmetic average or a calculation based solely on the financial information presented in the consolidated financial statements. It is not therefore possible to provide a direct reconciliation with headings, sub-totals or totals presented in the financial statements.

Leverage. A measure of creditworthiness calculated as the ratio of average net debt to equity.

Debt coverage ratio. A measure of the Group's ability to service its net debt from earnings measured as the ratio of net debt to EBITDA-A.

Annual Corporate Governance Report

Annual Director Remuneration Report

Non-Financial Information Statement and Sustainability Information

DETAILS OF ISSUER

Year Ended: 31/12/2024

Tax Registration Number: A47412333

Name:

EBRO FOODS, S.A.

Registered Office:

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

A. OWNERSHIP STRUCTURE

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

State whether the articles of association contemplate loyalty shares:

[ ] Yes
[√] No

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

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

[ ] Yes
[√] No

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

Name of shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		Interest / total voting rights (%)
	Direct	Indirect	Direct	Indirect	
CORPORACIÓN FINANCIERA ALBA, S.A.	14.52	0.00	0.00	0.00	14.52
CORPORACIÓN ECONÓMICA DELTA, S.A.	11.73	0.00	0.00	0.00	11.73
SOCIEDAD ANÓNIMA DAMM	0.00	11.73	0.00	0.00	11.73
ALIMENTOS Y ACEITES, S.A.	10.36	0.00	0.00	0.00	10.36
SOCIEDAD ESTATAL DE PARTICIPACIONES INDUSTRIALES	0.00	10.36	0.00	0.00	10.36
HERCALIANZ INVESTING GROUP, S.A.	9.71	0.00	0.00	0.00	9. 17
GRUPO TRADIFÍN, S.L.	8.30	0.00	0.00	0.00	8.29
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	7.83	0.00	0.00	0.00	7.83
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	0.00	5.52	0.00	0.00	5.53
MENDIBEA 2002, S.L.	5.52	0.00	0.00	0.00	5.52
ARTEMIS INVESTMENT MANAGEMENT, LLP	0.00	3.66	0.00	0.00	3.66

Details of indirect holdings:

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

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

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

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

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

Total % of voting rights held by board members	28.06

See Explanatory Note Three in section H of this Report.

Details of indirect holdings:

Name of director	Name of direct holder	% voting rights attributed to shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the total % of voting rights attributed to shares, state where appropriate the % of attributed additional votes corresponding to loyalty shares
DEMETRIO CARCELLER ARCE	INVERSIONES LAS PARRAS DE CASTELLOTE, S.L.	0.13	0.00	0. 00	0.00
MARÍA CARCELLER ARCE	MAHOGANYSEPPL, S.L.	0.00	0.00	0.00	0.00

Total percentage of voting rights represented on the board:

Total % of voting rights represented on the board	68.15

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

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

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

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

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

Explain how the significant shareholders are represented, where appropriate. Indicate specifically any directors appointed on behalf of significant shareholders, those whose appointments have been promoted by significant shareholders or who are related to significant shareholders and/or companies in their respective groups, specifying the nature of those relationships. In particular, indicate the existence, identity and office of board members or representatives of directors of the listed company, if any, who are also directors or representatives of directors in companies holding significant interests in the listed company or in companies of its group:

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

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

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

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

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

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

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

[ ] Yes
[√] No

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

[ ] Yes
[√] No

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

N/A

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

[ ] Yes
[√] No

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

At year-end:

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

(*) Through:

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

Explain the significant changes during the year:

Explain the significant changes

There were no significant changes during 2024.

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

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

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

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

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

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

A.11. Estimated free float:

	%
Estimated free float	28.19

See explanatory note 3 in section H of this Report.

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

[ ] Yes
[√] No

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

[ ] Yes
[√] No

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

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

[ ] Yes
[√] No

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

B. GENERAL MEETING

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

[ ] Yes
[√] No

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

[ ] Yes
[√] No

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

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

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

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

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

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

[ ] Yes
[√] No

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

[ ] Yes
[√] No

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

[ ] Yes
[√] No

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

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

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

Pursuant to current legislation, this section includes the chapter on Corporate Governance at the following address: http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/regulations-of-the-general-meeting/. That section includes all the information that the Company makes available to shareholders for general meetings, specifically at the following URLs:

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

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

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

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

- Regulations of the General Meeting

- General Meeting of Shareholders: exercise of the right to information

- Annual General Meeting June 2024, referring to the latest general meeting held, whether annual or extraordinary

- Previous general meetings

- Board of Directors

- Regulations of the Board

- Remuneration of Directors

- Board Committees

- Annual Corporate Governance Report

- Internal Code of Market Conduct

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

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

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

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1. Board of Directors

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

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

C.1.2 Give details of the board members:

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

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

Total number of directors	14

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

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

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

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

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

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

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

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

Total number of executive directors	2
% of board	14.29

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

(i) does not perform executive or management duties in Ebro Foods, S.A., so receives no remuneration as such;

(ii) has been classified as executive director on the grounds that he is an executive in a subsidiary of Ebro Foods, S.A. (specifically in Herba Ricemills, S.L.U.) and director of several Group subsidiaries;

(iii) was nominated director by the significant shareholder Hercalianz Investing Group, S.L. See in section C.1.2 of this Report the changes produced on the Board of Directors on 27 November 2024 regarding Hercalianz Investing Group, S.L. and Félix Hernández Callejas.

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

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

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

Total number of proprietary directors	8
% of board	57.14

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

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

Total number of independent directors	4
% of board	28.57

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

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

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

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

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

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

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

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

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

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

[√] Yes
[ ] No
[ ] Partial policies

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

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

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

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

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

The following goals are established in the Policy:

- Avoid any implicit bias in the processes for selecting directors that may imply discrimination against any of the candidates on any grounds whatsoever.

- Under equal conditions, opt for the candidate whose gender is least represented on the Board at that time.

- Favour diversity of expertise, professional experience and gender within the composition of the Board.

- Achieve a composition where the gender least represented on the Board accounts for at least 40% of the total Board members by and beyond the end of 2022.

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

- prior analysis of the composition of the Board of Directors in aspects regarding the categories of directors, presence of the least-represented gender, profile and professional experience of the directors and capital represented on the Board of Directors;

- analysis of the legal, statutory and regulatory requirements applicable to both the classification of director of the candidate and the procedure for their appointment;

- analysis of the experience, qualification and professional training of the candidate and their availability for adequate performance of their duties;

- verification that the appointment of the candidate complies with the requirements of diversity, non-discrimination and equal treatment established in the Code of Conduct and the Policy for Selection of Directors and Diversity.

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

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

Explanation of the measures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name of shareholder	Justification
No details	

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

[ ] Yes
[√] No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- The directors Corporación Financiera Alba, S.A. and Empresas Comerciales e Industriales Valencianas, S.L. each perform the activities corresponding to their objects.

- Javier Fernández Alonso and Alejandra Olarra Icaza are employees of Corporación Financiera Alba, S.A.

- Félix Hernández Callejas is the General Manager of Herba Ricemills, S.L.U. and Director of Pastificio Lucio Garofalo, S.p.A., both subsidiaries of the Ebro Group. See section C.1.13 of this Report.

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

[√] Yes
[ ] No

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

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

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

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

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

(i) the remuneration of all the directors for their duties as such;

(ii) the remuneration of the Executive Chairman for his executive duties in the Company;

(iii) the remuneration corresponding to Hercalianz Investing Group, S.L. and Grupo Tradifín, S.L. as directors from 1 January 2024 to 27 November 2024;

(iv) the remuneration corresponding to Félix Hernández Callejas and Blanca Hernández Rodríguez as directors from 27 November 2024 to 31 December 2024; and

(v) the attendance fees received by Félix Hernández Callejas from Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, as director of that company, in a gross sum of 5,000 euros.

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

(i) During 2024 the Executive Chairman Antonio Hernández Callejas, as director of Riso Scotti, S.p.A. (an associate that is not part of the Ebro Foods Group), received attendance fees from that company in a sum of 5 (5) thousand euros gross.

(ii) From 27 November 2024 to 31 December 2024, the Executive Director Félix Hernández Callejas, as executive of Herba Ricemills, S.L.U., a subsidiary of Ebro Foods, S.A., received a salary from that company as remuneration for his employment relationship, in a total gross sum of 142 thousand euros, which includes the sums corresponding to that period for fixed, annual variable and deferred annual variable remuneration.

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

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

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

Total remuneration top management (thousand euro)	2,797

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

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

[ ] Yes
[√] No

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

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

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

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

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

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

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

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

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

The proposals for the appointment or re-election of directors made by the Board of Directors, or by the Nomination and Remuneration Committee in appointments or re-elections of Independent Directors, must be based on a prior analysis of the needs of the Board, the results of which are set out in the corresponding report by the Nomination and Remuneration Committee, published when calling the General Meeting at which the ratification, appointment or re-election of each director is submitted for approval.

B. Procedure for removal of Directors

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

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

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

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

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

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

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

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

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

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

Description of assessment process and areas assessed

A. ASSESSMENT PROCESS

The Board, its Committees and the Executive Chairman of the Company are self-assessed each year. In the assessment process corresponding to 2003 (carried out in 2024), the Company was assisted by an independent external consultant, in accordance with Recommendation 36 of the Code of Good Governance.

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

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

The assessment report analyses the following aspects:

- Composition and diversity, contemplating the individual and overall adequacy of the Directors and, where appropriate, members of the Committees;

- Organisation and operation of meetings, including notices of call and aspects such as the clarity, adequacy and notification in due time of the agenda;

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

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

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

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

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

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

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

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

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

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

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

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

[ ] Yes
[√] No

If yes, describe the differences.

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

[ ] Yes
[√] No

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

[ ] Yes
[√] No

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

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

[ ] Yes
[√] No

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

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

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

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

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

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

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

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

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

Number of meetings	0

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

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

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

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

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

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

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

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

[ ] Yes
[√] No

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

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

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

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

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

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

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

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

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

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

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

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

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

[ ] Yes
[√] No

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

Name of secretary	Representative
LUIS PEÑA PAZOS	

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

A. With regard to the external auditors:

Both the Articles of Association and the Regulations of the Board vest in the Audit, Control and Sustainability Committee the power to contact the auditors and receive information on any issues that may jeopardise their independence, for examination by the Audit Committee, as well as any other issues relating to the auditing of accounts. The Committee shall also receive information from and exchange communications with the auditors in accordance with prevailing auditing standards and legislation, notwithstanding the ultimate responsibility of the Board of Directors, which, pursuant to Article 8.1.3.(a) of the Regulations of the Board, is responsible for ensuring the independence and professional suitability of the external auditor.

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

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

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

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

- Submit to the Board, to be tabled at the General Meeting, proposals for the selection, appointment, re-appointment and replacement of the company's External Auditors and their terms of contract, the scope of their commission and the renewal or revocation of their engagement.

- Ensure the independence of the external auditors and the existence of a discussion procedure enabling the external auditors, the Internal Audit Department and any other expert to inform the company of any significant weaknesses in its internal control detected while checking the annual accounts or any other processes in which they have worked. The Committee shall issue an annual report, prior to issuance of the auditor's report, expressing an opinion on the independence of the external auditors and any supplementary services they may have provided. It shall also inform the Board on the proposed appointment of the Internal Audit Manager and approve each year the internal audit work plan and monitor its implementation.

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

(i) once a year, when the external auditors have provided the necessary information, the Audit, Control and Sustainability Committee issues an annual report on their independence, which is submitted to the Board of Directors and made available to shareholders as from the call to the General Meeting; and

(ii) constantly throughout the year, the Commission receives timely notification of any potential engagement of the external auditors to provide services in addition to auditing the annual accounts. In this regard, in February 2017 the Audit, Control and Sustainability Committee established a protocol for the notification, review and, if appropriate, authorisation of the potential contracting of the external auditors by any company in the Group for non-audit services. That protocol covers the "pre-approval" required for the events contemplated in Article 5(3) of Regulation EU 537/2014 and any other potential service. This protocol was reviewed and updated in February 2025.

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

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

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

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

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

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

- Communication and relations with institutional investors and proxy advisors are conducted in accordance with the principles of transparency, truth and permanent, adequate, timely reporting.

- The principle of non-discrimination and equal treatment is recognised for all shareholders and investors who are in the same conditions and not affected by conflicts of interest or competence.

- The rights and legitimate interests of all shareholders are protected.

- Continuous, permanent communication with shareholders and investors is encouraged.

- Reporting and communication channels are established with shareholders and investors to ensure compliance with these principles.

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

- The communication of financial, non-financial and corporate information through any available channels shall in all cases respect: (i) the legal provisions in place from time to time on market abuse and (ii) the principles of transparency, truth and permanent, adequate, timely reporting.

- The principles of non-discrimination and equal treatment shall be respected in all cases for all shareholders who are in the same conditions and not affected by conflicts of interest or competence.

- Continuous, permanent communication shall be encouraged with shareholders, investors and other stakeholders through all the channels considered appropriate for this purpose.

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

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

[ ] Yes
[√] No

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

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

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

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

Explain any disagreements with the outgoing auditor:

[ ] Yes
[√] No

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

[√] Yes
[ ] No

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

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

[ ] Yes
[√] No

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

	Separate	Consolidated
Number of years in succession	11	11

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

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

[√] Yes
[ ] No

Details of procedure

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

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

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

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

[√] Yes
[ ] No

Explain the rules

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

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

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

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

[ ] Yes
[√] No

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

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

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

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

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

	Board of Directors	General Meeting
Body authorising the clauses	√	

	Yes	No
Is the general meeting informed of the clauses?	√	

C.2. Committees of the Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The composition, organisation and operation of the Strategy and Investment Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board and the specific provisions established in Article 24 of the Articles of Association, its powers being regulated in Article 24.3.

This Committee must have a minimum of three and a maximum of five Directors, including the Chair, appointed by the Board of Directors subject to a report by the Nomination and Remuneration Committee.

Meetings are held when called by its Chairman or at the request of two of its members, and in any case whenever the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within the scope of its duties.

The Strategy and Investment Committee is competent to study, issue reports, review and submit proposals for the Board on the following matters:

- setting of targets for growth, yield and market share of the Company;

- strategic development plans, new investments and restructuring processes;

- coordination with subsidiaries in the matters contemplated in the previous paragraphs, for the common interests and benefit of the Company and its subsidiaries.

During 2024, the Strategy and Investment Committee assessed the degree of compliance with the Strategic Plan of the Ebro Foods Group 2022-2024 and worked on other strategic issues concerning the Group.

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

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

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

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

The Nomination and Remuneration Committee is governed by the applicable legal provisions, the specific rules on composition, organisation and organisation established in Article 28.3 of the Articles of Association and Article 25 of the Regulations of the Board and the provisions on organisation and procedure common to all the committees set out in Article 22 of the Regulations of the Board.

The powers of the Nomination and Remuneration Committee are regulated in Article 25.4 of the Regulations of the Board, without prejudice to any others that may be assigned to it by law, the Articles of Association or the Regulations of the Board.

The Nomination and Remuneration Committee must have a minimum of three and a maximum of five non-executive directors, at least two of which must be Independent Directors. The members are appointed by the Board of Directors.

The Board appoints one of the Independent Directors who are members of the Nomination and Remuneration Committee to chair it, subject to a report by that Committee.

Meetings are held when called by its Chairman or at the request of two of its members and at least once every three months. It also meets whenever so required by law or when the Board of Directors requests the issuance of reports, submission of proposals or adoption of resolutions within its remit.

Pursuant to Article 25.4 of the Regulations of the Board, the Nomination and Remuneration Committee is competent to study, issue reports and submit proposals to the Board on the following matters:

- selection of candidates to join the Board of Directors;

- appointment of the Chairman, and Vice-Chairman if any, of the Board, Managing Director(s), Lead Independent Director and the Secretary, and Vice-Secretary if any, of the Board;

- succession of the Chairman and chief executive;

- appointment of directors to the Committees of the Board of Directors;

- appointment and possible dismissal of senior executives and their termination benefit clauses;

- directors' emoluments, according to the system of remuneration established in the Articles of Association and the executive directors' relationship with the Company;

- remuneration of directors and executives indexed to the value of the shares in the Company or its subsidiaries or consisting of the delivery of shares in the Company or its subsidiaries or the granting of options thereover;

- selection policy for directors, targets for the representation of the least represented gender on the Board and issuance of guidelines on how to achieve them;

- remuneration policy for directors and senior management of the Company and Group subsidiaries;

- management training, promotion and selection policy in the Company and Group subsidiaries;

- Annual Report on Directors' Remuneration.

With regard to the activities of the Nomination and Remuneration Committee during 2024, following the appropriate studies and assessments, the Committee has drawn up the proposals and issued the corresponding favourable reports to the Board of Directors in respect of the following: (i) appointment of directors by cooptation and their assignment to the different Committees of the Board, and ratification of an appointment by cooptation at the Annual General Meeting held on 5 June 2024; (ii) analysis of the composition of the Board following the afore-mentioned appointments by cooptation and ratification of Directors; (iii) review of the Group policies falling within its remit; (iv) proposal to the Board and specific report on the Directors' Remuneration Policy 2025-2027; (v) remuneration systems and remuneration of directors, including the Executive Chairman, and of the key executives of the Company and its Group; (vi) Corporate Governance Report and Directors' Remuneration Report for 2023; (vii) Share-Based Remuneration Plan for Group employees for 2023; and (viii) self-assessment procedure for the Board of Directors, Chairman and Committees for 2023.

The Committee also approved during 2024 its 2023 activity report, made available for shareholders for the Annual General Meeting of 5 June 2024.

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

Executive Committee		
Name	Position	Category
DEMETRIO CARCELLER ARCE	MEMBER	Proprietary
ANTONIO HERNÁNDEZ CALLEJAS	CHAIR	Executive
MARC THOMAS MURTRA MILLAR	MEMBER	Independent
JAVIER FERNÁNDEZ ALONSO	MEMBER	Proprietary

% executive directors	25.00
% proprietary directors	50.00
% independent directors	25.00
% other non-executive directors	0.00

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

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

Articles 19 and 27 of the Articles of Association contemplate the delegation of powers of the Board of Directors to the Executive Committee.

The composition, organisation and operation of the Executive Committee are governed by the provisions common to all the committees set out in Article 22 of the Regulations of the Board, and the specific regulations established in Article 28.1 of the Articles of Association and Article 23 of the Regulations of the Board.

The powers of this Committee are set out in Article 23.2 of the Regulations of the Board, without prejudice to what the Board may establish in its resolution to delegate powers.

The Executive Committee must have no fewer than three nor more than seven members, including the Chairman and Vice-Chairman of the Board, who will form part of this Committee. At least two of the Executive Committee members must be non-executive directors and one of them must be independent.

The Committee is presided by the Chairman of the Board. In general, the Executive Committee meets once every two months. Its meetings may be attended by such members of management, employees and advisers of the Company as the Committee may deem fit. Without prejudice to the autonomy of decision of the Executive Committee in respect of the delegated powers, its resolutions normally being fully valid and effective without ratification by the Board, if the Chairman or three members of the Committee consider this necessary in the circumstances, the resolutions adopted by the Executive Committee will be submitted to the Board for ratification. This will also be applicable when the Board has delegated the Committee to study certain matters while reserving for itself the ultimate decision, in which case the Executive Committee will merely submit the corresponding proposal to the Board.

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

	Number of female directors							
	2024		2023		2022		2021	
	No.	%	No.	%	No.	%	No.	%
Audit, Control and Sustainability Committee	3	60.00	2	40.00	2	40.00	2	40.00
Strategy and Investment Committee	0	0.00	0	0.00	0	0.00	0	0.00
Nomination and Remuneration Committee	4	80.00	3	60.00	3	60.00	3	60.00
Executive Committee	0	0.00	0	0.00	0	0.00	0	0.00

With regard to the composition of the Committees at the date of approval of this Report, see the changes produced up to and since year-end 2024 and the current composition of the Committees in Explanatory Note One of section H of this Report.

C.2.3 Indicate the existence, if appropriate, of regulations of the board committees, where they are available for consultation and any modifications made during the year. State whether an annual report has been issued voluntarily on the activities of each committee.

In general, Article 28 of the Articles of Association establishes the basic regulation of the Committees of the Board, contemplating the existence and composition of: (i) the Executive Committee, (ii) the Audit, Control and Sustainability Committee and (iii) the Nomination and Remuneration Committee.
It also refers to the Regulations of the Board regarding the possible existence of a Strategy and Investment Committee.

The Regulations of the Board regulate the Board committees in the following specific provisions:

- General provisions applicable to all the Committees: Article 22
- Executive Committee: Article 23
- Audit, Control and Sustainability Committee: Article 24
- Nomination and Remuneration Committee: Article 25
- Strategy and Investment Committee: Article 26

The Regulations of the Board also contemplate in different articles the powers of the different Committees of the Board in different areas (e.g. modification of the Regulations).

Both the Articles of Association and the Regulations of the Board are available for consultation on the corporate website (www.ebrofoods.es). The Regulations of the Board are also published and available for consultation on the website of the National Securities Market Commission (www.cnmv.es). Both texts are delivered to the Directors when they are appointed, together with the Regulations of the General Meeting, the Internal Code of Market Conduct, the Internal Code of Conduct and the Policies of the Ebro Foods Group, among other documents.

Both the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee issue annual activity reports, which are submitted to the Board of Directors for its information and consideration within the assessment of the Board and its Committees. Those activity reports are made available for shareholders on the corporate website www.ebrofoods.es coinciding with the call to the Annual General Meeting.

D. RELATED PARTY AND INTER-COMPANY TRANSACTIONS

D.1. Explain the procedure, if any, and bodies competent to approve related party and inter-company transactions, indicating the internal criteria and general rules of the organisation regulating the obligations of affected directors or shareholders to abstain and defining the internal procedures on reporting and regular control established by the company in relation to the related party transactions whose approval has been delegated by the Board.

Article 24 of the Regulations of the Board vests in the Audit, Control and Sustainability Committee the power to: (i) oversee related party transactions and report to the Board or the General Meeting, as the case may be, prior to their approval, on the related party transactions to be submitted for its approval; and (ii) supervise the internal procedure established by the company for those transactions whose approval has been delegated.

Article 37 of the Regulations of the Board establishes that other than in the cases in which this power is reserved by law to the General Meeting, related party transactions must be reported to and approved by the Board, subject to a report by the Audit, Control and Sustainability Committee. Article 37 of the Regulations provides that:

- Related party transactions made for an amount or value equal to or greater than 10% of the total consolidated assets, as per the latest consolidated annual balance sheet approved by the company, require approval by the General Meeting.

- All other related party transactions shall be approved by the Board, which may not delegate this power unless: (i) they are made with Group companies within the scope of ordinary business and on arm's length terms, or (ii) they are made under standard form contracts used generally with a large number of clients, at prices or rates established generally by the supplier of the goods or provider of the services in question and provided the amount of the transaction does not exceed 0.5% of the company's consolidated net turnover.

- Whenever, in accordance with the preceding paragraph, the Board delegates the approval of related party transactions, the Board shall establish an internal procedure for regular reporting and control in order to verify the fairness and transparency of those transactions and, as the case may be, compliance with the applicable legal provisions.

- The Audit, Control and Sustainability Committee shall issue a report prior to approval of any related party transactions by the General Meeting or the Board. In that report, the Committee shall assess whether the transactions are fair and reasonable for the company and, where appropriate, for shareholders other than the related party involved in the transaction, explaining the assumptions on which its assessment is based and the methods employed. No members of the Audit, Control and Sustainability Committee affected by the related party transactions may participate in the preparation of this Report. This Report will not be obligatory for related party transactions whose approval has been delegated by the Board, whenever this is permitted by law and contemplated in the Regulations of the Board.

- The Board shall ensure publication of any related party transactions made by the company or Group companies for a sum equal to or greater than 5% of the total value of consolidated assets or 2.5% of the annual consolidated turnover of the Company or its Group.

For this purpose, an announcement containing the details required by law shall be published in an easily accessible part of the company's website and sent to the National Securities Market Commission. The announcement shall be published and remitted no later than the date of the related party transaction, and shall be accompanied by the report, if any, issued by the Audit, Control and Sustainability Committee.

- The amount of a related party transaction shall be determined by adding up the value of all transactions made with the same counterparty within the past twelve months. The company makes intragroup transactions on arm's length terms, documenting them according to the requirements of the laws (essentially tax laws) in place in each jurisdiction. This is one of the practices required by the Risk Management and Control Policy established in the Ebro Group.

In addition, the Protocol on Related Party Transactions established in the company contemplates the following procedures:

-communication between the Company and its Related Parties to identify in advance any transactions to be made;

-assessment of the conditions of those transactions insofar as whether they are reasonable and in the interests of the Company and its Group and the interests of shareholders other than the related party;

-analysis of the transactions identified to determine: (i) whether the conditions are met for the transaction to be considered a "related party transaction"; (ii) whether, according to the applicable legal provisions, the related party transaction must be publicised; and (iii) which corporate body must approve the transaction; and

-monitoring after the related party transactions have been made, to check that the transactions declared in the Periodic Public Reporting, Annual Accounts and Annual Corporate Governance Report: (i) correspond to those recorded in the corporate accounts and (ii) are consistent with those previously identified.

This Protocol is also applicable to any transactions between the Company and its subsidiaries or investees in which one of the company's Related Parties has an interest.

D.2. Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:

	Name of shareholder or any of its subsidiaries	% Interest	Name of subsidiary	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the General Meeting, if any, was approved by the Board without votes against by the majority of independent directors
(1)	SOCIEDAD ANÓNIMA DAMM	11.73	Estrella de Levante, S.A.	2,701	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(2)	SOCIEDAD ANÓNIMA DAMM	11.73	COCEDA, S.L.	6,645	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(3)	HERCALIANZ INVESTING GROUP, S.L.	9.71	Instituto Hispánico del Arroz, S.A.	14,293	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Grupo Tradifín, S.L. and Hercalianz Investing Group, S.L.	NO
(4)	GRUPO TRADIFÍN, S.L.	8.29	Real Club Sevilla Golf, S.L.	6	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Grupo Tradifín, S.L. and Hercalianz Investing Group, S.L.	NO

	Name of shareholder or any of its subsidiaries	Nature of relationship	Type of transaction and other information necessary for evaluation
(1)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm’s length terms
(2)	SOCIEDAD ANÓNIMA DAMM	Commercial	Sale of rice and rice by-products on arm’s length terms
(3)	HERCALIANZ INVESTING GROUP, S.L.	Commercial	See information on and breakdown of transactions with Instituto Hispánico del Arroz, S.A. in "COMMENTS"
(4)	GRUPO TRADIFÍN, S.L.	Commercial	Herba products sponsorship services received

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties;

- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information); and

- other comparables: when there are no internal or external comparables, other aspects have been analysed, such as the return obtained on resale.

With regard to the transactions made between the Ebro Foods Group and Instituto Hispánico del Arroz, S.A. indicated in this section, although in the table those transactions are indicated as related with Hercalianz Investing Group, S.L., they should also be considered related with Grupo Tradifín, S.L., insofar as both Grupo Tradifín, S.L. and Hercalianz Investing Group, S.L. hold interests in Instituto Hispánico del Arroz, S.A. (50% each).

The breakdown of transactions made by the Ebro Group with Instituto Hispánico del Arroz, S.A. and its subsidiaries declared in this section is as follows (in thousand euros):

- national and international commodity purchases: seeds and different varieties of rice, 10,063;

- national and international commodity sales: different varieties of rice and marine plankton, 2,406;

- services rendered, essentially royalties and import licences, 108;

- services received, essentially royalties and import licences, 945;

- services received: rice storage, 10;

- R&D transfer and licence agreement for seeds, 308;

- leases (expense) of offices, raw material warehouses and extended rice storage, 453.

Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.2 submitted to the Board in 2024.

D.3. Give the individual details of any transactions for a significant amount or object between the company and/or companies in its group and the directors or executives of the company, including any transactions made with companies that the director or executive controls or jointly controls, stating which body was responsible for approving them and whether any affected director or shareholder has abstained. If the General Meeting was competent, state whether the proposed resolution was passed by the board without votes against by the majority of independent directors:

	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Luis Hernández González	Contractual	49	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Hercalianz Investing Group, S.L. and Grupo Tradifín, S.L.	NO
(2)	FÉLIX HERNÁNDEZ CALLEJAS	Hernández Barrera Servicios, S.A.	Contractual	352	Board of Directors	Antonio Hernández Callejas, Félix Hernández Callejas, Blanca Hernández Rodríguez, Hercalianz Investing Group, S.L. and Grupo Tradifín, S.L.	NO

	Name of directors or executives or companies under their control or joint control	Name of company or subsidiary	Relationship	Amount (thousand euros)	Body that approved transaction	Identification of significant shareholder or director who abstained	The proposal to the general meeting, if any, was approved by the board without votes against of the majority of independent directors
(3)	DEMETRIO CARCELLER ARCE	Disa Energy, S.L.U.	Commercial	2,491	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO
(4)	DEMETRIO CARCELLER ARCE	Disa Peninsula, S.L.U.	Commercial	10	Board of Directors	Demetrio Carceller Arce and María Carceller Arce	NO

	Name of directors or executives or companies under their control or joint control	Nature of the transaction and other information necessary for its evaluation
(1)	ANTONIO HERNÁNDEZ CALLEJAS	Lease (expense) of real estate on arm's length terms
(2)	FÉLIX HERNÁNDEZ CALLEJAS	See in COMMENTS the information and breakdown of transactions with Hernández Barrera Servicios, S.A.
(3)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of gas and diesel on arm's length terms
(4)	DEMETRIO CARCELLER ARCE	Services received consisting of supply of diesel on arm's length terms

The Board of Directors took the following criteria into account when approving the related party transactions described in this section:

- internal comparables: price and terms applied in purchase and sale transactions and services rendered and received comparable with unrelated third parties; and

- external comparables: when there are no internal comparables, the price and terms of similar products on the national or international markets has been taken (based on information obtained from stock markets and other public information).

With regard to the transactions made between the Ebro Foods Group and Hernández Barrera Servicios, S.A. indicated in this section, although in the table those transactions are indicated as related with Félix Hernández Callejas, they should also be considered related with Grupo Tradifín, S.L., insofar as Grupo Tradifín, S.L. is a corporate director of Hernández Barrera Servicios, S.A., of which Félix Hernández Callejas is Director and Chairman (see section C.1.11 of this Report).

The breakdown of transactions made by the Ebro Group with Hernández Barrera Servicios, S.A. declared in this section is as follows (in thousand euros):

- IT services rendered (income), 4;

- legal and tax counselling services received, 347;

- sale of office material, 1.

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

Finally, the affected Directors abstained from voting on approval of the related party transactions set out in this section C.3 submitted to the Board in 2024.

D.4. Give the individual details of any inter-company transactions for a significant amount or object between the company and its parent or other companies in the parent's group, including the subsidiaries of the listed company, unless any other related party of the listed company has interests in those subsidiaries or the latter are fully owned, directly or indirectly, by the listed company.

In any case, inform on any inter-company transactions with companies established in countries or territories considered tax havens:

Name of group company	Brief description of the transaction	Amount (thousand euros)
No details		

Details are set out below of the transactions made in 2024 between companies in the Ebro Group and Riso Scotti, S.p.A., an Italian company in which Ebro Foods, S.A. has a 40% interest (investment in an associate consolidated by the equity method). It is, therefore, an associate outside the Ebro Group.

Those transactions, expressed in thousand euros, are listed below:

- Ebro Foods, S.A. Services rendered (income), 18;
- Ebro Foods, S.A. Dividends received, 2,000;
- Arotz Foods, S.A. Purchase of goods (finished or otherwise), 82;
- Herba Ricemills, S.L.U. Purchase of goods (finished or otherwise), 1,196;
- Herba Ricemills, S.L.U. Sale of goods (finished or otherwise), 10,753;
- Herba Foods, S.L.U. Financial expenses, 106;
- Mundi Riso, S.R.L. Purchase of goods (finished or otherwise), 202;
- Mundi Riso, S.R.L. Sale of goods (finished or otherwise), 2,850;
- Arrozeiras Mundiarroz, S.A. Purchase of goods (finished or otherwise), 105;
- Geovita Functional Ingredients, S.R.L. Purchase of goods (finished or otherwise), 163;
- Geovita Functional Ingredients, S.R.L. Sale of goods (finished or otherwise), 244;
- Herba Bangkok, S.L. Sale of goods (finished or otherwise), 158.

D.5. Give the individual details of any transactions for a significant amount or object between the company or group companies and other related parties that are so pursuant to the International Accounting Standards adopted by the EU and that have not been reported in the preceding sections.

Name of related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousand euros)
No details		

D.6. Describe the mechanisms established to detect, define and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

Apart from the powers of the General Meeting and the Board of Directors on conflicts of interest of the Directors, under Article 24 of the Regulations of the Board, the Audit, Control and Sustainability Committee has the power to settle any conflicts of interest that may arise between the company or the group and its Directors, executives, significant shareholders and listed subsidiaries, if any (which is not the case).

With regard to the Directors, Article 36 of the Regulations of the Board provides that Directors may not perform activities for their own or third party account that effectively or potentially compete with the Company or which otherwise puts them in a permanent conflict of interest with the company; and Article 37.1 establishes the obligation of Directors to take such measures as may be necessary to avoid situations in which their interests, for their own or third party account, may conflict with the corporate interests and their duties to the Company.

For this purpose, Article 38 of the Regulations of the Board stipulates that Directors shall inform the Board of any direct or indirect conflict of interest that they or any of their related parties may have with the Company. Furthermore, pursuant to Article 32.4 of the Regulations of the Board, Directors shall abstain from participating in the corresponding debates and voting on resolutions or decisions in which they or any person related to them has a direct or indirect conflict of interest, except in the cases in which they are authorised by law to participate in the discussion and voting.

The current Internal Code of Market Conduct establishes for Relevant Persons (Directors, senior executives and their closely related parties) certain prohibitions and limitations on trading in the Company's shares and disclosure of information, and a penalty system for any breaches thereof.

It also stipulates that Relevant Persons other than directors may submit queries to the Compliance Unit regarding the application of the prohibited actions contemplated in Rule 6. Directors may submit any queries they may have directly to the Company Secretary.

Finally, it should be noted that every year, when preparing the Financial Reporting, Annual Accounts and Annual Corporate Governance Report, the Directors (and representatives of corporate directors) are asked for information on: (i) any transactions that they or their related parties may have made with the Company and/or subsidiaries of the Group (the same information is also requested of the significant shareholders of the company); (ii) possible conflicts of interest as per section 229 of the Corporate Enterprises Act directly or indirectly involving the director, its representative or related parties; and (iii) any other possible conflicts of interest.

D.7. Indicate whether the Company is controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code and has business relations, directly or through its subsidiaries, with that entity or any of its subsidiaries (other than those of the listed company) or performs activities related with those of any of the latter.

[ ] Yes
[√] No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Management and Control System, including tax risks.

As an integral part of the corporate policies passed by the Board, the Risk Management and Control Policy lays down the basic principles and the general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which Ebro Foods, S.A. and other companies in its Group are exposed.

Within this general framework, the integral, homogenous Risk Management and Control System is based on the preparation of a business risk map, through which, by pinpointing, assessing and grading of the risk management capacity, the risks are ranked from greater to lesser impact for the Group and by probability of occurrence. The risk map also identifies methods for mitigating or neutralising the risks detected.

The risk universe is structured in five main groups: compliance, operational, strategic, financial and those related with sustainability, and they are all subdivided into a large number of categories.

The risk classification process dynamically assesses both the inherent risk and the residual risk after application of the internal controls and action protocols established to mitigate them. These controls include preventive controls, adequate separation of duties, clear levels of authorisation and definition of policies and procedures. These controls can in turn be grouped into manual and automatic, made by data processing applications. This model is both qualitative and quantitative and can be measured in the Group's results, for which purpose the risk level is considered acceptable or tolerable on a corporate level.

The Risk Management and Control System is dynamic, so the risks to be considered vary according to the circumstances in which the Group is operating. The risks associated with commodity prices, natural disasters, food safety, cybersecurity aspects related with the web infrastructure and those deriving from regulatory changes, especially those related with the new Corporate Sustainability Reporting Directive (CSRD) and the Minimum Tax Directive setting a minimum effective tax rate (Pillar 2) were especially important during 2024.

E.2. Name the corporate bodies responsible for preparing and implementing the financial and non-financial Risk Management and Control System, including tax risks.

The Risk (including tax risks) Management and Control System and control of financial reporting is based essentially on the following structure:

- The Board of Directors, as ultimately responsible, defines the policy for control and management of risks, including tax risks, and control of financial and non-financial reporting. Article 17.3 of the Regulations of the Board provides that the Board shall receive information on the most important aspects of business management and any foreseeable risk situations for the Company and its subsidiaries, together with the actions proposed by management in respect thereof.

- The Audit, Control and Sustainability Committee, through the Risks Committee, performs the duties of oversight and monitoring of the financial and non-financial reporting and risk control systems, reporting regularly to the Board on any significant aspects arising in these areas. It is responsible for supervising and promoting internal control of the Group and the risk management systems and submitting recommendations to the Board on the risk control and management policy and possible mitigation measures in those areas.

- The Risks Committee, based on the policy established by the Board of Directors and under the supervision of and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and control of the Group's financial and non-financial reporting.

- The Management Committees of the core business units of the Group, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and decide on mitigation measures.

- Risk officers of the core business units of the Group. The major subsidiaries of the Group have officers responsible for monitoring the financial and non-financial reporting risk (including tax risks) control and management systems and reporting to the Risks Committee.

- Internal Audit Department. Within the internal audits of the different subsidiaries, the Company's Internal Audit Department checks that the testing and control of the financial and non-financial reporting and risk management systems have been performed adequately in accordance with the indications by the Risks Committee and Audit, Control and Sustainability Committee.

E.3. Define the main financial and non-financial risks, including tax risks and, to the extent that they may be significant, those deriving from corruption (the latter within the scope of Royal Decree Law 18/2017), that could have a bearing on achievement of the company's business goals.

The main risks that might have a bearing on achievement of the business goals set by the Ebro Foods Group are listed below and explained in greater detail in Explanatory Note Four in section H of this Report.

A. OPERATIONAL RISKS:

- Commodity supply risk

- Market (prices) risk

- Customer concentration risk

- Technological risk

- Cybersecurity

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Competition risk

- Reputational risk

- Social network exposure

- Changes in lifestyle

- Country or market risk

- Natural disasters, fires

- Strategic planning and assessment of strategic opportunities for investment or divestment

C. COMPLIANCE RISKS:

- Sectoral regulatory risk

- General regulatory risk

- Tax risks

D. FINANCIAL RISKS:

- Foreign exchange risk

- Interest rate risk

- Liquidity risk

- Credit risk

E. RISKS RELATED WITH SUSTAINABILITY

- Environmental, especially those deriving from climate change, water management and biodiversity

- Social, including industrial safety, the promotion and respect of human rights, and food quality and safety

- Governance, especially those deriving from management of relations with suppliers.

E.4. State whether the company has a risk tolerance level, including one for tax risks.

Risks are measured by both inherent and residual risk.

A scorecard is made each year of the principal risks to which the Group may be exposed. Those risks are measured and rated as far as possible. According to the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR), if the economic consequences of a risk could cause a loss (or a loss of profit) of more than 5% of the consolidated EBITDA budgeted, or over 20% of the individual EBITDA of a business, it is considered a threat requiring corporate action.

In view of the importance of the results for the Group and its subsidiaries, management considers it appropriate to lower the thresholds established for these purposes and it is planned to review and modify the Risk management and control policy (including tax risks) and the Internal Control over the Financial Reporting System (ICFR) on this point during 2025.

In general, the heads of the different business units and the Management Committee of each unit: (i) define the risks affecting their respective businesses, (ii) assess the possible economic impact of those risks and, (iii) in view of the specific prevailing circumstances, establish whatever mitigation measures they deem fit.

Without prejudice to the supervision by the Risks Committee and, ultimately, the Audit, Control and Sustainability Committee, the Management Committee of each unit implements and monitors the mitigation measures taken and assesses the results thereof.

This notwithstanding, when a threat is identified that requires action on a corporate level (as mentioned above), the persons responsible for risk management and control in the corresponding unit inform the Risks Committee of the situation, proposing such mitigation measures as they may consider adequate. The

Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit, reporting to the Audit, Control and Sustainability Committee.

The Board of Directors is promptly informed on the risks that have materialised and the mitigation measures adopted, both through the report submitted regularly on the matter by the Audit, Control and Sustainability Committee and through the information given at all Board meetings on the development of business. In addition, the Board continuously receives (at least twice a year) the minutes of Risks Committee meetings to supplement the information provided regularly by the Audit, Control and Sustainability Committee throughout the year. This reinforces the most direct monitoring of risk control by the Board and, should they deem fit in the light of the Risks Committee minutes, the directors may request further information on any risk reported or the mitigation measures implemented.

E.5. What financial and non-financial risks, including tax risks, have occurred during the year?

The financial and non-financial risks, including tax risks, that occurred during 2024 and the first few months of 2025 (up to the date of approval of this Report) are listed below:

A. SUPPLY RISKS

- Rice supply

The restrictions on rice exports imposed in certain countries, such as India and Myanmar, which were described in this section last year, were maintained for much of 2024. The Group's policy was to guarantee supply by maintaining ample stocks and seeking alternatives until the restrictions were lifted in the last four months of the year.

The complicated situation in the Red Sea area made it necessary to change the supply routes to avoid these waters, with the consequent increase in costs, due to the longer distance and transit times. The Red Sea route is sensitive as it is the point of entry into Europe for a major contingent of rice varieties from southeast Asia, which are usually transported in containers. During 2024 the Group explored the alternative of bulk cargo, which enabled it to keep costs under control and improve its competitiveness.

B. CLIMATE CHANGE AND NATURAL DISASTERS

At the end of 2024 the Group's facilities in Valencia were hit by the effects of the cut-off low (COL) weather phenomenon, specifically affecting the Algemesí plant and the external commodity warehouses situated in the area. The damage caused by the disaster were duly covered by the insurance policies taken out by the Group and the prevention protocols and immediate actions taken in the wake of the disaster worked correctly, so both damage and shutdown of the plant were minimised.

The financial impact is pending final assessment considering cover provided by the Insurance Compensation Consortium.

The situation has also enabled us to identify reinforcement measures to further prevent damage in similar situations and secure a better response in the supply of our products.

C. FOOD SAFETY RISK

In September 2024, one of the Group companies detected the presence in a product of an allergen from special flour supplied by a third party. This situation activated the safety protocols, the product was recalled and we followed up on the origin of the incident to claim the costs incurred, without any further repercussion.

D. COMPLIANCE RISK

Several legal initiatives launched or entering into force during 2024 generated a need for specific work to guarantee adequate compliance. The most important ones are in the area of sustainability (CSRD, Due Diligence) and taxation (Pillar 2 directive). The Group has responded to these new requirements by setting up task forces made up of both internal personnel and specialised external advisers to identify the baseline situation, assess the potential risk and propose the necessary initiatives to mitigate that risk. Owing to these initiatives, numerous specific tasks have been started to ensure compliance in due time, considering the calendars scheduled for each one.

E. COUNTRY RISK

- War in Ukraine and conflict in the Middle East

These conflicts generate considerable uncertainty regarding the situation of certain commodities and the global economic situation. Although it is difficult to assess their possible evolution and future consequences, the Group believes they should not have a very significant impact on the recoverability of its assets and generation of cash flows, for the following reasons:

- The Group does not have any major interests in the areas directly affected.

- The Ebro Group's businesses are more resilient in times of crisis thanks to the type of products it sells. Consequently, the Group does not expect any major drop in customer demand, loss of suppliers or adverse effects in its supply and distribution chains.

The principal impacts on the Group so far are collateral and have been analysed in the section on raw materials supply risk.

E.6. Explain the response and supervision plans for the main risks, including tax risks, to which the company is exposed and the procedures followed to ensure that the board of directors provides solutions for any new challenges that may arise.

The Management Committees of each business unit are responsible for monitoring its risk supervision system. Management committees usually meet monthly to analyse any risks that may have materialised and design and monitor the contingency plans and actions taken to mitigate them. Control and monitoring of the economic variables in each subsidiary against the corresponding budget also ensures the immediate detection of unforeseen risk situations. The subsidiaries with greatest weight within the Group, such as the North American subsidiaries, have "Crisis Management Plans" (CMP), which specify the main risks to which the company is exposed, the protocols for responding to them and the company officers responsible for implementation.

This notwithstanding, when a threat is identified that requires action on a corporate level (see section E.4 of this Report), the persons responsible for risk management and control in the corresponding unit must inform the Risks Committee of the situation, proposing such mitigation measures as may be considered adequate. The Risks Committee assesses the situation and the sufficiency and suitability of the proposed mitigation measures, supplementing them with additional measures should it deem fit. The Risks Committee reports regularly to the Audit, Control and Sustainability Committee on the actions taken and plans proposed and the latter in turn reports on all this to the Board of Directors (without prejudice to the Board's knowledge of the most important situations through its thorough monitoring of business at each Board meeting and the annual remittance to the Board of the minutes of all the Risks Committee meetings held during the preceding year).

The measures to control, reduce and, as the case may be, mitigate the risks are established according to the following basic criteria:

- They shall seek to neutralise the risk detected, maintaining coherence between the importance of the risk and the cost and means required to neutralise it.

- If neutralisation is not feasible, measures shall be designed to reduce the potential economic consequences, if possible to within tolerance levels.

- The management and control shall, as far as possible, forestall rather than remedy.

- The control mechanisms shall adequately separate management and oversight.

- The different people responsible for risk management shall coordinate their actions to be efficient, seeking the utmost integration between control systems.

- Maximum transparency shall be ensured in the identification and assessment of risks, specification and implementation of mitigation measures and assessment of the results of those measures.

- Compliance must be guaranteed with the requirements of internal reporting to the bodies responsible for supervision and control.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS FOR FINANCIAL REPORTING (ICFR)

Describe the mechanisms comprising the internal control over financial reporting (ICFR) of your company.

F.1. Control environment

Report on at least the following, describing their principal features:

F.1.1 What bodies and/or units are responsible for: (i) the existence and maintenance of an adequate and effective ICFR, (ii) its implementation and (iii) its oversight?

As established in its Regulations, the Board of Directors is ultimately responsible for the existence, maintenance and oversight of an adequate, effective internal control system for the company's financial reporting (ICFR).

The Audit, Control and Sustainability Committee is responsible for: (i) supervising and promoting the procedures and systems used to prepare and control the company's financial reporting; (ii) checking any public financial information; and (iii) ensuring implementation of and compliance with the internal regulations and codes applicable to the risk management and control systems in relation to the financial reporting process.

The Management Committee is responsible for the design, implementation and functioning of the ICFR through the Group Finance Department and the Finance Departments of the different business units. The different general managements are responsible for effective implementation of these systems within their respective areas of activity. There are also officers responsible for the different processes documented within the ICFR, who must ensure that those processes are kept up to date, informing the Risks Committee, through the finance department and general management of the corresponding business unit, of any modifications or adaptations required.

The Risks Committee, reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and controlling the Group's financial reporting.

F.1.2 State whether the following elements exist, especially in respect of the financial reporting process:

· Departments and/or mechanisms responsible for: (i) designing and reviewing the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) ensuring that there are sufficient procedures for adequately informing the company:

As established in its Regulations, the Board of Directors is formally responsible for defining the general strategy and guidelines for management of the Company and its Group and encouraging and supervising the actions taken by the senior officers, establishing an organisational structure that will guarantee the utmost efficiency of the top tier executives and the management team in general.

According to the Regulations of the Board, the Nomination and Remuneration Committee is responsible for checking the criteria followed regarding the composition and structure of the Board and for selecting candidates for the Board. It also nominates the Chairman, CEO or managing director(s) and Secretary of the Board and proposes the assignment of Directors to the different Board Committees.

In turn, under the policies approved by the Board, the Nomination and Remuneration Committee supervises the remuneration and incentives policy for top tier executives.

Within each group company, the organisational structure of the units participating in the preparation of financial reporting depends on several factors, such as the volume of operations or type of business, but in all cases it corresponds to the need to cover the main duties of recording, preparing, checking and reporting the operations performed and the economic and financial position of the company. The Executive Chairman, Chief Operating Officer (COO) and executives of the different business units of the Ebro Foods Group participate actively in the management committees of the Group's subsidiaries, thereby ensuring direct communication through the lines of responsibility and authority.

The top tier executives and the human resources departments of the Group and each of the Group subsidiaries are responsible for designing the organisational structure according to local needs. The most important subsidiaries have organisation charts that include a description of the duties and responsibilities of the main areas participating in the internal control of financial reporting.

The different job descriptions of positions and responsibilities are maintained by the Human Resources Department of each subsidiary and the management of all the subsidiaries, especially the financial management, are informed of any new member of a subsidiary.

· Code of conduct, body responsible for its approval, degree of publicity and instruction, principles and values included (stating whether there is any specific mention of the recording of transactions and preparation of financial reporting), body responsible for analysing default and proposing corrective measures and penalties:

The Code of Conduct of the Ebro Group, an update of the earlier Codes of Ethics and Conduct drawn up by the Ebro Foods Group in 2003, 2008 and 2012, was approved by the board on 25 November 2015 and all levels of the organisation were notified. The Code of Conduct was amended in 2023 to adapt its provisions on the Corporate Whistleblowing Channel, the Ebro Foods Group Internal Reporting Channel (designed and implemented in the Ebro Foods Group in 2023, in accordance with Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations).

The Code of Conduct provides guidance on how to act in the Group's internal and external relationships, strengthening the values that distinguish us and establishing a basic reference to be followed by the Group.

The Code aims to:

- Be a formal, institutional reference for personal and professional conduct

- Guarantee the responsible, ethical behaviour of all the Group's professionals in their work

- Reduce the element of subjectivity in personal interpretations of moral and ethical principles

- Create a standardisation tool to guarantee progressive implementation throughout the Group of the ten principles of the UN Global Compact

- Grow responsibly and committed to all our stakeholders.

As established in the Code of Conduct, the Group assumes a principle of conduct based on transparent reporting, consisting of an undertaking to report reliable financial, accounting or other information to the markets. Accordingly, the company's internal and external financial reporting will give a true and fair view of its real economic, financial and equity situation according to generally accepted accounting principles.

Employees formally sign the Code of Conduct when they join the workforce of most Group companies and all new Group employees during the year were informed and given a copy of the Code.

The Code of Conduct is published in the Intranet, where it can be consulted by any employee, and on the Group's website.

The Audit, Control and Sustainability Committee is responsible for monitoring and controlling application of the Code. The Compliance Unit, which has sufficient initiative, autonomy and resources, is responsible, among other duties, for assisting the Audit, Control and Sustainability Committee in the supervision of compliance, publication and interpretation of the Code of Conduct.

Ebro Foods, through its Secretary, has an e-mail address to which any Group employee may send queries and suggestions regarding the interpretation of the Code of Conduct.

The Audit, Control and Sustainability Committee reports regularly to the Group's Board of Directors on any queries raised in respect of the interpretation and application of the Code of Conduct, how they have been solved and, where appropriate, the interpretation criteria followed.

The Code of Conduct provides that any violation or breach of the Code that is classified as a labour offence shall be penalised according to the labour laws, without prejudice to any other liability that the infringer may incur and the remedial measures that may be established by the different Group companies in pursuance of prevailing laws. On a Group level, the Audit, Control and Sustainability Committee, assisted by the Compliance Unit, shall receive reports of any violation of the Code of Conduct and act accordingly.

· Whistleblowing channel, through which the audit committee can be informed of any financial or accounting irregularities, any breaches of the code of conduct and any irregular activities within the organisation, indicating whether this channel is confidential and whether it allows anonymous communications respecting the rights of the reporting person and the person concerned:

As established in the Regulations of the Board, the Audit, Control and Sustainability Committee is formally responsible for implementing a confidential whistleblowing channel accessible to all Group employees and defining a protocol for prioritising, processing, investigating and settling reports according to their importance and nature, especially any concerning possible financial or accounting misrepresentations.

In this respect, in 2023 the Ebro Group established an Internal Reporting System (IRS) adapted to the provisions of Act 2/2023 of 20 February regulating the protection of people reporting breaches of law and infringements of anti-corruption regulations, which transposes EU Directive 2019/1937, known as the Whistleblowing Directive, into national law. Within the IRS, the Board of Directors has approved the Policy regarding the Internal Reporting System and Whistleblower Protection, establishing the principles and values underlying the IRS.

In its operating structure, the IRS is based on the creation of the Corporate Whistleblowing Channel, through which anyone can report any information concerning potential irregularities or breaches that may affect Ebro Foods, S.A. or its Group. That Corporate Whistleblowing Channel, which is set up in accordance with the requirements of Act 2/2023, has free public access through the Company's website.

Through that whistleblowing channel, therefore, anyone can submit whatever complaints they may deem fit. Complaints submitted through the Corporate Whistleblowing Channel are received by the System Administrator who will determine the procedure for dealing with the specific information reported, depending on its content and origin, according to the provisions of the Manual of Procedures (a summary of which is also published on the company's website).

Apart from the Corporate Whistleblowing Channel, any Group companies who are obliged by local law to have a complaints channel will maintain that local channel, and the mechanisms required to guarantee adequate handling of any reports which, by virtue of their subjective and objective scope, must be dealt with according to the mandatory criteria established in Act 2/2023 will be regulated by the Policy regarding the Internal Reporting System and Whistleblower Protection and the Manual of Procedures.

The Internal Reporting System guarantees confidentiality and, where appropriate, anonymity in the handling of complaints processed through the Corporate Whistleblowing Channel.

Without prejudice to direct investigation of reports by the Chair of the Audit, Control and Sustainability Committee whenever this is considered appropriate according to the Manual of Procedures, the System Administrator periodically informs that Committee on the procedure and reports received through the Corporate Whistleblowing Channel, the investigations conducted and outcome thereof, fully respecting at all times the principles of security, confidentiality, impartiality, transparency and protection of the whistleblower, which are essential principles of the Internal Reporting System.

· Training programmes and regular refresher courses for employees involved in the preparation and checking of financial information and evaluation by the ICFR, covering at least accounting and auditing standards, internal control and risk management:

The Ebro Group has a policy of making sure it has personnel with sufficient training and experience to perform the duties and responsibilities assigned to them. The Ebro employees involved in the preparation and checking of the financial information and ICFR appraisal participate in training and refresher courses regarding the laws and standards in place from time to time and good practices to guarantee the reliability of the financial information generated.

The Ebro Group also encourages and provides means and resources for its employees to keep their accounting knowledge up to date through the attendance of seminars, on-line information and other means, and regular meetings are held with the external auditors to assess in advance the standards in place or those about to enter into force.

During the year the Ebro Group has focused its training for personnel involved in the preparation and checking of financial information and in the ICFR appraisal on the following aspects:

- Accounting updates
- Management and control of costs for business decision-making
- Training in the tax laws in different countries
- Financial Reporting Internal Control System Manual

In addition, the external auditors of the Company and its Group regularly attend the meetings of the Audit, Control and Sustainability Committee to give training on the principal novelties in accounting and auditing, especially those that have or may have a greater effect on the Group's accounts.

F.2. Measurement of risks in financial reporting

Report at least on:

F.2.1 The main features of the risk identification process, including risks of error or fraud, in respect of:

· Whether the process exists and is documented:

Within the risk management and control policy approved by the Board, the financial reporting internal control system is supervised by the Audit, Control and Sustainability Committee, assisted by the Risks Committee, the Internal Audit Department (for testing of the ICFR controls) and the Group Finance Department.

The potential risk events that could affect the organisation are identified and assessed through the financial reporting internal control system, pinpointing and assessing the risks corresponding to each line of business. Through this risk control and management system, the Ebro Group has drawn up a consolidated risk map by compiling and combining the risk maps of its major subsidiaries.

This process is coordinated by the Risks Committee, which manages and establishes the permitted tolerance to the risk and coordinates actions to align the measures addressing risks with the Group's global risk policy so that the exposure to risk assumed by the Ebro Group overall is known at all times.

Based on the results obtained, systems are devised for addressing risks and internal control, to keep the likelihood and impact of those risks on financial reporting within the tolerance levels, thereby providing reasonable certainty regarding achievement of the strategic business goals.

· Whether the process covers all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations), whether it is updated and how often:

The Ebro Group has established a continuous improvement process to minimise the risks related with financial reporting by improving the design and effectiveness of existing controls.

For this purpose, it has a process identifying the risks affecting the reliability of financial reporting, based on and beginning with a definition of the scope, according to quantitative criteria of materiality in respect of the consolidated amounts and other qualitative criteria (error, fraud, uncommon transactions, etc.). Companies in the major business units or divisions that meet any of the afore-mentioned criteria and the material accounting items of each one are defined according to those criteria.

Once the material items have been defined on a company level, the processes and sub-processes they affect are established, according to a relationship matrix.

For each of the sub-processes included within the scope, the inherent risks and the checks made by the responsible persons to mitigate those risks are identified, setting this information down in a Risks-Controls Matrix. Those risks take account of all the financial reporting objectives (existence and occurrence; integrity; measurement; presentation, breakdown and comparison; and rights and obligations).

The financial reporting risks are identified in the Ebro Group's Risks-Controls Matrix and updated to take account of any changes in the scope of consolidation of the Group or development of its business and their reflection in the financial statements, making a comparative analysis every year of the variations in material processes and sub-processes to establish any risks that have not been previously identified.

· The existence of a process for defining the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, base companies or special purpose vehicles:

The Ebro Group has a process based on internal regulations that guarantees the correct identification of the scope of consolidation through an adequate separation of duties in the requesting, authorising, reporting and recording of any operation entailing the incorporation, merger, division, acquisition or sale of companies and any other corporate operation, directly involving the Legal Department and the Board of Directors.

This process considers the possible existence of complex corporate structures, base companies or special purpose vehicles, among other means by establishing an adequate structure to separate the duties of requesting, authorising and reporting for any corporate operation within the Group. No transactions or complex corporate structures that might entail off-balance sheet transactions that should be recorded within the reporting period were identified this year.

· Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they affect the financial statements:

The Risk Management and Control System of the Ebro Group is designed to identify potential risk events that might affect the organisation. At present there are five types of risks: Operating, Compliance, Strategic, Financial and those related with Sustainability, and the conclusions are taken into account insofar as the risks may affect financial reporting.

For this purpose, the Risks Committee acts as a unit of coordination and interrelation of the effect of the risks detected on the different areas (management, business, financial reporting, legal, reputational etc. risks).

· Which governing body of the company supervises the process:

While the Board has the power, which it may not delegate, to determine the policy for control and management of risks, including tax risks, and supervision of the internal control and reporting systems, the Audit, Control and Sustainability Committee is responsible for supervising and promoting the procedures and systems used to prepare and control the Company and Group financial reporting, and controlling the implementation of and compliance with the risk management and control systems, both in general and in respect of the financial reporting process.

The Audit, Control and Sustainability Committee is supported in this regard by the Risks Committee, which directly monitors the risks reported by the different units and the measures defined for mitigating them.

Also in this regard, the Internal Audit Department of the parent regularly tests the functioning of the ICFR controls in the different Group companies.

F.3. Control activities

Inform whether the company has at least the following, describing their main features:

F.3.1 Procedures for checking and authorising financial information to be published on the stock markets and description of the ICFR, indicating who is responsible for these tasks, and documentation describing the flows of activities and controls (including those checking for the risk of fraud) in the different types of transactions that may have a material effect on the financial statements, including the procedure for closing of accounts and the specific review of judgements, estimates, valuations and significant projections

The priorities established within the Ebro Group include the quality and reliability of the financial information, both internal information for decision-making and external information published for the markets. The information to be provided by the different units is requested by the Group financial department, paying special attention to the processes of closing the accounts, consolidation, measurement of intangibles and areas subject to judgement and estimates.

The Ebro Group has procedures for checking and authorising the financial information and description of the ICFR, responsibility for which corresponds to the Financial Department, the Risks Committee, the Audit, Control and Sustainability Committee and the Board of Directors.

The Audit, Control and Sustainability Committee checks and analyses the financial statements and any other important financial information, as well as the principal judgements, estimates and projections included and discusses them with the Economic and Financial Area of the Group and the internal and external auditors to confirm that the information is complete and the principles applied are consistent with those of the previous full-year accounts.

The procedure for checking and authorising the financial information corresponds to the Group financial department, based on the information checked and validated by the different units. The Audit, Control and Sustainability Committee supervises this information to be published on the market and it is approved by the Board of Directors.

The Group has implemented a process to enhance the quality and quantity of documentation and make the generation of financial information and its subsequent supervision more effective and efficient.

The significant processes involved in the generation of the Group financial reporting are documented based on the COSO internal control model. The main processes documented are:

- Closing of Financial Statements and Reporting

- Consolidation

- Sales and Receivables

- Purchases and Payables

- Fixed Assets

- Inventories

The documentation outline is extended progressively, according to the materiality and the general criteria established in the Group's financial reporting internal control system.

The persons responsible for each of the documented processes in each subsidiary have been identified. They are responsible for keeping those processes up to date on an annual basis, reporting any modifications or adaptations to the Risks Committee through the Group's financial department.

Process documentation includes details of the flows and transactions and the financial reporting objectives and controls established to ensure they are met. It also contemplates the risks of error and/or fraud that might affect the financial reporting objectives. The documentation of flows of activities and controls that may have a material effect on the financial statements, including the accounts closing procedure, includes the preparation of narratives on the processes, flow charts and risk and control matrices.

The controls identified may be preventive or detective, manual or automatic, describing also their frequency and associated information systems.

Adequate functioning of the controls is regularly checked by the Internal Audit Department of the Group's parent, which performs specific tests on the ICFR controls in the different units of the Group.

F.3.2 Internal control procedures and policies for the IT systems (including access security, track changes, operation, operating continuity and separation of duties) used for the significant processes of the company in the preparation and publication of financial information

The Group has rules for managing financial information security. Those rules are applicable to the systems used to generate financial information and the IT Department is responsible for defining and proposing the security policies.

Within its policies and infrastructure management the Ebro Group has procedures to secure each of the following:

i) Both physical and logical access are controlled to ensure that only authorised internal and external personnel can access the Ebro centres and systems. Ebro has several Data Centres, the main one in Spain where the company's critical systems are housed. The major subsidiaries also have local data centres. They all have their own infrastructure to guarantee adequate control of access to the installations. In small subsidiaries, the general rule is to have external service providers to provide that security. When external service providers are used, the Ebro Group makes internal audits of the information systems and their architecture, including the security aspect.

Logical access control is secured with: (i) efficient management of internal or external access to our systems and (ii) user management coordinated with the human resources department and the company's group of managers. Ebro has user access control systems and workflow tools to guarantee inter-departmental integration and efficient updating of user status, regularly identifying those who no longer access the systems. An additional multi-factor authentication (MFA) system has been introduced for access to our website or corporate data, for both employees and third party collaborators.

Ebro Foods has implemented a system to control the separation of duties and access to critical functions of the SAP GRC SoD system in certain subsidiaries (currently in place in Riviana Foods Inc and Riviana Foods Canada Corporation). Part of that system has been implemented in the other subsidiaries of Ebro Foods that have SAP and ERP. In 2025 it is planned to extend this system and review the separation matrix for Riviana Foods.

To compile its non-financial information, Ebro has developed a new tool based on Workiva, which has already been used for the non-financial information corresponding to 2024. The relevant metrics have been introduced in the applicable guidelines.

All the subsidiaries included in the SAP-based corporate ERP have implemented a procedure to separate duties within IT and the use of privileged users (Firefighter) subject to request, approval and control.

External access is guaranteed through specific users and controlled management. The necessary elements have also been provided on a network level to ensure that only authorised users and processes have access from outside.

ii) The larger subsidiaries mainly use the ERP SAP system. In all those cases, Ebro has procedures underpinned by systems that systematically filter, assess, manage the life cycle and inform on production changes after acceptance by specific users and impact analysis in the systems currently used in production.

iii) The separation of duties is underpinned by the use of roles by groups of users, which allow access only to the information and transactions previously approved by the organisation. The modification or creation of new roles is backed by the same procedure that guarantees management of the user life cycle and is applicable to the major companies of the Ebro Group. Special attention is paid to separation in IT support processes to make sure that the tasks of development, sending to production and administration of the system are duly separated. In addition, as mentioned above, Ebro Foods has implemented the SAP GRC SoD system throughout the Group for the IT Department and is in the process of rolling it out in all subsidiaries. This is designed to ensure adequate access control, separation of duties, anti-fraud elements within ERP and mitigating measures where necessary.

iv) Ebro has internal tools which, combined with the user support departments and systems (Help Desks), guarantee the management and traceability of any incidents in the IT systems. Programme changes are managed within that system, which is based on best practices and management following the ITIL methods.

The critical information systems are always housed in our data centres or the principal hyperscaler clouds and there are individuals assigned to each one who are responsible for proactive monitoring of the automatic processes and proactive assessment of the yield and functioning of the systems.

Ebro has global contracts with security control tool providers, which guarantee the installation of such tools in all the computer and data processing equipment used in the company.

v) Ebro Foods has a cybersecurity policy based on several fundamental pillars for the security of our systems. This includes endpoint security, of both users and servers, identity security (especially important in view of the increasingly more common cloud migration strategies), perimeter security for access to our network and data security.

Ebro Foods uses the leading tools available on the market and procedures based on best practices to minimise the risk in each of these areas, and it has continued implementing new tools and utilities to monitor unauthorised access through cloud profiles.

The Group continues working on perimeter security, especially in respect of its most important plants. Moreover, processes have been defined and advanced security systems have been implemented in the major subsidiaries of the Ebro Group.

Ebro Foods also continues improving its cybersecurity through new policies and the implementation of new advanced systems.

Ebro Foods has global cybersecurity insurance cover. This includes all its subsidiaries and a common action plan.

vi) Ebro has tools to guarantee the continuity of business support by its IT systems in the event of a fatal error or system crash. There are backup systems and policies in its data centres that guarantee access to information and systems in case of a disaster. The use of tape or disk backups and replicating the information in several computers with subsequent triangular distribution are habitual procedures for making incremental or complete backup copies. The current systems allow recovery of the information up to the specific time of the fatal error or system crash. The migration process in Ebro Foods is consistent with its plan to have migrated all its critical systems to cloud environments within 2025. Some of these migrations were successfully completed during 2024. The enables the Group to have a short distance and long distance Disaster Recovery system to respond to possible disasters.

F.3.3 Internal control procedures and policies to oversee the management of outsourced activities and any aspects of valuation, calculation or measurement commissioned to independent experts, which may have a material impact on the financial statements

In general, the Ebro Group manages all activities that may have a material impact on the reliability of the financial statements, directly using internal resources to avoid outsourcing.

There are very few outsourced activities and the procedures and controls of those activities are regulated in the contracts signed with the service providers in question.

The valuation, calculation or measurement activities commissioned by the Ebro Group to independent experts are mainly concerned with the appraisal of properties, actuarial studies of employee benefits and impairment testing of intangibles.

Only service providers of internationally recognised standing are used for these valuation reports, making sure that they are not affected by any circumstance or event that could compromise their independence.

The reports obtained from these firms are submitted to internal review to check that the most significant assumptions and hypotheses used are correct and that they comply with the International Valuation Standards (IVS) and International Financial Reporting Standards (IFRS).

Furthermore, the valuation processes and the hypotheses and assumptions used by independent experts are reported to and considered by the external auditors of the Company and its Group.

F.4. Information and communication

Inform whether the company has at least the following, describing their main features:

F.4.1 A specific department responsible for defining the accounting policies and keeping them up to date (accounting policy department or division) and solving queries or conflicts deriving from their interpretation, maintaining fluent communication with those responsible for operations in the organisation, as well as an updated accounting policy manual distributed among the units through which the company operates

The Ebro Group has adequate procedures and mechanisms to inform the employees involved in the preparation of financial information on the applicable criteria and the IT systems used in that preparation. This is done through the Management Control Unit and the Corporate Financial Department, whose powers include the following, among others:

- Define, administer, update and report on the Group's accounting policies, in compliance with the applicable accounting standards and rules of consolidation for the preparation and presentation of financial information to be disclosed.

- Prepare, update and report on the Accounting Policy Manual to be applied by all financial units in the Group. This manual is updated regularly.

- Settle any queries or conflicts regarding the interpretation and application of the accounting policies, maintaining fluent communication with those responsible for these operations in the organisation.

- Define and create templates, formats and criteria to be used for preparing and reporting the financial information. All financial information distributed on the markets is prepared by consolidating the reports of the different business units, prepared using mechanisms for data input, preparation and presentation that are homogenous for the entire Group. These mechanisms are designed to enable compliance with the standards applicable to the principal financial statements, including accounting criteria, valuation rules and presentation formats, and embrace not only the balance sheet, profit and loss account, statement of changes in equity and statement of cash flows, but also the obtaining of other information that is necessary to prepare the notes to the financial statements.

F.4.2 Mechanisms for collecting and preparing financial information with homogenous formats, applied and used by all business units in the company or group, valid for the main financial statements and notes, and the information given on the ICFR

The Group's financial information is prepared using a process of aggregating separate financial statements at source for subsequent consolidation according to the applicable accounting and consolidation standards, to obtain the consolidated financial information to be presented monthly to the Board and published periodically on the markets.

The process of aggregation and consolidation of the Group's financial statements is based on homogenous, common format templates that include different tables and reports to be completed. They also have automatic internal controls to check the integrity and reasonability of the data input.

These templates are validated each month by a financial manager in each subsidiary before sending them for checking and consolidation. To complete the automatic checks, those data and the estimation, valuation and calculation principles used to obtain them, as well as the accounts closing procedure, are checked by the financial manager at each level of aggregation and consolidation until the Ebro Group consolidated financial information is obtained, prepared and checked by the corporate financial department.

The Ebro Group has established a reporting system for the Financial Reporting Internal Control System, which is available in the Group for all the subsidiaries included within the scope of the ICFR. Through that reporting, the parent coordinates maintenance of the system in the rest of the subsidiaries annually through the assignment of persons responsible for their maintenance and updating in the event of any significant change to be taken into consideration in the documentation.

Finally, if any weaknesses are detected in the financial reporting internal control system, the subsidiaries are notified of the necessary action plans and they are monitored by the parent.

F.5. Supervision of the functioning of the system

Inform on at least the following, describing their main features:

F.5.1 The ICFR supervisory activities performed by the audit committee and whether the company has an internal audit department responsible, among its duties, for assisting the committee in its supervision of the internal control system, including the financial reporting internal control system (ICFR). Inform also on the scope of the ICFR appraisal made during the year and the procedure through which the department or body responsible for the appraisal informs on the outcome, whether the company has an action plan defining any possible corrective measures and whether their impact on the financial information has been considered

The Board of Directors is ultimately responsible for the existence, maintenance and supervision of an adequate, effective internal control system for the financial reporting. Among the duties defined in the Regulations of the Board, the Audit, Control and Sustainability Committee assists and supports the Board in its supervision of the accounting and financial information, the internal and external audit services and corporate governance.

The Audit, Control and Sustainability Committee, assisted by the Risks Committee, must see that the internal audit procedures, the internal control systems in general, including the risk management control system and, in particular, the financial reporting internal control system, are adequate.

The Audit, Control and Sustainability Committee also ensures that the external auditor and Internal Audit Manager are selected on the basis of objective, professional qualifications, guaranteeing their independence in the performance of their duties; reports to the board on any related party transactions submitted for its consideration; controls any possible conflicts of interest; and, in general, makes sure that all the company's information and reporting, particularly financial, complies with the principle of truth and maximum transparency for shareholders and markets.

The Risks Committee, as the central control system, monitors adequate fulfilment by the risk officers of the respective units of the following duties: (i) monitoring, updating and review of the business risks map and the different financial reporting processes; (ii) compliance with the reporting protocols for business risks and financial information; (iii) assessment of the measures for mitigating and controlling any risks detected, and (iv) assessment of the effectiveness of the systems and controls by implementing the test processes indicated by the Risks Committee, assisted by the heads of the different units and, where necessary, external advisers.

The Risks Committee, based on the policy established by the Board and supervised by and reporting to the Audit, Control and Sustainability Committee, is specifically responsible for coordinating and monitoring the system for management and control of risks, including tax risks, and checking the Group's financial information.

Within the business risks control and the financial reporting internal control system, the Internal Audit Department: (i) makes sure that the testing and control of risk management and financial reporting systems have been done properly, within the internal audits carried out on different subsidiaries during the year, and (ii) periodically tests the ICFR controls in the Group subsidiaries to detect any reinforcement measures that may be required in this area, all in accordance with the Internal Audit Plan.

The Internal Audit Department has submitted its annual working plan to the Audit, Control and Sustainability Committee and reported directly to said committee on any incidents detected in the performance of that work, proposing the corresponding action plan defining any necessary corrective measures; and at the end of each year, it has submitted an activity report.

The results of audits made by the Internal Audit Department and any incidents detected by the Risks Committee have been reported to the Audit, Control and Sustainability Committee. Moreover, the action plan devised for remedying those incidents has been sent to both the person responsible for remedying them and the Audit, Control and Sustainability Committee.

F.5.2 Inform on whether the company has a discussion procedure whereby the auditor (according to the provisions of the auditing standards), the internal audit department and other experts can inform the senior management and audit committee or company directors of any significant weaknesses detected in internal control during the auditing or checking of the annual accounts or any other processes commissioned to them. Indicate also whether the company has an action plan to remedy or mitigate the weaknesses observed

The Audit, Control and Sustainability Committee has a stable, professional relationship with the external auditors of the principal companies in its group, strictly respecting their independence. That relationship favours communication and discussion of any internal control weaknesses pinpointed during the auditing of annual accounts or any other audit work commissioned to them.

In this regard, the Audit, Control and Sustainability Committee receives information from the external auditor at least every six months on the external audit plan and outcome of its implementation, and checks that management heeds the auditor's recommendations. In addition, as established in the Regulations of the Board, it is responsible for overseeing the Internal Audit Services, examining the financial reporting process and internal control systems.

Each year, when it has finished its audit work, the External Auditor provides the Company with a letter of recommendations on internal control. In 2024, following the audit of the 2023 accounts, the External Auditor informed the Audit, Control and Sustainability Committee that they had not detected any significant weaknesses during their work. This notwithstanding, they submitted a few recommendations to reinforce internal control.

Of the 6 meetings of the Audit, Control and Sustainability Committee held in 2024, the External Auditor attended all 6 and the Internal Audit Manager attended 5 (to present the work stipulated in the Internal Audit annual work plan).

F.6. Other significant information

N/A

F.7. External auditor's report

Inform on:

F.7.1 Whether the ICFR information sent to the markets was checked by the external auditor, in which case the company should include the corresponding report in an annex. If not, explain why not.

The report issued by the external auditor is appended hereto.

G. EXTENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of compliance by the company with the recommendations of the Good Governance Code for Listed Companies.

If any recommendation is not followed or is only partly followed, include a detailed explanation of the reasons so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations are not acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by an individual shareholder or impose other restrictions hampering takeover of the company via the market acquisition of its shares.

   Complies [X]   Explanation [ ]

2. When the listed company is controlled, in the sense of Article 42 of the Commercial Code, by another company, listed or otherwise, and conducts business, directly or through its subsidiaries, with that controlling company or any of its subsidiaries (other than those of the listed company) or engages in activities related with those of any of the latter, it should report publicly and precisely on:

   a) The types of activity they are respectively engaged in and any business dealings between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other hand.

   b) The mechanisms in place to solve any conflicts of interest that may arise.

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

3. During the annual general meeting, to supplement the written distribution of the annual corporate governance report, the chairman of the board should inform the shareholders orally, in sufficient detail, of the most important aspects of the company's corporate governance, especially:

   a) Any changes made since the previous annual general meeting.

   b) The specific reasons why the company does not follow any of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

4. The company should define and promote a policy concerning communication and contacts with shareholders and institutional investors, within the framework of their involvement in the company, and proxy advisors that fully respects the laws against market abuse and gives similar treatment to shareholders who are in the same position. And the company should publish that policy on its website, including information on how it has been implemented, naming the contacts or those responsible for such implementation.

   Notwithstanding the legal obligations regarding the disclosure of inside information and other kinds of regulated information, the company should also have a general policy regarding the communication of non-financial economic and financial corporate information through channels considered adequate (media, social networks or other channels), contributing towards maximum disclosure and quality information to the market, investors and other stakeholders.

   Complies [X]   Partial compliance [ ]   Explanation [ ]

5. The board should not table a motion at the general meeting for delegating powers to issue shares or convertible securities excluding the preferential subscription right in a sum of more than 20% of the capital at the time of the delegation.

And when the board approves an issue of shares or convertible securities excluding the preferential subscription right, the company should immediately publish on its website the reports on that exclusion required by commercial law.

Complies [X] Partial compliance [ ] Explanation [ ]

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their websites sufficiently in advance of the annual general meeting even though that publication is not compulsory:

a) Report on the independence of the auditor

b) Reports on the functioning of the audit committee and the nomination and remuneration committee

c) Report by the audit committee on related party transactions

Complies [ ] Partial compliance [X] Explanation [ ]

All the sections of this Recommendation are met, except c).

The Audit, Control and Sustainability Committee checks that all the related party transactions with significant shareholders, directors, representatives of corporate directors and other related parties are fair and reasonable, always in the interests of the Ebro Foods Group and, where appropriate, shareholders other than the related parties, and issues a report to the Board in favour of their approval.

However, after studying this Recommendation the Company does not consider it convenient to publish the contents of that report because it contains sensitive commercial information that is confidential for the Group in respect of its rivals.

It should be noted that none of the related party transactions that took place in 2024 (or any of those made in 2025 up to the date of issue of this Report) meet the conditions for requiring publication stipulated in section 529 unvicies of the Corporate Enterprises Act.

7. The company should broadcast general meetings live, through its website.

And the company should have mechanisms to enable online proxies and voting and even, in large cap companies and insofar as is proportionate, online attendance and active participation in the general meeting.

Complies [X] Partial compliance [ ] Explanation [ ]

8. The audit committee should make sure that the annual accounts presented by the board of directors to the general meeting are drawn up in accordance with the applicable accounting standards. And if the auditors have submitted a qualified report, the chairman of the audit committee should explain clearly at the general meeting the opinion of the audit committee on the content and scope of the qualifications included, making a summary of that opinion available to shareholders, together with the other motions and reports by the board, when the notice of call to the general meeting is published.

Complies [X] Partial compliance [ ] Explanation [ ]

9. The company should publish permanently on its website the requirements and procedures it will accept as proof of ownership of shares, right to attend the general meeting and exercise or delegation of shareholders' voting right.

And those requirements and procedures should favour the attendance and exercise by shareholders of their rights, not being in any way discriminatory.

Complies [X] Partial compliance [ ] Explanation [ ]

10. If a legitimate shareholder has exercised their right, prior to the general meeting, to supplement the agenda or submit new proposed resolutions, the company should:

a) Immediately distribute those supplementary items and new proposed resolutions.

b) Publish the model attendance card or proxy form or postal/electronic voting form with the necessary modifications to enable voting on the new items on the agenda and alternative proposed resolutions on the same terms as those proposed by the board of directors.

c) Put all these items or alternative proposals to the vote and apply the same voting rules as those applicable to the proposals by the board, including in particular the presumptions or deductions regarding votes.

d) After the general meeting, report the details of the voting on those supplementary items or alternative proposals.

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

11. If the company plans to pay attendance fees for general meetings, it should establish in advance a general policy on those fees and that policy should be stable.

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

The company's Policy on Attendance Fees for General Meetings establishes the principle that those fees may not be delivered in the form of cash, but will consist of a gift related with the Ebro Foods Group's products and/or brands.

12. The board should perform its duties with unity of purpose and independence of judgement, give the same treatment to all shareholders in the same position and be guided by the company's interests, namely the achievement of a profitable business sustainable in the long term, promote its continuity and maximise the economic value of the company.

And in its search for the company's interests, apart from respecting the laws and regulations and acting in good faith, ethically and with respect for generally accepted use and good practice, it should endeavour to reconcile the corporate interests with the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as the case may be, and the impact of the company's activities on the community and environment.

Complies [X] Partial compliance [ ] Explanation [ ]

13. The board should have the necessary size to operate effectively, with participation. The recommended size is between five and fifteen members.

Complies [X] Explanation [ ]

14. The board should approve a policy designed to favour an appropriate composition of the board that:

a) Is specific and verifiable;

b) Ensures that nominations for appointment or re-election are based on a prior analysis of the expertise required by the board; and

c) Favours the diversity of expertise, experience, age and gender. For this purpose, any measures designed to ensure that the company has a significant number of female executives are considered to favour gender diversity.

The results of the prior analysis of expertise required by the board should be set out in the report by the nomination committee published when calling the general meeting at which the ratification, appointment or re-election of each director is proposed.

The nomination committee shall check compliance with this policy annually and inform on its conclusions in the annual corporate governance report.

Complies [ ] Partial compliance [X] Explanation [ ]

All the sections of this Recommendation are met, except the last paragraph of c).

The company has not considered it necessary to pass a specific policy to stimulate the presence of female executives to comply with the principles behind this Recommendation.

The Code of Conduct of the Ebro Foods Group guarantees the principle of equal treatment and equal opportunities for all professionals, regardless of their gender or sexual orientation, and this principle is applied by the company in its processes of selection, hiring, promotion of career opportunities of all its professionals, regardless of whether they are men or women.

As indicated in section C.1.6 above, there is no positive or negative discrimination of any nature in the procedures followed by the company for selecting and contracting its executive personnel, so it is not necessary to introduce any new measures to encourage the hiring of women for executive positions.

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

15. The proprietary and independent directors should represent an ample majority of the board and the number of executive directors should be the minimum necessary, taking account of the complexity of the corporate group and the percentage stake held by the executive directors in the company's capital.

And the number of female directors should represent at least 40% of the board members by the end of 2022 and before that, no less than 30%.

Complies [X] Partial compliance [ ] Explanation [ ]

See Explanatory Note Two in section H of this Report regarding the evolution and current situation of women on the company's Board of Directors.

16. The ratio of proprietary directors to total non-executive directors should not be greater than the ratio of capital represented by those directors to the rest of the capital.

This may be eased:

a) In companies with a high capitalisation, in which shareholdings legally considered significant are scarce.

b) In companies with a plurality of unrelated shareholders represented on the board.

Complies [ ] Explanation [X]

At year-end 2024, the number of directors classified as proprietary directors (8) represent 57.14% of the total members of the Board (14) and 66.67% of the total non-executive directors (12).

Furthermore, at the same date the proprietary directors represent 58.44% of the company's total capital.

Although proprietary directors represent a higher percentage (66.67%) of the total non-executive directors than the proportion of the company's capital represented by those directors in the total capital (58.44%), in the opinion of the Nomination and Remuneration Committee special circumstances exist that attenuate the principle of proportion recommended by the Code of Good Governance, because: (i) significant shareholders hold a total of 71.62% of the capital; and (ii) there are 7 unrelated significant shareholders present or represented on the Board that represent 68.51% of the capital.

In this regard, the Nomination and Remuneration Committee considers it necessary to take into account that although the director Félix Hernández Callejas was nominated by the significant director Hercalianz Investing Group, S.L., with which he has the corporate relationship described in section A.6 of this Report, he is classified as an executive director on the grounds that he is an executive in one subsidiary of Ebro Foods, S.A. and a director of several other subsidiaries in the Ebro Group.

The Committee has assessed the monitoring of this Recommendation and considers that the composition of the Board combines the principles of necessary size, balance and ample majority of non-executive directors recommended by the Code of Good Governance.

Based on the foregoing considerations, the Nomination and Remuneration Committee has considered that the principle behind Recommendation 16 is respected. See section C.1.7 of this Report.

See Explanatory Note Three in section H of this Report regarding the percentages of capital indicated.

17. The number of independent directors should represent at least one-half of the total directors.

This notwithstanding, if the company does not have a large capitalisation or if it has a high level of capitalisation but has one shareholder, or several acting in concert, that controls more than 30% of the capital, the number of independent directors should represent at least one-third of the total directors.

Complies [ ] Explanation [X]

At year-end 2024, the number of independent directors (4) is somewhat lower than one-third (4.6) of the total Board members (14) recommended for companies which, like Ebro Foods, S.A., are not high-cap.

The Nomination and Remuneration Committee considers it necessary to continue working to increase the number of independent directors until it is at least equal to the recommended one-third, although in the Committee's opinion it should be borne in mind that the percentage of the company's total capital represented on the Board at 31 December 2024 was 68.15%.

See Explanatory Note Three in section H of this Report regarding the percentages of capital indicated.

18. Companies should publish on their websites and keep up to date the following information on their directors:

a) Professional and biographic profile

b) Other directorships held, in listed or unlisted companies, and other remunerated activities performed, of whatsoever nature

c) Indication of the category of director, indicating for proprietary directors the shareholder they represent or with which they are related

d) Date of first appointment as director of the company and subsequent re-elections

e) Shares and stock options held in the company

Complies [ ] Partial compliance [X] Explanation [ ]

All the sections of this Recommendation are met, except (b).

Although there is no specific section on the corporate website containing the information contemplated in paragraph (b), information on the positions, remunerated or otherwise, held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and any other remunerated activities they may perform, is included in the corporate governance report each year, which is published permanently in the corresponding section of the corporate website.

After studying this Recommendation, the Company considers that it informs on the positions held by the directors of Ebro Foods, S.A. and the representatives of corporate directors on the boards of other companies, listed or otherwise, and in companies engaged in similar or identical activities as Ebro Foods, S.A., as well as on any other remunerated activities they may perform, remunerated or otherwise, in sufficient detail to comply with the transparency in reporting sought by the Code of Good Governance.

19. Once checked by the nomination committee, the annual corporate governance report should include an explanation of the reasons why proprietary directors have been appointed at the request of shareholders with an interest of less than 3% in the capital, as well as the reasons, if appropriate, for not meeting formal requests for presence on the board from shareholders with an interest equal or greater than others at whose request proprietary directors have been appointed.

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

20. Proprietary directors should resign when the shareholder they represent disposes of its entire shareholding in the company. They should also resign in the corresponding number when the shareholder disposes of part of its shares to an extent requiring a reduction in the number of proprietary directors.

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

21. The board should not propose the removal of any independent director before the end of the period for which they were appointed, unless there are just grounds for doing so, as appreciated by the board subject to a report by the nomination committee. In particular, just grounds are deemed to exist when the director takes up new positions or contracts new obligations preventing them from dedicating the necessary time to performance of their duties on the board, or if they breach their duties or any circumstances arise by virtue of which they would no longer be considered independent, according to the applicable legal provisions.

The removal of independent directors may also be proposed following takeover bids, mergers or other similar corporate operations entailing a change in the ownership structure of the company, when changes in the structure of the board are required by the principle of proportionality contemplated in Recommendation 16.

Complies [X] Explanation [ ]

22. Companies should establish rules obliging directors to report and, if necessary, resign if any situation arises, related or not with their actions within the company, that could jeopardise the company's prestige and reputation. In particular, directors should be obliged to inform the board of any criminal proceedings brought against them and the development of the proceedings.

If the board has been informed or has otherwise become aware of any of the situations contemplated in the preceding paragraph, it should study the case as soon as possible and, in view of the specific circumstances and the corresponding report by the nomination and remuneration committee, decide whether any action should be taken, such as opening an internal investigation, requesting the director to resign or proposing their removal. An account of this situation should be included in the Annual Corporate Governance Report, unless special circumstances justify not doing so, in which case they should be put on record. This is notwithstanding the information that the company is obliged to disclose, if appropriate, when adopting the corresponding measures or actions.

Complies [X] Partial compliance [ ] Explanation [ ]

23. All the directors should clearly express their opposition whenever they consider that any proposed decision submitted to the board may go against corporate interests. The independent and other directors not affected by the potential conflict of interest should also do so when the decisions may be detrimental to shareholders not represented on the board.

And when the board adopts significant or reiterated decisions about which a director has expressed serious reservations, the latter should reach the appropriate conclusions and, if they opt to resign, explain the reasons in the letter contemplated in the following recommendation.

This recommendation also affects the secretary of the board, even if they are not a director.

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

24. If a director retires from office before the end of their term, through resignation or by virtue of a resolution adopted by the General Meeting, they shall explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the grounds for their removal by the General Meeting, in a letter sent out to all the Board members.

Even if the Annual Corporate Governance Report contains the appropriate information on the foregoing, to the extent that it is important for investors, the company should publish news of the director's retirement as soon as possible, including a sufficient account of the reasons or circumstances indicated by the director.

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

25. The nomination committee should make sure that non-executive directors have sufficiently availability to perform their duties correctly.

And the regulations of the board should stipulate the maximum number of directorships that may be held by its directors.

Complies [ ] Partial compliance [X] Explanation [ ]

Although the Regulations of the Board do not stipulate a maximum number of directorships that may be held by the Directors of Ebro Foods, S.A., it does impose on the Directors the obligation to dedicate to the Company such attention and time as may be necessary to guarantee the effective and adequate fulfilment of each and all of the duties corresponding to their position. Consequently, the maximum number of other directorships they may hold will be such as to ensure that they are able at all times to meet each and all of their obligations to the company (Article 32 of the Regulations of the Board, "General duties of Directors").

Moreover, the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors stipulates within "Conditions to be met by candidates" that candidates must have sufficient availability to be able to duly perform their duties. This point is confirmed by the Committee with the candidates before submitting any proposal to the Board of Directors.

After studying this Recommendation, the Company considers that the principles pursued by the Code of Good Governance in this respect are met with the obligation regarding dedication imposed in Article 32 of the Regulations of the Board and the Policy for Selection of Directors and Diversity in the Composition of the Board of Directors. It considers this a complex issue and believes that it is not necessary to establish a maximum number of directorships that may be held by the Directors in order to achieve this.

26. The board should meet as often as may be necessary to secure efficient performance of its duties, and at least eight times a year, following the calendar and business established at the beginning of the year, although any director may individually propose additional items to be included on the agenda.

Complies [X] Partial compliance [ ] Explanation [ ]

27. Non-attendance of board meetings should be limited to inevitable cases and stated in the Annual Corporate Governance Report. If a director is forced to miss a board meeting, a proxy should be granted with the appropriate instructions.

Complies [X] Partial compliance [ ] Explanation [ ]

28. When the directors or the secretary express concern over a proposal, or, in the case of directors, the company's performance, and those concerns are not settled by the board, they should be put on record in the minutes, at the request of those expressing them.

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

29. The company should establish adequate channels for directors to obtain any counselling they may need to perform their duties, including, should circumstances so require, external counselling at the company's expense.

Complies [X] Partial compliance [ ] Explanation [ ]

30. Regardless of the expertise required of directors to perform their duties, companies should also offer their directors refresher courses in the appropriate circumstances.

Complies [X] Explanation [ ] Not applicable [ ]

31. The agenda for meetings should clearly indicate the items on which the board is called upon to adopt a decision or resolution, so that the directors can study or obtain in advance the information they may need.

In exceptional cases, for reasons of urgency, the chairman may submit decisions or resolutions not included on the agenda for approval by the board. The prior, express consent of most of the directors present will be necessary for this, leaving due record in the minutes.

Complies [X]   Partial compliance [ ]   Explanation [ ]

32. Directors shall be regularly informed on any changes in the ownership of the company and the opinion held by the significant shareholders, investors and ratings agencies of the company and its group.

Complies [X]   Partial compliance [ ]   Explanation [ ]

33. Being responsible for the efficient procedure of the board of directors, apart from performing the duties assigned by law and in the articles of association, the chairman should prepare and submit to the board a schedule of dates and business to be transacted; organise and coordinate the periodical assessment of the board and chief executive, if any, of the company; be responsible for managing the board and for its efficient operation; make sure sufficient time is allotted to the discussion of strategic issues; and resolve and review refresher programmes for each director whenever circumstances so require.

Complies [X]   Partial compliance [ ]   Explanation [ ]

34. When there is a lead independent director, the articles of association or regulations of the board should assign the following powers, apart from those corresponding to them by law: preside over board meetings in the absence of the chairman and vice-chairmen, if any; echo the concerns of non-executive directors; hold contacts with investors and shareholders to find out their points of view and form an opinion on their concerns, particularly regarding the corporate governance of the company; and coordinate the plan for succession of the chairman.

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

Although the Articles of Association and Regulations of the Board do not expressly assign to the Lead Independent Director the powers contemplated in this Recommendation, said Director is entirely free to exercise them.

The Articles of Association and Regulations of the Board do not establish any limit on the exercise of those powers by the Lead Independent Director or any other Director.

After studying this Recommendation, the Company considers that the fact that any Director, not only the Lead Independent Director, may exercise the powers contemplated in this Recommendation, together with the ample majority on Non-Executive Directors on the Board of Directors, this is sufficient to counteract any concentration of powers in the Executive Chairman, which is the aim pursued by the Code of Good Governance.

35. The secretary of the board should especially ensure that the actions and decisions of the board follow the recommendations on good governance contained in the Code of Good Governance that are applicable to the company.

Complies [X]   Explanation [ ]

36. The full board should assess once a year and, where necessary, adopt an action plan to correct any deficiencies detected in respect of:

a) The quality and effectiveness of the board’s actions.

b) The procedure and composition of its committees.

c) Diversity in the composition and powers of the board.

d) The performance by the chairman of the board and chief executive officer of their respective duties.

e) The performance and contribution of each director, paying special attention to the heads of the different board committees.

The different committees should be assessed based on the reports they submit to the Board and the Board will be assessed on the basis of the report it submits to the nomination committee.

Every three years, the board will be assisted in this assessment by an external consultant, whose independence shall be checked by the nomination committee.

The business relations that the consultant or any company in its group has with the company or any company in its group should be described in the Annual Corporate Governance Report.

The process and areas assessed should also be described in the Annual Corporate Governance Report.

Complies [X]   Partial compliance [ ]   Explanation [ ]

37. When there is an executive committee, there should be at least two non-executive directors among the members, at least one of them being an independent director, and the secretary should be the secretary of the board.

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

38. The board should be informed at all times of the business transacted and decisions made by the executive committee and all board members should receive a copy of the minutes of executive committee meetings.

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

The Board is informed of all business transacted at each Executive Committee meeting and any Directors can obtain the minutes of Committee meetings through the Secretary of the Board.

39. All the members of the audit committee, especially its chairman, should be appointed on account of their expertise and experience in accounting, auditing or the management of both financial and non-financial risks.

Complies [X]   Partial compliance [ ]   Explanation [ ]

40. Under the supervision of the audit committee, there should be an internal audit unit to see that the internal control and reporting systems work properly. This unit should report to the non-executive chairman of the board or the chairman of the audit committee.

Complies [X]   Partial compliance [ ]   Explanation [ ]

41. The head of the internal audit unit should submit its annual work programme to the audit committee for approval by that committee or the board, report directly on its implementation, mentioning any incidents or limitations on its scope encountered during its fulfilment, the results achieved and the extent to which its recommendations have been heeded, and submit to the committee an activity report at the end of each year.

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

42. The audit committee should have the following duties, in addition to those contemplated in law:

1. In connection with the internal control and reporting systems:

a) Supervise and assess the preparation and integrity of the financial and non-financial reporting, control systems and management of financial and non-financial risks to which the company and, if appropriate, the group may be exposed -including operational, technological, legal, social, environmental, political and reputational risks or those related with corruption-, checking compliance with the legal requirements, adequate definition of the scope of consolidation and correct application of accounting principles.

b) Oversee the independence of the internal audit unit; propose the selection, appointment and removal of the internal audit manager; propose the budget for this unit; approve or propose approval to the board of its approach and the annual internal audit work plans, making sure its activity focuses mainly on the material risks of the company (including reputational risks); receive regular information on its activities; and check that the top management heeds the conclusions and recommendations set out in its reports.

c) Establish and supervise a mechanism through which employees, and other persons related with the company, such as directors, shareholders, suppliers, contractors or subcontractors, can report any potentially important irregularities (financial, accounting or of whatsoever nature) related with the company that they may observe within the company or its group. That mechanism should guarantee confidentiality and, in all cases, contemplate the possibility of making such communications anonymously, respecting the rights of both the reporting person and the person concerned.

d) Ensure in general that the internal control policies and systems are applied effectively in practice.

2. In connection with the external auditors:

a) Investigate the circumstances giving rise to resignation of any external auditor.

b) Ensure that the remuneration of the external auditors for their work does not jeopardise their quality or independence.

c) See that the company reports the change of auditor through the CNMV, attaching a declaration on the possible existence of disagreements with the outgoing auditor and the contents of those disagreements, if any.

d) Make sure that the external auditors hold an annual meeting with the full board to inform on the work done and the evolution of the company's risks and accounting situation.

e) Ensure that the company and external auditors respect the provisions in place on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, any other provisions regarding the independence of auditors.

Complies [X]   Partial compliance [ ]   Explanation [ ]

43. The audit committee may call any employee or executive of the company into its meetings, even ordering their appearance without the presence of any other senior officer.

Complies [X]   Partial compliance [ ]   Explanation [ ]

44. The audit committee should be informed on any corporate and structural operations that the company plans to make, so that it can analyse them and submit a preliminary report to the board on the economic terms and impact on accounts, and particularly on the exchange ratio proposed, if any.

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

45. The risk management and control policy should identify or determine at least:

a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational, including those related with corruption) to which the company is exposed, including contingent liabilities and other off-balance-sheet risks among the financial or economic risks.

b) A risk management and control model based on different levels, including a committee specialising in risks whenever this is contemplated in the sector regulation and the company deems fit.

c) The risk level that the company considers acceptable.

d) The measures contemplated to mitigate the impact of the risks identified, should they materialise.

e) The internal control and reporting systems to be used to control and manage those risks, including contingent liabilities and other off-balance-sheet risks.

Complies [ ] Partial compliance [X] Explanation [ ]

The Company complies with all of this Recommendation except the inclusion in its risk management and control policy of risks related with corruption, contemplated in paragraph (a).

The Company has a specific policy dealing with corruption (Policy against Corruption and Bribery), which sets out and specifically and verifiably develops the principles, values and rules of action established in the Code of Conduct and implemented within the Ebro Group to fight against corruption and fraud.

This Policy provides guidelines to be followed in respect of: (i) bribery, illegal commissions, influence peddling and money laundering; (ii) acceptance and offering of gifts and courtesies; (iii) dealings with authorities, regulatory bodies and governments; and (iv) social action and/or sponsorship activities. The Policy also contains an illustrative indication of the conduct that is prohibited in these areas.

The Policy applies to all the Professionals of both Ebro Foods and the subsidiaries of the Ebro Group in all the countries in which the Group operates.

The Company considers that it complies with the principles behind this Recommendation, since the risks related with corruption and bribery: (i) form part of the corporate risk map and (ii) are analysed by the Risks Committee.

46. Under the direct supervision of the audit committee or, as the case may be, an ad hoc committee of the board, there should be an internal risk management and control role exercised by an internal unit or department of the company expressly having the following duties:

a) See that the risk management and control systems work properly and, in particular, that all the major risks affecting the company are adequately identified, managed and quantified.

b) Participate actively in the preparation of the risk strategy and in the major decisions on their management.

c) See that the risk management and control systems adequately mitigate the risks within the policy defined by the board.

Complies [X] Partial compliance [ ] Explanation [ ]

47. Companies should ensure that the members of the nomination and remuneration committee -or the nomination committee and the remuneration committee, if they are separate- have adequate experience, skills and expertise for the duties they are to perform and that the majority of those members are independent directors

Complies [X] Partial compliance [ ] Explanation [ ]

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

Complies [ ] Explanation [ ] Not applicable [X]

49. The nomination committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors.

And any director should be able to request the nomination committee to consider potential candidates to fill vacancies on the board, in case they were suitable in the committee's opinion.

Complies [X] Partial compliance [ ] Explanation [ ]

50. The remuneration committee should perform its duties independently, having the following duties in addition to those assigned to it by law:

a) Propose to the board the basic terms of contract of the senior executives

b) See that the remuneration policy established by the company is observed

c) Periodically review the remuneration policy applied to directors and senior executives, including the systems of payment with shares and their application, and ensure that their individual remuneration is in proportion to that paid to other directors and senior executives of the company

d) Ensure that any conflicts of interest that may arise do not jeopardise the independence of the external counselling provided to the committee

e) Check the information on the remuneration of directors and senior executives in the different corporate documents, including the annual report on directors' remuneration

Complies [X] Partial compliance [ ] Explanation [ ]

51. The remuneration committee should consult the chairman of the board and the chief executive of the company, especially on matters referring to the executive directors and senior executives.

Complies [X] Partial compliance [ ] Explanation [ ]

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

52. The rules of composition and procedure of the supervision and control committees should be included in the regulations of the board and be coherent with those applicable to the committees required by law according to the foregoing recommendations, including the following:

a) The members should be exclusively non-executive directors, the majority independent directors.

b) They should be chaired by independent directors.

c) The board should appoint the members of these committees on account of the expertise, skills and experience of the directors and the duties of each committee, and discuss their proposals and reports; and the committees should report on their activities at the first board meeting following their meetings, answering for the work done.

d) The committees should be able to obtain external counselling whenever they may consider it necessary to perform their duties.

e) Minutes should be issued of their meetings and made available to all directors.

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

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, and with the internal codes of conduct, should be assigned to one or distributed among several committees of the board, which may be the audit committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility, or any ad

hoc committee that the board may decide to set up, exercising its powers of self-organisation. And that committee should be made up exclusively of non-executive directors, most of them independent, specifically having the minimum duties indicated in the following recommendation.

Complies [X] Partial compliance [ ] Explanation [ ]

54. The minimum duties mentioned in the preceding recommendation are:

a) Oversight of compliance with the company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its mission and values.

b) Supervision of the application of the general policy on communication of the economic & financial, non-financial and corporate information and communication with shareholders, investors, proxy advisors and other stakeholders. Oversight also of how the company communicates and relates with small and medium-sized shareholders.

c) Periodical assessment and review of the company's corporate governance system and environmental and social policy to ensure that it fulfils its mission of promoting corporate interests and takes account of the legitimate interests of the other stakeholders, where appropriate.

d) Supervision that the company's environmental and social practices are aligned with the relevant strategy and policy.

e) Supervision and assessment of the processes of relations with different stakeholders.

Complies [X] Partial compliance [ ] Explanation [ ]

55. The sustainability policies on environmental and social issues should identify and define at least the following:

a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax liability, respect for human rights and prevention of corruption and other unlawful conduct.

b) The methods or systems for monitoring compliance with the policies, the associated risks and management thereof.

c) The mechanisms for supervising non-financial risks, including those related with ethics and business conduct.

d) The channels for communication, participation and dialogue with stakeholders.

e) Responsible communication practices to avoid manipulation of information and protect integrity and honour.

Complies [X] Partial compliance [ ] Explanation [ ]

56. The remuneration of directors should be high enough to attract and retain directors with the desired profiles and remunerate the dedication, qualification and responsibility required by their office, but not so high as to jeopardise the independence of non-executive directors.

Complies [X] Explanation [ ]

57. Variable remuneration linked to the company's yield and personal performance and the remuneration paid in shares, stock options, rights over shares or instruments indexed to the value of the share, and long-term savings systems such as pension plans, retirement schemes or other welfare systems, should be limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon holding those shares until they retire from the board. This will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition.

Complies [X]   Partial compliance [ ]   Explanation [ ]

58. For variable remunerations, the remuneration policies should establish the limits and technical precautions required to make sure those remunerations are linked to the professional performance of their beneficiaries and do not merely derive from general trends on the markets or in the company's sector of business or other similar circumstances.

In particular, the variable components of the remuneration should:

a) Be linked to predetermined, measurable yield criteria, which consider the risk assumed to obtain a result.

b) Promote the company's sustainability and include non-financial criteria that are adequate for the creation of long-term value, such as compliance with the internal rules and procedures of the company and its policies for the control and management of risks.

c) Be based on a balance between meeting short, medium and long-term goals, permitting the remuneration of yield achieved through continuous performance over a sufficient period of time to appreciate their contribution to the sustainable creation of value, such that the elements for measuring that yield are not related only with one-off, occasional or extraordinary events.

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

The criteria and variable components of the remunerations contemplated in this Recommendation are included in the current Directors' Remuneration Policy 2022-2024, applicable during 2024, the reporting period contemplated in this Report, and in the Directors' Remuneration Policy 2025-2027, applicable at the date of approval of this Report.

59. Payment of the variable components of remuneration should be subject to an adequate verification that the performance or other pre-established conditions have actually been met. The companies should include in their annual reports on directors' remuneration the time and methods required to make that verification, according to the nature and characteristics of each variable component.

In addition, the companies should consider including a malus clause based on the deferral for a sufficient time of the payment of part of the variable components, whereby the entitlement to all or part of them would be lost if anything occurs before the scheduled payment date that make this advisable.

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

60. Earnings-linked remuneration should take account of any qualifications made in the report by the external auditors that may reduce those earnings.

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

61. A significant percentage of the variable remuneration of executive directors should be linked to the delivery of shares or financial instruments indexed to their value.

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

Of the two Executive Directors, only the Executive Chairman of the Board, Antonio Hernández Callejas, performs executive duties and receives remuneration for them.

Félix Hernández Callejas has not been assigned executive duties in the Company, but he is classified as an Executive Director by virtue of the fact that he is an executive in a subsidiary of Ebro Foods, S.A. (from which he receives a salary) and director in other Group subsidiaries. See in this respect the information set out in "Comments" of section C.1.13 of this Report.

The variable remuneration systems of the Executive Chairman applied in 2024 are described in the Annual Report on Directors' Remuneration for that year and are linked to the achievement of pre-established measurable, quantifiable objectives related with financial factors that promote profitability and the creation of sustainable value in the Company and Group in the long term. Both the Directors' Remuneration Policy 2022-2024 applicable in 2024 and the Directors' Remuneration Policy 2025-2027 applicable at the date of approving this Report also include, among others, the variable remuneration components recommended in the Code of Good Governance (Recommendation 58).

Although Article 22 of the Articles of Association contemplates the possibility that Directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares, the Board of Directors has not so far submitted this form of remuneration to approval by the General Meeting, taking account of the fact that the Executive Director is a major shareholder and considering that the systems of variable remuneration of the Executive Director currently used are most appropriate for stimulating his motivation and personal performance, and his commitment to and relationship with the Group's interests.

The Directors' Remuneration Policy 2022-2024 and the Directors' Remuneration Policy 2025-2027 also specify that the remuneration of the only Executive Director who currently has executive duties in Ebro Foods, S.A. does not include aspects indexed to the value of the company's shares or contemplate receipt by that director of shares or any rights over shares, precisely because that Executive Director, the only one with executive duties in the Company, has the special status of reference shareholder.

62. Once the shares, stock options or financial instruments corresponding to the remuneration systems have been allotted, the executive directors may not transfer the ownership thereof or exercise them until at least three years have passed.

This will not be applicable if, at the date of transfer or exercise, the director has a net economic exposure to the price variation of the shares with a market value equivalent to at least twice the amount of their annual fixed remuneration, through the holding of shares, stock options or other financial instruments.

The foregoing will not be applicable to any shares that the director may need to sell to pay the costs incurred in their acquisition or, subject to the favourable opinion of the nomination and remuneration committee, to meet the costs of any extraordinary situations that may arise.

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

63. Contracts should include a clawback clause whereby the company may to claim repayment of the variable components of remuneration when the amounts paid do not correspond to fulfilment of the conditions regarding yield or when paid on the basis of data subsequently proved to be misstated.

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

64. Termination benefits should not exceed an amount equivalent to two years' total annual remuneration and should not be paid until the company has confirmed that the director has met the performance requirements established above.

For the purpose of this recommendation, termination benefits (i.e. payments upon termination or expiry of contract) shall include any amounts that accrue or become payable as a result of or in connection with the termination or expiry of the contractual relationship between the director and the company, including any amounts not previously vested in long-term saving schemes and the sums payable under post-contract no competition clauses.

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

H. OTHER INFORMATION OF INTEREST

1. If you consider there to be any important aspects regarding the corporate governance practices applied by your company or other companies in the group that have not been mentioned in this report, but which should be included to obtain more complete, reasoned information on the corporate governance practices and structure in the company or group, describe them below and give a brief explanation.

2. This section may be used to include any other information, clarification or qualification relating to the previous sections of the report, provided it is relevant and not repetitive.

   In particular, state whether the company is subject to any laws other than the laws of Spain on corporate governance and, if this is the case, include whatever information the company may be obliged to supply that differs from the information included in this report.

3. The company may also state whether it has voluntarily applied any international, sector-based or other codes of ethical principles or good practices. If so, it should name the code in question and the date of its accession. Particular mention shall be made of whether the company has acceded to the Code of Good Tax Practices of 20 July 2010.

EXPLANATORY NOTE ONE, REGARDING THE CHANGES ON THE BOARD OF DIRECTORS AND COMMITTEES SUBSEQUENT TO 31 DECEMBER 2024

The changes produced on the Board of Directors and Committees between 1 January 2025 and 26 March 2025 (date of approval of this report) are indicated below:

- On 22 January 2025, Marc T. Murtra Millar submitted in writing his resignation from the Board for professional reasons, with effect from 27 January 2025. See section C.1.2 of this Report.

- On 28 January 2025, following the proposal and favourable report by the Nomination and Remuneration Committee, the Board of Directors resolved to appoint Belén Barreiro Pérez-Pardo member of the Audit, Control and Sustainable Committee and Elena Segura Quijada chair of that Committee. Both directors are classified as independent directors and Elena Segura Quijada has been a member of that Committee since 31 January 2024.

Following the changes indicated above, the composition of the Board of Directors, the Audit, Control and Sustainability Committee and the Nomination and Remuneration Committee at the date of approval of this Report is as follows:

BOARD OF DIRECTORS:

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

AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE:

- Elena Segura Quijada, Chair
- Belén Barreiro Pérez-Pardo
- Mercedes Costa García
- Javier Fernández Alonso
- Jordi Xuclà Costa

EXECUTIVE COMMITTEE:

- Antonio Hernández Callejas, Chair
- Demetrio Carceller Arce
- Javier Fernández Alonso

At the date of issue of this Report there is a vacancy on both the Board of Directors and the Executive Committee. The Nomination and Remuneration Committee is working to fill those vacancies with an Independent Director.

EXPLANATORY NOTE TWO, REGARDING THE PRESENCE OF WOMEN ON THE BOARD OF DIRECTORS

The evolution of the presence of women on the Board of Directors over the past four years is set out below.

At year-end 2021, the Company had reached a proportion of female directors on the Board of 42.86% of the total members (6 women out of a total of 14 members).

In March 2022, following the resignation by the director Alimentos y Aceites, S.A. (who had been represented by a woman on the Board of Directors) and the incorporation on the Board of a male director (proprietary director of Alimentos y Aceites, S.A. -SEPI-), the presence of women fell from 42.86% to 35.71% (5 women out of a total of 14 members) and, therefore, below the 40% target.

Following the resignation of the director Fernando Castelló Clemente with effect from 31 December 2023 and the incorporation of Elena Segura Quijada as of 31 January 2024, the Board once again had 6 women out of a total of 14 members, bringing the proportion back up to 42.86%. Consequently, the Company recovered the proportion of women that it had at the end of 2021, before Alimentos y Aceites, S.A. (who had been represented by a woman) left the Board of Directors in March 2022.

EXPLANATORY NOTE THREE, REGARDING THE DETAILS OF CAPITAL AND VOTING RIGHTS

There have been no significant changes up to 26 March 2025 (the date of approving this Report) in the figures of capital and voting rights of significant shareholders and directors indicated in this Report.

EXPLANATORY NOTE FOUR, REGARDING SECTION E.3

The main risks that could have a bearing on achievement of the business goals of the Ebro Foods Group, as listed in section E.3 of this Report, are explained below.

A. OPERATIONAL RISKS:

- Commodity supply risk. The availability of commodities in the quantity and quality required to meet our commitments to customers and the requirements of our brands is a key factor for our business both nationally (Spanish paddy rice) and internationally (semi-processed rice for the Group subsidiaries), wheat and semolina for the production of quality pasta.

- Market risk (prices). Unexpected variations in the prices of our commodity supplies may affect the profitability of our commercial transactions, in both the industrial and brand-based segments. The main risk lies in the prices of the different rice varieties, durum wheat and potato flakes, although it extends also to other materials consumed, such as packaging material and oil derivatives and, especially so recently, sea and inland transportation.

- Customer concentration risk. The concentration of customers, which can occur in both the industrial and brand segments, may lead to less favourable commercial terms for Group sales and affect the credit risk.

- Technological risk. In the sector in which the Group operates, one of the most important tools for competing with our rivals is constant technological innovation and constant adaptation to consumers' desires. Consequently, "technological lag" is considered a possible risk.

- Cybersecurity. Traditionally considered part of 'technological risk', the risks relating to the security of the IT systems and data (cybersecurity) and the threats to their continuity or of extorsion by this kind of criminals have considerably increased in recent years. This growing threat led to its consideration as a separate risk, stepping up the existing security protocols.

B. RISKS RELATED WITH THE ENVIRONMENT AND STRATEGY:

- Competition risk. In general, pressure from white label brands is the main threat for maintaining the market shares of the Group's brands.

- Reputational risk. This is the risk associated with changes of opinion resulting in a negative perception of the Group, its brands or products by customers, shareholders, suppliers, market analysts, employees, institutions, etc., as they may adversely affect the Group's ability to maintain its commercial and financial relations or its interaction with social partners.

- Exposure to social networks. This risk has been separated from the more generic "reputational risk" since 2020, in view of its enormous repercussion and diversity and the difficulties encountered in managing threats of this nature.

- Changes in lifestyle. The proliferation of low carbohydrate diets or other food habits could alter consumers' perception of our products.

- Country or market risk. Owing to the international nature of the Group's activities, political and economic circumstances in the different countries in which we operate and other market variables, such as exchange rates, interest rates, costs of production, etc. may affect our business.

- Natural disasters, fires. As an industrial group, a significant part of the assets on the Group's balance sheet corresponds to its factories, so any natural incidents (earthquakes, fires, etc.) that may affect the integrity of the Group's plants are a business risk.

- Strategic planning and assessment of strategic opportunities for investment or divestment. Risk deriving from the possibility of making a mistake in the selection of alternatives and/or assignment of resources to reach the Group's strategic goals. In the short term, this includes aligning the budget with the goals defined for the medium and long term.

C. COMPLIANCE RISKS:

- Sectoral regulatory risk. The food industry is a sector subject to numerous regulations affecting export and import quotas, customs duties, intervention prices, etc., subject to the directives laid down in the Common Agricultural Policy (CAP). The Group’s activity may also be affected by changes in legislation in the countries in which it sources raw materials or sells its products.

- General regulatory risk. These include risks of compliance with civil, commercial, criminal and good governance provisions.

In the area of criminal risks, the Group has a Crime Prevention Model applicable to all the Spanish companies in the Group, monitored and controlled by the Compliance Unit, which is independent from the Risks Committee and is responsible for monitoring overall compliance by the Group, under direct supervision by the Audit, Control and Sustainability Committee. During 2020, the Compliance Unit conducted a revision and update of its criminal risk map and the mechanisms for mitigating those risks, assisted by a third party expert in the matter.

In pursuance of their local laws, some of the Group subsidiaries have similar models and structures to mitigate the risk of crimes being committed within them and, ultimately, to reduce or eliminate any criminal liability of the company.

The monitoring by the Compliance Unit of the Crime Prevention Model and similar systems in foreign subsidiaries consists of six-monthly monitoring of the Model, through which it also checks adequate functioning of the mechanisms to mitigate criminal risks.

Within the scope of fulfilment and compliance, since 2023 the Group has had an Internal Reporting System adapted to Act 2/2023 of 20 February regulating the protection of anyone reporting breaches of law and anti-corruption measures. The Corporate Whistleblowing Channel is an essential component of that System, through which anyone can inform the System Administrator of any irregularities or breaches that might affect the Company or any of the companies in the Group.

- Tax risks. Any changes in the tax laws or the interpretation or application thereof by the competent authorities in the countries in which the Group operates could affect its earnings.

D. FINANCIAL RISKS:

This category includes foreign exchange, interest rate, liquidity and credit risks. The foreign exchange risk is particularly significant because the functional currency of the Group is the euro, but a substantial part of its commodity supply transactions are in US dollars and a very large part of the Group’s investments are also in that currency.

E. RISKS RELATED WITH SUSTAINABILITY

- Climate change. This is a cross-cutting risk that affects all the risk categories defined by the Group. Physical risks related with climate change and transition to a net-zero emissions economy are assessed. Physical risks associated with changing temperatures and the availability of water resources and their impact on the crops that constitute the basic raw material for the Group's business have been considered especially important for the Group.

- Water management and biodiversity. Dependence on water resources, especially in the sourcing areas and in territories at risk of drought, leading to low production yields and operating costs deriving from the loss of soil properties, which in turn reduce the crop yield.

- Food safety. Given the nature of the Group's business, aspects relating to food safety are a critical aspect, to which the Group pays the utmost attention, being obliged to abide by different standards in each of the countries in which the Gorup's products are sold. One aspect that is becoming increasingly important is the detection of waste from fungicides and pesticides used by producers.

- Working conditions and attraction of talent. Need to attract qualified professionals in a safe environment and with competitive conditions to achieve excellence.

- Respect for Human Rights. This is a cross-cutting risk that affects compliance with both internal standards (established within the Group) and external standards (existing throughout the value chain and in the Group's relations with external agents).

Apart from that, the current management risk map does not identify, within the top 25 risks, any that might be considered to derive from corruption and bribery, even though the questionnaire used for general monitoring of management risks includes questions on these possible forms of malpractice. This notwithstanding, the Group’s position of total rejection of all forms of corruption and bribery is expressly included both in its Code of Conduct and Policy against Corporate Corruption and Bribery (on a global level), and in the Crime Prevention Model and other similar structures in the subsidiaries in which they exist, under local laws, as described in greater detail in the Statement of Non-Financial Information contained in the Group’s Consolidated Directors’ Report.

ETHICAL PRINCIPLES AND CODES VOLUNTARILY APPLIED BY EBRO FOODS, S.A.:

- United Nations Global Compact. 2001

- Project of the Spanish Commercial Coding Association (AECOC) against food waste, “Don’t waste food, use it”. 2012

- Sustainable Agriculture Initiative (SAI) Platform. 2015

- SERES Foundation. 2015

- Sustainable Rice Platform (SRP). 2016

- Sedex. 2016
- Forética. 2017

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

26/03/2025

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

[ ] Yes
[√] No

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

EBRO FOODS, S.A.

Audit Report on the “2024 Disclosures Regarding the Internal Control over Financial Reporting (ICFR) System”

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

AUDIT REPORT ON THE "DISCLOSURES REGARDING THE INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) SYSTEM" OF EBRO FOODS, S.A.

To the Board of Directors of Ebro Foods S.A.,

As per the request of the Board of Directors of EBRO FOODS, S.A. (hereinafter, the Company) and our proposal letter of January 9, 2025, we have applied certain procedures in relation to the accompanying "ICFR disclosures" of EBRO FOODS, S.A. for 2024 which summarize the Company's internal control procedures in respect of its annual reporting exercise.

The Board of Directors is responsible for taking the opportune measures to reasonably assure the implementation, maintenance and supervision of an adequate internal control system, making improvements to this system and preparing the contents of the ICFR disclosures required for the accompanying Annual Corporate Governance Report (ACGR).

Against this backdrop, it is important to note that, regardless of the quality of design and effective functioning of the ICFR system adopted by the Company in respect of is annual financial reporting effort, the system can only provide reasonable but not absolute assurance regarding the objectives pursued, due to the limitations intrinsic to any internal control system.

In the course of our financial statement audit work and in keeping with Spain's Technical Auditing Standards, the sole purpose of our assessment of the Company's internal controls was to enable us to establish the scope, nature and timing of the Company's financial statement audit procedures. Accordingly, our internal control assessment, performed in connection with the financial statement audit, was not sufficiently broad in scope to enable us to issue a specific opinion on the effectiveness of the internal controls over the annual financial disclosures that the Company is required to present.

For the purpose of issuing this report, we have only carried out the specific procedures described below, as indicated in the *Procedures for external audit reviews* of an entity's ICFR disclosures contained in the *Internal Control over Financial Reporting in Listed Companies* report published by Spain's securities market regulator, the CNMV (and available on its website), which establishes the procedures to be performed, the scope thereof and the contents of this report. Given that the product resulting from these procedures is at any rate limited in scope and substantially more limited than an audit or review of the internal control system, we do not express any opinion on the effectiveness of the system or on its design or effective functioning in respect of the Company's 2024 financial disclosures, as described in the accompanying ICFR disclosures. Consequently, had we performed additional procedures to those stipulated in the above-mentioned CNMV report or had we performed an audit or review of the internal controls over the annual financial disclosures that the Company is required to present, other matters might have come to our attention that would have been reported to you.

Furthermore, given that this special assignment neither constitutes a financial statement audit nor is subject to the Consolidated Text of Spain's Financial Statement Audit Act, we do not express an opinion in the terms provided for in that piece of legislation.

The procedures performed are itemized below:

1. Reading and understanding the information prepared by the Company in relation to the ICFR System - which is disclosed in the Management Report - and assessing whether this information meets all the minimum reporting requirements needed to fill out section F on the ICFR system in the Annual Corporate Governance Report template established in CNMV Circular No. 5/2013 (of June 12, 2013), as amended most recently by Circular No. 3/ 2021 (of September 28, 2021) (hereinafter, the CNMV Circulars).

2. Questioning of the personnel responsible for drawing up the information detailed in item 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning.

3. Reviewing the explanatory documents supporting the information detailed in item 1, including documents directly made available to those responsible for describing ICFR system. The documentation to be reviewed may include reports prepared for the Audit, Control and Sustainability Committee by internal audit, senior management and other internal and external experts in their role supporting the Audit, Control and Sustainability Committee.

4. Comparing the information detailed in item 1 above with our knowledge of the Company's ICFR System obtained through the external audit procedures applied during the annual audit.

5. Reading of the minutes taken at meetings of the board of directors, audit committee and other committees of the Company to evaluate the consistency between the ICFR business transacted and the information detailed in item 1 above.

6. Obtaining a management representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in item 1 above.

The specific procedures carried out in respect of the Company's ICFR disclosures did not reveal any inconsistencies or incidents that could affect such disclosures.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated Text of Spain’s Corporate Enterprises Act and the CNMV Circulars related to the description of the ICFR System in the Annual Corporate Governance Report.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Alfonso Manuel Crespo

March 26, 2025

ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

DETAILS OF ISSUER

Year ended:	31/12/2024
Tax Registration No.:	A47412333

Name:

EBRO FOODS, S.A.

Registered office:

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

A. COMPANY'S REMUNERATION POLICY FOR THIS YEAR

A.1.1. Explain the directors' remuneration policy in place for this year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the general meeting of shareholders, provided the incorporation is clear, specific and precise.

Describe the specific criteria for this year in respect of both the remuneration of directors for their duties as such and their performance of any executive duties, applied by the board in accordance with the provisions of the contracts signed with the executive directors and the remuneration policy approved by the general meeting.

In any case, inform at least on the following aspects:

a) Description of the procedures and corporate bodies involved in determining, approving and applying the remuneration policy and conditions thereof.

b) Indicate and, where necessary, explain whether comparable companies have been taken into account to establish the company's remuneration policy.

c) Information on whether assistance was received from an external adviser and, if so, their identity.

d) Procedures contemplated in the prevailing directors' remuneration policy to apply temporary exceptions to the policy, conditions on which the company may have recourse to those exceptions and components that may be subject to exception, according to the policy.

The Directors' Remuneration Policy of the Company for the current year (2025) is the Policy established for the years 2025, 2026 and 2027, approved at the Annual General Meeting of Shareholders held on 5 June 2024.

As explained therein, the Directors' Remuneration Policy 2025-2027 gives continuity to the previous policy (for the period 2022-2024), which was in force up to 31 December 2024, in respect of the principles, structure and contents of the Directors' remuneration package (both for their duties as such and for the performance of executive duties), in view of the wide acceptance by shareholders when it was approved in 2021 with the favourable votes of 73.826% of the capital present and represented at the Annual General Meeting and abstention of 12.983% of that capital). Based on that broad acceptance, comparable companies were not taken into account nor were any external advisers involved in drawing up the Directors' Remuneration Policy 2025-2027.

THIS SECTION CONTINUES IN SECTION D.1 OF THIS REPORT.

A.1.2. Relative importance of the variable remuneration items in respect of the fixed remuneration (remuneration mix) and what criteria and goals have been taken into account to determine them and to guarantee an appropriate balance between the fixed and variable components of the remuneration. In particular, describe the actions taken by the company regarding the remuneration scheme to reduce excessive risk exposure and align the scheme with the long-term goals, values and interests of the company, including where appropriate a reference to measures contemplated to ensure that the remuneration policy takes into account the company's long-term results, measures adopted with respect to certain categories of employees whose professional activities have a significant impact on the company's risk profile and measures to avoid conflicts of interest.

Indicate also whether the company has established an accrual or vesting period for certain variable remuneration items payable in cash, shares or other financial instruments, a deferred payment period or the delivery of financial instruments already accrued and vested, or whether a clause has been agreed to reduce the deferred remuneration not yet vested, or for clawback of bonuses based on data which subsequently prove to be manifestly inaccurate or misstated.

In pursuance of the Directors' Remuneration Policy 2025-2027, the Chairman of the Board, as the only executive Director performing executive duties, will receive variable remuneration on similar terms to the other senior executives of the company, according to the criteria and targets established in the Directors' Remuneration Policy 2025-2027 and explained in section A.1.1 above (see section D).

The variable remuneration of the Executive Chairman for his executive duties includes:

- Ordinary annual variable remuneration, established in his contract, which is proportionate to the level of achievement of the targets established in the Directors' Remuneration Policy 2025-2027 (EBITDA and ROCE set in the consolidated budget for 2025).

This remuneration, as a percentage of the fixed annual remuneration, is proportionate to achievement of the targets set, establishing a floor (below which the variable remuneration is zero) and a ceiling (above which the variable remuneration is capped at 100% of the fixed annual remuneration). This variable remuneration accrues and is paid on an annual basis, once the financial results of the year in question have been assessed. The ordinary annual variable remuneration corresponding to the Executive Chairman for the current year (2025) will thus be determined in 2026, once the financial results of 2025 are known and it is possible, therefore, to check the extent to which the relevant targets have been met.

- Deferred annual variable remuneration, tied to fulfilment of the Strategic Plan 2025-2027, applicable to the Executive Chairman and the senior management of the Ebro Foods Group. The payment of bonuses is conditional upon meeting the above-mentioned targets set for each year in the Long-Term Bonus Scheme 2025-2027 tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027") (corresponding to the targets set in the Strategic Plan 2025-2027) and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Long-Term Bonus Scheme 2025-2027.

The bonuses established in the Long-Term Bonus Scheme 2025-2027 will be paid 11 months after being determined (after checking the level of achievement of the annual targets), so by the time it is paid, more than one year has passed since the end of the year to which the bonus corresponds. Accordingly, any bonus corresponding to the beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Executive Chairman) for 2025 would be paid in 2027.

The general conditions of the Long-Term Bonus Scheme 2025-2027 include an adjustment clause whereby the Board of Directors of Ebro Foods, S.A. will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect calculation of the deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Long-Term Bonus Scheme 2025-2027 also includes a clawback clause whereby the Board of Directors of the Company may require Directors to repay all or part of any deferred bonus paid under the Long-Term Bonus Scheme 2025-2027 when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the level of achievement of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Through the participation of the Executive Chairman and the senior management of the Group in the Long-Term Bonus Scheme 2025-2027, the remuneration of this employee category is aligned with the medium and long-term results of the Company and its Group. It should also be borne in mind for this purpose that the Executive Chairman, the only Director with executive duties in the Company, is one of the principal shareholders of the Company.

As mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

A.1.3. Amount and nature of the fixed components expected to be accrued during the year by directors for their duties as such.

The fixed remuneration of the Directors for performance of their duties as such in the current year (2025) will be set at the Annual General Meeting of Shareholders to be held in 2026.

As determined in the current Directors' Remuneration Policy 2025-2027, in the light of the circumstances and the Group's business performance during the current year (2025), the Nomination and Remuneration Committee will submit to the Board of Directors a proposal that it considers appropriate regarding the fixed remuneration of Directors for their duties as such and the Board will, in turn, decide on a proposal it considers appropriate to lay before the Annual General Meeting to be held in 2026. It should be borne in mind that, according to Article 22 of the Articles of Association (and the current Remuneration Policy 2025-2027): "Both the fixed annual allocation for the board as a whole and the amount of attendance fees shall be determined by the General Meeting and shall remain in force until a resolution is passed to change them." Therefore, unless otherwise decided at the Annual General Meeting 2026, the fixed remuneration of the Directors for their duties as such accrued during the current year (2025) will be the same as the amount established for the previous reporting period (2024). With regard to the fixed remuneration established for 2024, on 20 February 2025 the Nomination and Remuneration Committee resolved to propose to the Board, submitting a favourable report, an increase of 150,000 euros gross (to 3,000,000 euros gross) in the fixed remuneration for the Board as a whole for 2024. Similarly, the Nomination and Remuneration Committee resolved to propose to the Board that the attendance fees for Board and Committee meetings be maintained in 2025, at 1,600 euros gross for Board meetings and 800 euros for Committee meetings, except for Audit, Control and Sustainability Committee meetings, for which it proposed raising attendance fees to 1,000 euros gross per meeting (rather than the 800 euros gross paid per meeting in previous years).

The criteria established in the current Remuneration Policy 2025-2027 (which are the same as those set in the previous policy) will be applicable for distribution among the different Board members of the global fixed remuneration of the Directors for their duties as such during the present year. Accordingly, distribution will be based on a points system, where points are assigned to each Director according to the following scale (established by the Board in 2006, following the proposal submitted by the Nomination and Remuneration Committee):

- Member of the Board of Directors: 1 point
- Chairman of the Board: 1 point
- Vice-Chairman of the Board: 0.5 points
- Member of the Executive Committee: 1 point
- Committees other than the Executive Committee:
-- Member of the Committee: 0.2 points
-- Committee Chairman: 0.05 points per meeting
-- Committee Members: 0.03 points per meeting

The Board of Directors will set the individual remuneration of each Director this year subject to a report by the Nomination and Remuneration Committee and based on the application of the above scale.

A.1.4. Amount and nature of the fixed components accrued by executive directors during the year for senior management duties.

On 20 February 2025, the Nomination and Remuneration Committee resolved, at the request of the Executive Chairman, to submit a proposal to the Board of Directors, backed by a favourable report, to reduce the fixed remuneration of the Executive Chairman for his performance of executive duties by 100,000 euros gross per annum. This was approved by the Board on 25 February 2025, hence the fixed annual remuneration of the Executive Chairman for his performance of executive duties in 2025 (with effect from 1 January 2025) has been set at 1,400,000 euros gross.

Accordingly, at the same Annual General Meeting at which this Report will be put to an advisory vote, a motion will be tabled for amendment of the Directors' Remuneration Policy 2025-2027, because when it was drawn up (2024), it was assumed that the fixed remuneration of the Executive Chairman for his performance of executive duties throughout the three-year period covered by the Policy would remain unchanged at the amount then established (1,500,000 euros gross per annnum).

In addition to that monetary remuneration, the Executive Director will also receive this year (2025), as fixed remuneration in kind, the private use of a company car (see the following section).

The Chairman of the Board is the only executive Director performing executive duties.

Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary).

A.1.5. Amount and nature of any remuneration in kind that will be accrued during the year, including, but not limited to, insurance premiums paid for directors.

The Chairman of the Board, as the only executive Director performing executive duties in the Company, receives remuneration in kind to the extent of private use made of the company car allocated to him. The value of this remuneration in kind estimated to accrue for the current year (2025) is 6,417.95 euros gross.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the scheme (including the Executive Chairman), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and training. Under no circumstances do those items entail any additional remuneration to that received in cash, since the amounts paid by the respective companies to the corresponding service providers are deducted from the cash remuneration.

Moreover, in line with common practice in other comparable companies, the Company has taken out and maintains in force (and will continue to maintain in the current year) a liability insurance policy for its Directors and executives.

A.1.6. Amount and nature of the variable components, distinguishing between those established at short and long term. Financial and non-financial parameters -including among the latter social, environmental and climate change factors- selected to determine the variable remuneration in the current year. Explain to what extent those parameters are aligned with the performance of both the director and the company and their risk profile, and the methodology, necessary time and techniques contemplated to determine, at year-end, the effective level of achievement of the parameters used to design the variable remuneration. Explain the criteria and factors applied in respect of the time required and methods to check that the performance parameters -or any other parameters to which the accrual and vesting of each component of the variable remuneration was tied- have actually been met.

Indicate the range, in monetary terms, of the different variable components according to the level of achievement of the goals and parameters established and whether there is a maximum monetary amount in absolute terms.

As mentioned earlier, only the Executive Chairman, as the only executive Director performing executive duties, will receive variable remuneration this year (2025) (according to the Directors' Remuneration Policy 2025-2027) for the performance of his executive duties, and he will do so on similar terms to the other senior executives of the Company and its Group.

The variable remuneration of the Chairman of the Board for his executive duties includes:

(i) Ordinary annual variable remuneration:

According to the Directors' Remuneration Policy 2025-2027, the annual variable remuneration of the Executive Chairman is proportionate to the level of achievement of the target(s) for EBITDA (with a weight of 80%) and ROCE (with a weight of 20%) established in the consolidated budget for 2025.

The ordinary annual variable remuneration of the Executive Chairman for the performance of his executive duties accrues according to the following rules:

- If the targets are fully met (aggregate achievement of both targets -EBITDA and ROCE, with the weight corresponding to each one- equal to or greater than 100%), the annual variable remuneration is equivalent to 100% of the fixed remuneration.

- In the event of under-achievement of the targets, the ordinary annual variable remuneration will be reduced in proportion to the percentage fulfilment (under 100%) achieved, with a floor of 85%, below which no annual variable remuneration accrues. If aggregate achievement of those targets is between 100% and 85%, the annual variable remuneration will be determined proportionately.

- Strictly as an exception, considering the special dedication by the Executive Chairman to the performance of his executive duties and a temporary situation in the Company or Group, the Board may, at the proposal of the Nomination and Remuneration Committee, decide to raise his variable remuneration to the maximum limit established of 100% of his fixed remuneration.

Accordingly, once the consolidated earnings of the Group in 2025 are known (in 2026, generally in February), the Nomination and Remuneration Committee will review the level of achievement and submit a proposal to the Board, for approval, regarding the annual variable remuneration to be received by the Executive Chairman for the current year (2025), based on the criteria indicated above.

In monetary terms and taking account of the above-mentioned rules of accrual, the annual variable remuneration of the Executive Chairman for 2025 may vary between 0 euros (if the aforesaid targets are met by less than 85%) and 1,400,000 euros gross (if targets are met by 100% or more).

(ii) Deferred annual variable remuneration:

Under the current Remuneration Policy 2025-2027, the Executive Chairman of the Board of Directors is entitled, on the grounds of his executive duties, to participate in the Long-Term Bonus Scheme 2025-2027 established for senior executives of the Group. According to the terms of that Policy, the deferred annual variable remuneration of the Executive Chairman under the Long-Term Bonus Scheme 2025-2027 would be proportionate to the level of achievement of the targets set therein (linked to the targets identified in the Strategic Plan 2025-2027), on the terms stipulated in the Remuneration Policy 2025-2027.

As mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary, and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

The beneficiaries of the Long-Term Bonus Scheme 2025-2027 (including the Chairman of the Board, as the only executive Director who performs executive duties, and the principal executives of the Group) are only entitled to receive the deferred remuneration if they are still working in the Ebro Group at the date of payment. As an exception, the Long-Term Bonus Scheme 2025-2027 contemplates (as its precursor did) early payment in the event of: (i) termination of the employment relationship with the Company during the period of the Long-Term Bonus Scheme 2025-2027 owing to death or a final declaration of total, absolute or major disability; or (ii) takeover of the Group or any similar corporate operation.

The outlines of the new Long-Term Bonus Scheme 2025-2027 for the Executive Chairman, established in the Directors' Remuneration Policy 2025-2027, are set out below:

- The Executive Chairman's participation rate in the Long-Term Bonus Scheme 2025-2027 is 100%, such that the total bonus for the three-year period is calculated on the basis of 100% of his fixed remuneration in that period.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the first two years (2025, payable in 2027 and 2026, payable in 2028) are the consolidated annual EBITDA and EBITDA less CAPEX for those years established in the Strategic Plan 2025-2027, and accrual of 25% of the deferred bonus will be subject, in each of those years, to achievement of those targets.

- The level of achievement of the consolidated EBITDA will represent 80% of the deferred bonus for each year and the degree of achievement of the consolidated EBITDA less CAPEX will account for the remaining 20%.

- The targets of the Long-Term Bonus Scheme 2025-2027 for the final year (2027, payable in 2029) are: (i) the consolidated annual EBITDA and EBITDA less CAPEX for that year established in the Strategic Plan 2025-2027 (weighted at 80% and 20%, respectively), to which the accrual of 25% of the deferred bonus is tied; (ii) the aggregate sum of EBITDA of the years included in the Long-Term Bonus Scheme 2025-2027 in comparison with the sum of those contemplated in the Strategic Plan 2025-2027, 12.5% of the deferred variable remuneration being subject to the outcome of that comparison; (iii) the global qualitative assessment by the Strategy and Investment Committee of the development of the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment; and (iv) assessment by the Strategy Committee of achievement of the non-financial targets established in the Long-Term Bonus Scheme 2025-2027 from among those identified in the Strategic Plan 2025-2027, making 6.25% of the deferred variable remuneration subject to the outcome of that assessment. The Strategy Committee will submit its proposals to the Nomination and Remuneration Committee in respect of the latter two aspects.

- In the first two years of the Long-Term Bonus Scheme 2025-2027 (2025 and 2026):

a) In the event of aggregate achievement of 100% or over of the consolidated EBITDA and EBITDA less CAPEX targets established for those years in the Strategic Plan 2025-2027, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive duties each year will be 25% of the fixed remuneration established for the three-year period.

b) In the event of aggregate under-achievement of the aforesaid consolidated EBITDA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 in either of the first two years of the three-year period, the deferred annual bonus that would accrue for the Executive Chairman for the performance of his executive duties in each of those two years will be reduced in proportion to the percentage of achievement (below 100%), floored at 85%, such that if the aggregate achievement of the targets is below 85%, the deferred bonus for that year will be zero.

In the third and final year of the Long-Term Bonus Scheme 2025-2027 (2027):

a) 25% of the remuneration established for the three-year period will be determined according to the degree of aggregate achievement of the aforesaid consolidated EBIDTA and EBITDA less CAPEX targets established in the Strategic Plan 2025-2027 for that year. The provisions set out above for over-achievement and under-achievement will be applicable.

b) The final 25% of the remuneration corresponding to the three-year period will be determined as follows, if appropriate:

-- 50% (12.5% of the total remuneration for the three-year period) according to the degree of achievement of the accumulated consolidated EBITDA target for the entire three-year period according to the Strategic Plan 2025-2027.

-- 25% (6.25% of the total remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the assessment of the achievement of non-financial targets included in the Strategic Plan 2025-2027 and identified in the Long-Term Bonus Scheme 2025-2027.

-- And the remaining 25% (6.25% of the total remuneration for the three-year period), in the percentage determined by the Board at the proposal of and subject to a report by the Nomination and Remuneration Committee, according to the global qualitative assessment of the development of the Strategic Plan 2025-2027.

In the event of aggregate over-achievement or under-achievement of the aforesaid targets, the indications set out above for these situations will be applicable, applying the cap of 100% of the remuneration for the three-year period in the event of over-achievement.

- Each year (once the earnings of the preceding year are known), the Nomination and Remuneration Committee will review the level of achievement of the economic variables to which this deferred bonus is tied (EBITDA and EBITDA less CAPEX). The Nomination and Remuneration Committee will also review and validate, during the final year of the Long-Term Bonus Scheme 2025-2027: (i) the proposed qualitative assessment of the development of the Strategic Plan 2025-2027 submitted by the Strategy and Investment Committee and (ii) the proposed assessment of the degree of achievement of the non-financial targets made by the that Committee.

After these verifications, the Nomination and Remuneration Committee will submit a proposal to the Board of Directors and the latter will determine the final amounts corresponding to the Executive Chairman (and the other executives included in the Long-Term Bonus Scheme 2025-2027).

Based on the foregoing, with regard to the variable remuneration that might correspond to the Executive Chairman in 2025 under the Long-Term Bonus Scheme 2025-2027, it should be noted that:

-- The review by the Nomination and Remuneration Committee of the degree of achievement of the targets set for 2025 and submission to the Board, for approval, of the annual bonus for 2025 to be received by the Executive Chairman (in 2027) will be made in 2026, once the consolidated earnings of the Group for 2025 have been determined (normally in February).

-- In monetary terms and taking account of the above-mentioned rules, the deferred annual variable remuneration of the Executive Chairman for 2025 may vary between 0 euros (if aggregate achievement of the targets is below 85%) and 1,050,000 euros gross (if aggregate achievement of the targets is 100% or more). The remuneration for the three-year period under the Long-Term Bonus Scheme 2025-2027 is calculated based on the annual monetary fixed remuneration of the Executive Chairman in each year of the Long-Term Bonus Scheme 2025-2027 (which, as indicated above, is not subject to review, except in the event of extraordinary circumstances).

-- A provision will be recognised for the appropriate amount at year-end 2025 and it will be paid, if appropriate, in 2027.

-- Moreover, in the current year (2025), the Executive Chairman has received 1,125,000 euros gross as his deferred annual remuneration for 2023, the second year of the Long-Term Bonus Scheme tied to fulfilment of the previous Strategic Plan 2022-2024. It should be noted that since this sum corresponds to the second year of the previous bonus scheme, the deferred variable remuneration subject thereto was 25% of the remuneration of the three-year period.

The Long-Term Bonus Scheme 2025-2027 described above, currently being drawn up by the Nomination and Remuneration Committee, is not indexed to the value of the Company's share and the beneficiaries do not receive shares or any other rights thereover.

A.1.7. Main features of the long-term saving schemes. This information should include, inter alia, the contingencies covered by the scheme, whether it is defined-contribution or defined-benefit, the annual contribution to be made to defined-contribution schemes, the benefit to which beneficiaries are entitled under defined-benefit schemes, the conditions for the vesting of economic rights in favour of the directors and compatibility with any kind of termination benefit payable for or in connection with interruption or expiry of the contractual relationship between the company and the director.

State whether accrual or vesting of rights under any of the long-term savings schemes is subject to the achievement of certain targets or parameters related with the short and long-term performance of the director.

No contributions have been made in previous years, nor are any expected to be made this year (2025), to any pension funds or schemes for former or existing members of the Board (neither the Directors for their duties as such nor the executive Directors for the performance of executive duties) and no obligations have been contracted in this respect.

Nor have any contributions been made or obligations contracted for Directorships in other group companies (for the Directors for their duties as such or the executive Directors for the performance of executive duties).

A.1.8. Any kind of payment or compensation for termination, early or otherwise, of the contractual relationship between the company and the director, at the initiative of the company or the director, and any arrangements agreed, such as exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment.

No compensations have been arranged or paid for termination of Directors' duties (neither the directors for their duties as such nor the executive directors for the performance of executive duties).

A.1.9. State the terms and conditions to be respected in the contracts of executive directors performing senior management duties. Include information, inter alia, on the term, limits on severance pay and other compensations, continued service clauses, required notice, payment in lieu of notice and any other clauses relating to golden hellos, golden handshakes, golden parachutes or any other compensation payable on termination, early or otherwise, of the contractual relationship between the company and the executive director. Include, inter alia, details of any clauses or agreements on restraint of trade, exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment, save as explained in the previous section.

Pursuant to sections 249, 529 octodecies and 529 quindecies of the Corporate Enterprise Act and Article 22 of the Articles of Association, the Board is competent to establish the terms of contracts to be signed by the company with its executive Directors having executive duties, at the proposal of the Nomination and Remuneration Committee and within the confines of Directors' Remuneration Policy approved by the General Meeting.

According to the Directors' Remuneration Policy 2025-2027, the principal terms of contract of the Executive Chairman (the only Director with executive duties in the Company) for his executive duties (apart from his remuneration, which is explained in other sections of this report) are as follows:

- Term: indefinite
- Notice: three months
- Termination benefits: none

- Continued service or post-contract no competition clauses: none

As regards the possible incorporation in the future of other executive Directors, the Directors' Remuneration Policy 2025-2027 provides that the current remuneration scheme for executive Directors for the performance of executive duties and other aspects relating to their contractual relationship with the company take into account that the only executive Director who performs those duties (the Executive Chairman of the Board of Directors) is a reference shareholder of the company.

For this reason, if new executive Directors with executive duties in the Company join the Board during the effective term of the Directors' Remuneration Policy 2025-2027, it might be necessary to revise some of those aspects, such as: (i) establishment of the continued service and/or no competition clauses (and the corresponding remuneration) or (ii) inclusion in the remuneration of aspects indexed to the value of the company's share or that entail the receipt of shares or rights thereover.

In this case, the Policy would be amended and the corresponding amendment would be tabled before the General Meeting for approval on the terms stipulated in law.

A.1.10. The nature and estimated amount of any other supplementary remuneration that will accrue by directors this year for services rendered in addition to those inherent in their directorship.

No supplemental remuneration can be earned by Directors (Directors for their duties as such or executive Directors for the performance of executive duties) for services rendered in addition to those inherent in their Directorship and/or the performance of executive duties, apart from the salary received by Félix Hernández Callejas as executive of a Group subsidiary. It should be remembered that Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another, but he does not perform any executive duties in the Company.

According to the terms of Félix Hernández Callejas' employment in a Group subsidiary, he will receive the following remuneration in the current year (2025):

- An annual fixed remuneration of 782,663.72 euros gross.

- An annual variable remuneration of up to 75% of his fixed remuneration, according to the degree of achievement of the targets set.

- An deferred annual remuneration based on his participation in the Long-Term Bonus Scheme 2025-2027.

In addition, Félix Hernández Callejas receives remuneration in kind in the part of his remuneration corresponding to the private use of a company car, to which he is entitled under the terms of his employment contract. The value of the remuneration in kind estimated to accrue in the current year (2025) is 8,068.44 euros gross.

A.1.11. Any other remuneration, such as advances, loans and guarantees granted to directors by the company, and other remuneration.

The company has not granted and does not foresee granting in the current year (2025) any loans, advances or guarantees to members of the board (the Directors for their duties as such or the executive Directors for the performance of executive duties), nor has it contracted any obligations on their behalf through guarantees or bonds.

A.1.12. The nature and estimated amount of any other supplementary remuneration not included in the preceding paragraphs, paid by the company or another company in the group, that will accrue in directors' favour this year.

The Executive Chairman receives attendance fees each year as Director of Riso Scotti, S.p.A., an associate that is not part of the Ebro Group, in which Ebro Foods, S.A. has a 40% interest (it is an associate consolidated by the equity method). In the current year (2025), the Executive Chairman is expected to receive a similar amount in attendance fees to that received in 2024 (5,200 euros gross).

The executive Director Félix Hernández Callejas has been a Director of Pastificio Lucio Garofalo, S.p.A (a subsidiary of the Ebro Foods Group) since January 2024. He is expected to maintain that status in the current year (2025) and attendance fees from that company are expected to remain at the amount paid in recent years, so he will receive a similar amount to that received in 2024 (5,000 euros gross).

A.2. Explain any significant change in the remuneration policy applicable this year, deriving from:

a) A new policy or modification of the policy already approved by the general meeting.

b) Significant changes in the specific criteria established by the board for this year within the current remuneration policy in respect of those applied in the previous year.

c) Proposals that the board has agreed to submit to the general meeting at which this annual report will be presented, for application to this year.

The current Directors' Remuneration Policy 2025-2027 was approved last year, 2024, in accordance with the applicable laws and regulations.

Between the date of approval of the Policy and the date of issue of this Report, certain changes have been proposed in the amounts of the Directors' remunerations (both as such and for the performance of executive duties), which in turn require amendments to the Directors' Remuneration Policy 2025-2027.

In particular, the proposed changes are:

1. To raise the aggregate fixed remuneration for all Directors for their duties as such from 2,850,000 euros gross p.a. to 3,000,000 euros gross p.a.

2. To raise the attendance fees for Audit, Control and Sustainability Committee meetings from 800 euros gross per meeting to 1,000 euros gross per meeting.

3. To lower the fixed remuneration of the Executive Chairman for the performance of executive duties from 1,500,000 euros gross p.a. to 1,400,000 euros gross p.a.

The corresponding amendment of the Directors' Remuneration Policy 2025-2027 will be submitted for approval, as appropriate, at the General Meeting at which this Report is to be put to an advisory vote.

In addition, as mentioned earlier, at the date of issue of this Report, the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme 2025-2027, based on which the deferred annual variable remuneration of the Executive Chairman and members of the Group's senior management participating in that Scheme will be defined. In this regard, the terms of the new Long-Term Bonus Scheme 2025-2027 (which will submitted to the Board for approval in 2025) will be substantially similar to those of the previous schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, a motion would be tabled at the General Meeting of Shareholders to amend the Directors' Remuneration Policy 2025-2027 as necessary, and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

A.3. Indicate the direct link to the document containing the current remuneration policy of the company, which must be available on the company's website.

https://www.ebrofoods.es/wp-content/uploads/2025/01/Directors-Remuneration-Policy-2025-2027.pdf

A.4. In view of the details provided in section B.4, explain how the shareholders' advisory vote at the general meeting on the annual report on remuneration of the previous year has been taken into account.

Given the large majority of the capital that voted in favour in the advisory vote on the Directors' Remuneration Report for 2023, with more than two-thirds of the capital present and represented at the General Meeting voting for the approval (76.121%, with 12.757% abstaining), it has not been considered necessary to take any measures in this regard.

B. OVERALL SUMMARY OF APPLICATION OF THE REMUNERATION POLICY DURING THE REPORTING PERIOD

B.1.1. Explain the process followed to apply the remuneration policy and determine the individual remunerations reflected in section C of this report. This information should include the role played by the remuneration commission, the decisions taken by the board and, if appropriate, the identity and role of the external advisers whose services were used in the process of applying the remuneration policy during the reporting period.

a) Remuneration of Directors for their duties as such.

The aggregate fixed remuneration for all the Directors for their duties as such for 2023 was paid during the reporting period (2024).

In this regard, the Nomination and Remuneration Committee resolved on 19 February 2024 to submit a proposal to the Board of Directors, to be tabled by the latter at the Annual General Meeting held that year (2024), to set the fixed remuneration of all the Directors for their duties as such for the previous year (2023) at 2,850,000 euros gross. The Nomination and Remuneration Committee further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting). Also on 29 February 2024, the Board of Directors resolved to table a motion with that proposal by the Nomination and Remuneration Committee at the Annual General Meeting to be held in 2024, and the motion was passed by an ample majority at that Annual General Meeting, held on 5 June 2024.

Based on the foregoing and the resolutions passed at the Board and Committee meetings held in 2023, the aggregate annual fixed remuneration of the Directors for their duties as such for 2023 (set in 2024) was distributed as follows:

- membership of the Board: a total sum of 1,844,852.78 euros gross
- membership of the Board Committees: a total sum of 1,005,147.17 euros gross.

The fees for attendance of Board and Committee meetings of Ebro Foods, S.A. in 2023 amounted to 324,000 euros gross.

At a meeting on 20 February 2025, the Nomination and Remuneration Committee resolved to submit a proposal to the Board of Directors, to be tabled at the Annual General Meeting in 2025, to set the aggregate fixed remuneration for all the Directors for their duties as such for the reporting period (2024) at 3,000,000 euros gross. It further proposed maintaining the amount of attendance fees for Board meetings (1,600 euros gross per meeting) and meetings of the Board Committees (800 euros gross per meeting), except meetings of the Audit, Control and Sustainability Committee, for which it proposed raising the attendance fees to 1,000 euros gross per meeting.

On 25 February 2025, the Board of Directors resolved to table a motion with that proposal at the Annual General Meeting to be held in 2025.

If that amount is approved at the Annual General Meeting held in 2025, it will be distributed among the Board members in accordance with the prevailing distribution criteria (see section A.1 of this Report and its continuation in section D). Based on those criteria, the annual fixed assignment to Directors for their duties as such for 2024, considering the Board and Committees meetings held that year, would be as follows:

- membership of the Board: a total sum of 2,016,551.57 euros gross
- membership of the Board Committees: a total sum of 983,448.35 euros gross.

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

The total amount of the fixed assignment to Directors for their duties as such is distributed among the individual Directors based on the points system established in the Remuneration Policy in place from time to time (see section A.1.3 of this Report). For this purpose, in view of a report by the Nomination and Remuneration Committee, the Board approves the individual remuneration of each Director in view of the Board Committees they are on, any positions they may hold on the Board and/or its Committees and the number of meetings.

b) Remuneration of the Executive Chairman of the Board of Directors for the performance of executive duties in the Company.

In 2024, the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of his executive duties was 1,500,000 euros gross. This is the fixed remuneration established in the Directors' Remuneration Policy 2022-2024 after the amendment approved at the Annual General Meeting held on 29 June 2022.

With regard to the annual variable remuneration for the reporting period (2024), on 20 February 2025 the Nomination and Remuneration Committee examined the degree of achievement of the consolidated EBITDA and ROCE targets indicated in the 2024 budget, which are the variables taken to determine the annual bonus of the Executive Chairman in 2024 and submitted the corresponding report to the Board of Directors in respect of that annual variable remuneration. It should be recalled at this point that according to the Directors' Remuneration Policy 2022-2024, following the amendment approved at the Annual General Meeting of 6 June 2023, the Executive Chairman's annual bonus for 2023 is capped, in the event of over-achievement of targets, at 100% of the amount thereof (i.e. 100% of his annual fixed remuneration).

Similarly, on 20 February 2025 the Nomination and Remuneration Committee reviewed the level of achievement of the quantitative and qualitative targets to which the long-term bonus for 2024 is tied, according to the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024. Since 2024 is the third and final year of said Bonus Scheme, the deferred variable remuneration for that year was up to 50% of the remuneration for the three-year period, subject: (i) 25% to the aggregate achievement of the EBIDTA and EBITDA less CAPEX targets set in the Strategic Plan 2022-2024 for 2024; (ii) 12.5% to the aggregate sum of EBITDA in the years included in the Bonus Scheme (2022-2024) in comparison with the sum of EBITDA contemplated in the Strategic Plan 2022-2024; (iii) 6.25% to the global qualitative assessment of the development of the Strategic Plan 2022-2024; and (iv) the final 6.25% to the assessment of achievement of non-financial targets included in the Strategic Plan 2022-2024 and identified in the Long-Term Bonus Scheme.

Accordingly, the sums corresponding to the Chairman of the Board (the only Director with executive duties in the Company) for the performance of executive duties in the reporting period (2024), according to his contract and the Directors' Remuneration Policy 2022-2024 and after the corresponding verifications by the Nomination and Remuneration Committee, are as follows:

- Fixed remuneration: 1,502,669.78 euros gross (1,500,000 euros gross of fixed cash remuneration and 2,669.78 euros gross in kind).

- Short-term ordinary annual variable remuneration: 1,500,000 euros gross.

- Deferred annual variable remuneration: 2,250,000 euros gross. A provision for this amount has been recognised in the annual accounts on 31 December 2024, as a provisional estimate of the deferred annual bonus corresponding to the Executive Chairman of the Board of Directors (as executive Director and for the performance of executive duties) and it will be paid in 2026, provided that the Executive Chairman is still in the Group at that time, as explained earlier. It should be borne in mind that 50% of the variable remuneration corresponding to the three-year period was determined in 2024, the third and final year of the Deferred Annual Bonus Scheme 2022-2024.

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

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

There were no deviations in 2024 from the procedure established for application of the Directors' Remuneration Policy 2022-2024.

However, as mentioned earlier, the Nomination and Remuneration Committee has proposed raising the aggregate fixed remuneration of the Directors for their duties as such in 2024 to 3,000,000 euros gross p.a., from the 2,850,000 euros gross p.a. stipulated in the Directors' Remuneration Policy 2022-2024 for that year. The Board of Directors of the Company will table a motion at the Annual General Meeting 2025 to approve that proposal.

B.1.3. State whether any temporary exception to the remuneration policy has been applied and, if so, explain the exceptional circumstances giving rise to those exceptions, the specific components of the remuneration policy that were affected and the reasons why the company considered those exceptions necessary for the long-term interests and sustainability of the company overall or to guarantee its viability. Quantify the impact that the application of those exceptions has had on the remuneration of each director during the year.

No temporary exceptions to the Directors' Remuneration Policy 2022-2024 were applied during 2024.

B.2. Explain the different actions taken by the company regarding the remuneration system and how they have contributed to reducing excessive risk exposure, and align it with the long-term goals, values, and interests of the company, indicating what measures have been adopted to ensure that remuneration has accrued in consideration of the long-term results of the company, striking an appropriate balance between the non-variable and variable components of remuneration, what measures have been taken with respect to those categories of personnel whose professional activities have a significant impact on the company's risk profile, and what measures have been taken to avoid conflicts of interest, where necessary.

The Long-Term Bonus Scheme in place during the reporting period (2024), i.e. the one linked to the Strategic Plan 2022-2024, makes the payment of bonuses conditional upon meeting targets set for each year of the Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation or any other extraordinary circumstance which may, in the board's opinion, materially affect the Scheme.

The general conditions of the Scheme include an adjustment clause whereby the Board of Directors will adopt such resolutions as may be necessary to ensure that in any event or corporate operation or other extraordinary circumstances that might affect the calculation of deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The Scheme also includes a clawback clause whereby the Board of Directors may require Directors to repay all or part of any deferred bonus paid under the Scheme when it considers such amounts to have been unduly paid, either because the amounts paid under the Scheme do not correspond to the degree of fulfilment of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

Finally, as indicated earlier, the Scheme is structured in such a way that the deferred annual bonus corresponding to any of the years within the Scheme will be paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, a reasonable time will have passed (approx. 14 months), enabling greater certainty as to the accuracy of the information used to calculate the bonus. The remuneration corresponding to members of the aforesaid Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 in 2024 will thus be paid in 2026, provided they are still employed in the Ebro Group.

B.3. Explain how the remuneration accrued and vested during the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term sustainable profitability.

Describe the relationship between the remuneration received by the directors and the earnings or other short and long-term performance indicators of the company explaining, where appropriate, how any variations in the company's performance may have had a bearing on the variation in directors' remuneration, including any deferred remuneration, and how they contribute to the short and long-term results of the company.

As explained elsewhere in this Report, the remuneration of the Directors for their duties as such is set by the General Meeting of Shareholders, so the General Meeting must assess the remuneration proposed in view of the performance of the Company and its Group.

The variable remuneration (both ordinary and deferred) of the Chairman of the Board as Executive Director and for his executive duties, is tied to the development of the Group's business, being determined in view of the level of achievement of the targets set (linked to the future targets of the Group), as indicated in this Report and in the Directors' Remuneration Policy.

In the reporting year (2024), the Directors' Remuneration Policy 2022-2024 expressly contemplated both principles.

It should be noted in particular that the variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) for his executive duties is tied to the achievement of quantitative and qualitative targets. This is designed to link his remuneration to the short and long-term development of the Company and the Group. So through achievement of the financial targets set for each year (either in the budget, for the annual variable remuneration, or in the Strategic Plan, for the remuneration received by virtue of his participation in long-term bonus schemes), the remuneration of the Executive Chairman is tied to the evolution of the Group's results.

B.4. Report on the results of the advisory vote by the general meeting on the annual report on remuneration of the previous year, indicating the number of abstentions, blank votes and votes for and against.

	Number	% total
Votes cast	125,273,098	81.42

	Number	% votes cast
Votes against	13,929,710	11.12
Votes for	95,358,226	76.12
Blank votes	3,485	0.00
Abstentions	15,981,677	12.76

Comments

B.5. Explain how the fixed components accrued and vested during the year by the directors for their duties as such were determined, their relative proportion for each director and how they have varied in respect of the previous year.

As explained earlier, the fixed remuneration of the directors for their duties as such is set by the General Meeting, following assessment and a proposal by the Nomination and Remuneration Committee and the Board of Directors.

The proposal by the Nomination and Remuneration Committee and the Board of Directors generally takes into account the economic situation of the Group and the development of its business, as well as the number of Board members (since it is an aggregate, or collective, remuneration for all the Directors for their duties as such).

Accordingly, the Annual General Meeting held on 5 June 2024 resolved to set the collective remuneration of all the Directors for their duties as such for 2023 at 2,850,000 euros gross p.a.

With regard to the remuneration for 2024, the Board resolved on 25 February 2025, at the proposal of the Nomination and Remuneration Committee, to table a motion at the Annual General Meeting in June 2025 to set the collective fixed remuneration for all the Directors for their duties as such at 3,000,000 euros gross.

That sum was distributed (for 2023) and will be distributed (for 2024) among the individual Directors on the basis of the points system explained in section A.1.3 of this Report and in the Directors' Remuneration Policy 2022-2024 (which is the same system contemplated in the current Directors' Remuneration Policy 2025-2027).

B.6. Explain how the salaries accrued and vested by each of the executive directors for their management duties was determined in the reporting period and how they have varied in respect of the previous year.

In 2024 (the reporting period), the fixed cash remuneration of the Executive Chairman (the only Director with executive duties in the Company) for the performance of executive duties is as specified in his contract. As indicated in the Directors' Remuneration Policy 2022-2024, the fixed cash remuneration for 2024 was 1,500,000 euros gross. This is the same amount he received in the previous year (2023).

The amounts of variable remuneration in 2024 (both ordinary and deferred) are determined by the Nomination and Remuneration Committee, which checks the level of achievement of the targets to which that variable remuneration is tied and submits a proposal to the Board. In this regard, the variable remuneration corresponding to the Executive Chairman for 2024 were:

- 1,500,000 euros gross in annual variable remuneration (having applied the cap thereon for over-achievement of the applicable targets); and

- 2,250,000 euros gross in deferred annual remuneration for 2024 (compared to 1,125,000 euros gross accrued in 2023, although it should be taken into account that under the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024, which is the final year of the three-year period of that Bonus Scheme, the deferred remuneration accrued at 50% of the variable remuneration for the three-year period, whereas in 2023, it accrued at 25% of that variable remuneration).

A provision for this amount has been recognised in the annual accounts 2024 as a provisional estimate of the deferred annual bonus corresponding to the Chairman of the Board (as executive Director and for the performance of executive duties) for 2024 and it will be paid in 2026.

In accordance with the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 and the collection criteria applicable to the sums accruing thereunder, in 2024 the Executive Chairman received the sum accrued in 2022 for his participation in that Scheme: 1,125,000 euros gross. It should be remembered here that, in accordance with the Long-term Bonus Scheme tied to the Strategic Plan 2022-2024, in 2024 he received the amount corresponding to the first year of that Bonus Scheme, i.e. 25% of the variable remuneration for the three-year period 2022-2024.

B.7. Explain the nature and main features of the variable components of the remuneration schemes accrued and vested during the reporting period.

In particular:

a) Identify each of the remuneration schemes that determined the variable remunerations accrued by each of the directors during the reporting period, including information on the scope, date of approval, date of implementation, vesting conditions if any, accrual and effective periods, criteria used to assess performance and the effect they had on the setting of the variable amount accrued, as well as the measurement criteria used and the time necessary to be in a position to measure adequately all the conditions and criteria stipulated. Include a detailed explanation of the criteria and factors applied with regard to the required time and the methods for checking that the performance and any other requirements on which the accrual and vesting of each component of the variable remuneration was conditional were actually met.

b) In the case of stock options and other financial instruments, the general features of each scheme shall include information on the conditions for acquiring unconditional rights (vesting) and exercising those options or financial instruments, including the price and time for exercise.

c) Each of the directors and their category (executive directors, non-executive proprietary directors, non-executive independent directors and other non-executive directors) who are beneficiaries of remuneration systems or schemes that include variable remuneration.

d) If applicable, provide information on any payment deferral periods established that have been applied and/or the periods for retaining/not disposing of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration schemes:

The Chairman of the Board, the only executive Director performing executive duties in the Company, is entitled to an annual variable remuneration for the performance of executive duties, on the terms set out elsewhere in this report.

Once the results of the preceding year are available (normally in February of the following year) the Nomination and Remuneration Committee checks the level of achievement of the targets taken as the basis for determining the annual variable remuneration payable to the Executive Chairman, on the terms set out elsewhere in this report.

The variable remuneration, both annual and deferred, of the Executive Chairman is monetary.

Neither the Executive Chairman nor any Director participates in stock option schemes or similar schemes in respect of other financial instruments.

Explain the long-term variable components of the remuneration schemes:

The Executive Chairman, the only Director with executive duties in the Company, receives a long-term variable remuneration.

That long-term variable remuneration derives from the participation of the Executive Chairman and the senior executives of the Group in the Long-Term Bonus Schemes (which are in turn tied to the three-year Strategic Plan in place from time to time).

The payment of bonuses under the Bonus Schemes is conditional upon meeting the targets set each year in the corresponding Bonus Scheme and the beneficiary's continued employment in the Group at the date of payment established for those bonuses, except in cases of: (i) death or disability of the beneficiary or (ii) takeover in the Group or a similar corporate operation, or any other extraordinary circumstance which may, in the Board's opinion, materially affect the Bonus Scheme.

The targets to which the long-term bonus is tied are those identified in the corresponding Bonus Scheme for each year of the three-year period 2022-2024. A more detailed explanation is given in earlier sections of this Report.

Long-term bonuses are paid 11 months after being determined (after checking the degree of achievement of the targets), so by the time they are paid, more than one year has passed since the end of the year to which the bonus corresponds.

Once the results of the preceding year are available, the Nomination and Remuneration Committee checks the degree of achievement of the quantitative and qualitative targets taken as the basis for determining the remuneration corresponding to each year of the Long-Term Bonus Scheme.

B.8. Indicate whether certain variable components accrued have been adjusted downward after deferral of the payment of non-vested amounts, or repayment has been claimed after vesting and payment of those components, in view of information subsequently found to be inaccurate. State the amounts reduced or repaid by application of the malus and clawback clauses, why these clauses were enforced and the years to which they correspond.

No such circumstances have existed.

B.9. Explain the main features of the long-term savings schemes, the amount or equivalent annual cost of which is indicated in the tables in Section C, including retirement and any other survival benefit, wholly or partially financed by the company with internal or external funds, stating the type of scheme, whether it is defined-contribution or defined-benefit, the contingencies it covers, the conditions for the vesting of economic rights in favour of the directors and the compatibility thereof with any kind of termination benefit payable upon interruption of the contractual relationship between the company and the director.

There are no such schemes.

B.10. State any compensations or other kind of payment accrued and/or received by Directors during the reporting period upon termination of their contracts, at the initiative of the company or the Director, early or at the end of the specified term.

No compensation has been arranged or paid for termination of Directors' duties (to Directors for their duties as such or executive Directors for their executive duties).

B.11. State whether there have been any significant modifications in the contracts of senior executives or executive directors and explain those changes, if any. Explain the main terms and conditions of the new contracts signed with executive directors during the reporting period, unless they have been explained in section A.1.

There were no significant modifications in the reporting period (2024).

B.12. Explain any supplementary remuneration accrued by directors in consideration for services rendered other than those corresponding to their office as such.

As indicated earlier, the Executive Chairman received annual attendance fees in 2024 as Director of Riso Scotti, S.p.A., which is not part of the Ebro Group.

As also explained earlier, Félix Hernández Callejas (an executive Director who does not perform executive duties in the Company and is classified as an executive Director because he is an executive in a Group subsidiary) received remuneration in 2024 for his employment in a Group subsidiary, from when he was appointed Director of the Company on 27 November 2024 to 31 December 2024, on the following terms:

- 83,657.78 euros gross in fixed remuneration

- 33,755.73 euros gross in annual variable remuneration

- 24,173.68 euros gross as deferred annual remuneration for 2022.

A provision has been recognised in the annual accounts 2024 for the sum of 48,347.38 euros gross accrued (in the period indicated above) as deferred annual remuneration 2024. This is a provisional estimate of the deferred annual variable remuneration corresponding to Félix Hernández Callejas (in his capacity as executive of a Group subsidiary participating in the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024) in 2024, which will be paid in 2026.

In addition, as mentioned earlier, the Executive Chairman received annual attendance fees in 2024 as Director of Riso Scotti, S.p.A., an associate that is not part of the Group.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, the essential terms and conditions and the amounts repaid, if any, as well as any obligations assumed on their behalf through guarantees.

Neither the company nor any other companies in the Group have granted any loans, advances or guarantees to members of the board (or to the Directors for their duties as such or the executive Directors for the performance of executive duties), or contracted any obligations on their behalf through guarantees or bonds.

B.14. Describe the remuneration in kind accrued by directors during the year, including a brief explanation of the nature of the different remuneration components.

As explained earlier (see sections A.1.4 and A.1.5 of this Report), the Chairman of the Board, the only executive Director with executive duties in the Company, receives remuneration in kind, consisting of the private use made of the company car allocated to him. The value of the remuneration in kind for the reporting year (2024), valued at 2,669.78 euros, is included within the fixed remuneration of the executive Director accrued in 2024.

In addition, the Company has a Flexible Remuneration Scheme, through which it is possible to design the composition of remuneration of the executives included in the scheme (including the Chairman of the Board), so that they may receive part of that remuneration in the form of products and services previously selected by the Company. The value of those products and services is deducted from the gross salary of the executive, who is allocated in lieu the corresponding income in kind. These products and services include group medical insurance, housing rental, nursery, vehicle hire/lease and employee training.

Therefore, these items do not entail additional remuneration to that received in cash, since the amounts paid by the Company to the corresponding service providers are deducted from the beneficiary's cash remuneration.

B.15. Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third entity to which the director renders services, when those payments are intended to remunerate said director's services in that company.

No payments of this nature have been made.

B.16. Explain and provide details of the amounts accrued during the year in connection with any item of remuneration other than those listed above, of whatever nature and provenance within the group, including all benefits in whatsoever form, such as when it is considered a related party transaction or when it may distort the true and fair view of the total remuneration accrued by the director. The amount awarded or pending payment, the nature of the payment received and the reasons, where appropriate, why it has been considered not to form part of the director's remuneration, for their duties as such or for executive duties, and whether or not it has been considered appropriate to include it within the amounts accrued as "other items" in section C.

There are no remunerations other than those described in this Report.

C. DETAILS OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2024
ANTONIO HERNÁNDEZ CALLEJAS	Executive Chairman	From 01/01/2024 to 31/12/2024
DEMETRIO CARCELLER ARCE	Proprietary Vice-Chairman	From 01/01/2024 to 31/12/2024
BELÉN BARREIRO PÉREZ-PARDO	Independent Director	From 01/01/2024 to 31/12/2024
MARÍA CARCELLER ARCE	Proprietary Director	From 01/01/2024 to 31/12/2024
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Proprietary Director	From 01/01/2024 to 31/12/2024
CORPORACIÓN FINANCIERA ALBA, S.A.	Proprietary Director	From 01/01/2024 to 31/12/2024
MERCEDES COSTA GARCÍA	Independent Director	From 01/01/2024 to 31/12/2024
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary Director	From 01/01/2024 to 31/12/2024
JAVIER FERNÁNDEZ ALONSO	Proprietary Director	From 01/01/2024 to 31/12/2024
GRUPO TRADIFÍN, S.L.	Proprietary Director	From 01/01/2024 to 31/12/2024
HERCALIANZ INVESTING GROUP, S.L.	Executive Director	From 01/01/2024 to 31/12/2024
FÉLIX HERNÁNDEZ CALLEJAS	Executive Director	From 27/11/2024 to 31/12/2024
BLANCA HERNÁNDEZ RODRÍGUEZ	Proprietary Director	From 27/11/2024 to 31/12/2024
MARC THOMAS MURTRA MILLAR	Independent Director	From 01/01/2024 to 31/12/2024
ELENA SEGURA QUIJADA	Independent Director	From 01/01/2024 to 31/12/2024
JORDI XUCLÀ COSTA	Independent Director	From 01/01/2024 to 31/12/2024

C.1. Complete the following tables regarding the individual remuneration of each of the directors (including the remuneration for executive duties) accrued during the financial year.

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2024	Total 2023
ANTONIO HERNÁNDEZ CALLEJAS	260	23	156	1,503	1,500	1,125			4,567	5,312
DEMETRIO CARCELLER ARCE	195	30	190						415	388
BELÉN BARREIRO PÉREZ-PARDO	130	26	33						189	176
MARÍA CARCELLER ARCE	130	19							149	137
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	130	20	26						176	165
CORPORACIÓN FINANCIERA ALBA, S.A.	130	19							149	137
MERCEDES COSTA GARCÍA	130	30	70						230	223
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	130	19							149	137
JAVIER FERNÁNDEZ ALONSO	130	28	189						347	334
GRUPO TRADIFÍN, S.L.	108	25	45						178	223
HERCALIANZ INVESTING GROUP, S.L.	108	17	22						147	165
FÉLIX HERNÁNDEZ CALLEJAS	22	3	4						29	
BLANCA HERNÁNDEZ RODRÍGUEZ	22	3							25	
MARC THOMAS MURTRA MILLAR	130	27	166						323	316
ELENA SEGURA QUIJADA	130	30	61						221	
JORDI XUCLÀ COSTA	130	22	21						173	137

Comments

The total remuneration of the Directors in 2024 accrued in a sum of 7,468,470 euros gross, rounded off to 7,469 thousand euros. This total sum in thousands differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

ii) Table of changes in share-based remuneration schemes and gross earnings on the vested shares or financial instruments.

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	Equivalent shares
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
FÉLIX HERNÁNDEZ CALLEJAS	
BLANCA HERNÁNDEZ RODRÍGUEZ	
MARC THOMAS MURTRA MILLAR	
ELENA SEGURA QUIJADA	
JORDI XUCLÀ COSTA	

Name	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								

	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
Name	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
FÉLIX HERNÁNDEZ CALLEJAS								
BLANCA HERNÁNDEZ RODRÍGUEZ								
MARC THOMAS MURTRA MILLAR								
ELENA SEGURA QUIJADA								
JORDI XUCLÀ COSTA								

Comments

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
MARC THOMAS MURTRA MILLAR	Item	
ELENA SEGURA QUIJADA	Item	
JORDI XUCLÀ COSTA	Item	

Comments

b) Remuneration of directors of the company for directorships in other group companies:

i) Remuneration accrued in cash (€ thousand)

Name	Fixed remuneration	Attendance fees	Remuneration as members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total 2024	Total 2023
ANTONIO HERNÁNDEZ CALLEJAS										5
DEMETRIO CARCELLER ARCE										
BELÉN BARREIRO PÉREZ-PARDO										
MARÍA CARCELLER ARCE										
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL										
CORPORACIÓN FINANCIERA ALBA, S.A.										
MERCEDES COSTA GARCÍA										
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.										
JAVIER FERNÁNDEZ ALONSO										
GRUPO TRADIFÍN, S.L.										
HERCALIANZ INVESTING GROUP, S.L.										
FÉLIX HERNÁNDEZ CALLEJAS		5							5	
BLANCA HERNÁNDEZ RODRÍGUEZ										
MARC THOMAS MURTRA MILLAR										
ELENA SEGURA QUIJADA										
JORDI XUCLÀ COSTA										

Comments

The Executive Director Félix Hernández Callejas, as Director of Pastificio Lucio Garofalo, S.p.A., a subsidiary of the Ebro Foods Group, received a total of 5 thousand euros gross in attendance fees from that company in 2024. It should be borne in mind that Félix Hernández Callejas was not a Director of that company in 2023, so he did not receive any attendance fee in that year (Antonio Hernández Callejas was a Director of that company then and received attendance fees in a total sum of 5 thousand euros gross in 2023).

ii) Table of changes in share-based remuneration schemes and gross earnings on the shares or financial instruments vested.

Name	Name of Scheme	Financial instruments at beginning of 2024		Financial instruments awarded during 2024		Financial instruments vested during the year				Instruments mature and not exercised	Financial instruments at end of 2024	
		No. instruments	Equivalent shares	No. instruments	Equivalent shares	No. instruments	Equivalent/ vested shares	Price of vested shares	Gross earnings on shares or financial instruments vested (€ thousand)	No. instruments	No. instruments	Equivalent shares
ANTONIO HERNÁNDEZ CALLEJAS	Scheme							0.00				
DEMETRIO CARCELLER ARCE	Scheme							0.00				
BELÉN BARREIRO PÉREZ-PARDO	Scheme							0.00				
MARÍA CARCELLER ARCE	Scheme							0.00				
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Scheme							0.00				
CORPORACIÓN FINANCIERA ALBA, S.A.	Scheme							0.00				
MERCEDES COSTA GARCÍA	Scheme							0.00				
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Scheme							0.00				
JAVIER FERNÁNDEZ ALONSO	Scheme							0.00				
GRUPO TRADIFÍN, S.L.	Scheme							0.00				
HERCALIANZ INVESTING GROUP, S.L.	Scheme							0.00				
FÉLIX HERNÁNDEZ CALLEJAS	Scheme							0.00				
BLANCA HERNÁNDEZ RODRÍGUEZ	Scheme							0.00				
MARC THOMAS MURTRA MILLAR	Scheme							0.00				
ELENA SEGURA QUIJADA	Scheme							0.00				
JORDI XUCLÀ COSTA	Scheme							0.00				

Comments

iii) Long-term savings schemes

Name	Remuneration from vesting of rights in savings schemes
ANTONIO HERNÁNDEZ CALLEJAS	
DEMETRIO CARCELLER ARCE	
BELÉN BARREIRO PÉREZ-PARDO	
MARÍA CARCELLER ARCE	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	
CORPORACIÓN FINANCIERA ALBA, S.A.	
MERCEDES COSTA GARCÍA	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	
JAVIER FERNÁNDEZ ALONSO	
GRUPO TRADIFÍN, S.L.	
HERCALIANZ INVESTING GROUP, S.L.	
FÉLIX HERNÁNDEZ CALLEJAS	
BLANCA HERNÁNDEZ RODRÍGUEZ	
MARC THOMAS MURTRA MILLAR	
ELENA SEGURA QUIJADA	
JORDI XUCLÀ COSTA	

	Contribution by company during the year (€ thousand)				Accumulated amount of funds (€ thousand)			
Name	Savings schemes with economic rights vested		Savings schemes with economic rights not vested		Savings schemes with economic rights vested		Savings schemes with economic rights not vested	
	2024	2023	2024	2023	2024	2023	2024	2023
ANTONIO HERNÁNDEZ CALLEJAS								
DEMETRIO CARCELLER ARCE								
BELÉN BARREIRO PÉREZ-PARDO								
MARÍA CARCELLER ARCE								
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL								
CORPORACIÓN FINANCIERA ALBA, S.A.								
MERCEDES COSTA GARCÍA								
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.								
JAVIER FERNÁNDEZ ALONSO								
GRUPO TRADIFÍN, S.L.								
HERCALIANZ INVESTING GROUP, S.L.								
FÉLIX HERNÁNDEZ CALLEJAS								
BLANCA HERNÁNDEZ RODRÍGUEZ								
MARC THOMAS MURTRA MILLAR								
ELENA SEGURA QUIJADA								
JORDI XUCLÀ COSTA								

Comments

iv) Details of other items

Name	Item	Amount
ANTONIO HERNÁNDEZ CALLEJAS	Item	
DEMETRIO CARCELLER ARCE	Item	
BELÉN BARREIRO PÉREZ-PARDO	Item	
MARÍA CARCELLER ARCE	Item	
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Item	
CORPORACIÓN FINANCIERA ALBA, S.A.	Item	
MERCEDES COSTA GARCÍA	Item	
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Item	
JAVIER FERNÁNDEZ ALONSO	Item	
GRUPO TRADIFÍN, S.L.	Item	
HERCALIANZ INVESTING GROUP, S.L.	Item	
FÉLIX HERNÁNDEZ CALLEJAS	Item	
BLANCA HERNÁNDEZ RODRÍGUEZ	Item	
MARC THOMAS MURTRA MILLAR	Item	
ELENA SEGURA QUIJADA	Item	
JORDI XUCLÀ COSTA	Item	

Comments

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.

c) Summary of remunerations (thousand euros):

Include in the summary the amounts corresponding to all items of remuneration included in this report that have been accrued by the directors, in thousand euros.

	Remuneration accrued in the Company					Remuneration accrued in Group companies					
Name	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2024 company	Total cash remuneration	Gross earnings on shares or financial instruments vested	Remuneration from savings schemes	Remuneration for other items	Total 2024 group	Total 2024 company + group
ANTONIO HERNÁNDEZ CALLEJAS	4,567				4,567						4,567
DEMETRIO CARCELLER ARCE	415				415						415
BELÉN BARREIRO PÉREZ-PARDO	189				189						189
MARÍA CARCELLER ARCE	149				149						149
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	176				176						176
CORPORACIÓN FINANCIERA ALBA, S.A.	149				149						149
MERCEDES COSTA GARCÍA	230				230						230
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	149				149						149
JAVIER FERNÁNDEZ ALONSO	347				347						347
GRUPO TRADIFÍN, S.L.	178				178						178
HERCALIANZ INVESTING GROUP, S.L.	147				147						147
FÉLIX HERNÁNDEZ CALLEJAS	29				29	5				5	34
BLANCA HERNÁNDEZ RODRÍGUEZ	25				25						25
MARC THOMAS MURTRA MILLAR	323				323						323
ELENA SEGURA QUIJADA	221				221						221
JORDI XUCLÀ COSTA	173				173						173
TOTAL	7,467				7,467	5				5	7,472

Comments

The total remuneration of Directors accrued in the Company in 2024 was 7,468,470 euros gross, rounded off to 7,469 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

The total remuneration accrued by the Directors in the Company plus the Group in 2024 was 7,473,470 euros gross, rounded off to 7,474 thousand euros. This differs from the amount indicated in the table as a result of the rounding off to thousands of the individual remuneration of each Director.

The salary received by the executive Director Félix Hernández Callejas as executive of a subsidiary of Ebro Foods, S.A. (indicated elsewhere in this Report) is not included in this remuneration table because that salary was not received for a Directorship in that subsidiary.

C.2. Indicate the evolution over the past 5 years of the amount and percentage variation of the remuneration accrued by each of the directors who were directors of the listed company during the year, the consolidated earnings of the company and the average remuneration on a base equivalent to full time of the employees of the company and Group companies who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
Executive directors									
ANTONIO HERNÁNDEZ CALLEJAS	4,567	-14.11	5,317	18.47	4,488	1.72	4,412	613	4,157
FÉLIX HERNÁNDEZ CALLEJAS	34	-	0	-	0	-	0	-	0
HERCALIANZ INVESTING GROUP, S.L.	147	-10.91	165	-2.37	169	2.42	165	-4.07	172
Non-executive directors									
DEMETRIO CARCELLER ARCE	415	6.96	388	-2.02	396	1.80	389	-2.75	400
BELÉN BARREIRO PÉREZ- PARDO	189	7.39	176	-0.56	177	0.57	176	-2.22	180
MARÍA CARCELLER ARCE	149	8.76	137	-2.14	140	0.72	139	-3.47	144
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	176	6.67	165	-2.37	169	2.42	165	-4.07	172
CORPORACIÓN FINANCIERA ALBA, S.A.	149	8.76	137	-2.14	140	0.72	139	-45.91	257
MERCEDES COSTA GARCÍA	230	3.14	223	1.36	220	-2.65	226	0.00	226
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	149	8.76	137	-2.14	140	0.72	139	-3.47	144
JAVIER FERNÁNDEZ ALONSO	347	3.89	334	0.30	333	-0.30	334	138.57	140
GRUPO TRADIFIN, S.L.	178	-20.18	223	3.72	215	67.97	128	-41.82	220
BLANCA HERNÁNDEZ RODRÍGUEZ	25	-	0	-	0	-	0	-	0
MARC THOMAS MURTRA MILLAR	323	2.22	316	4.98	301	-	0	-	0
ELENA SEGURA QUIJADA	221	-	00	-	0	-	0	-	0

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
JORDI XUCLÀ COSTA	173	26.28	137	19.13	115	-	0	-	0
Consolidated earnings of the company									
	207,867	11.18	186,964	53.18	122,059	-48.85	238,629	24.02	192,415
Average remuneration of employees									
	47	6.82	44	2.33	43	4.88	41	-4.65	43

Comments

D. OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

CONTINUATION OF POINT 1 IN SECTION A.1.1 OF THIS REPORT

The principles behind the Directors' Remuneration Policy 2025-2027 are set out in section 3 thereof. Based on those principles, the Directors' remuneration for the current year (2025) is structured as follows:

a) All the Directors, as such, receive the fixed remuneration established each year by the General Meeting. The relevant proposal submitted by the Board of Directors to the Annual General Meeting will take account of the importance of the company and its economic situation. Pursuant to Article 22 of the Articles of Association regarding Directors' remuneration, it is up to the General Meeting to set the annual fixed sum to be received by all the Directors, for their duties as such. Then, following a report by the Nomination and Remuneration Committee, the Board of Directors establishes the individual remuneration of each Director for their duties as such, taking into account: (i) the positions held by the Directors, (ii) their membership of Board Committees and (iii) any other objective circumstances that the Board of Directors may consider appropriate, within the framework of the Articles of Association and the Remuneration Policy. The Board of Directors will also decide on the timing of payments. A points system has been established for this purpose, in the terms described elsewhere in this report.

The Directors also receive, for their duties as such, fees for attending the meetings of the Board and any Board Committees they are on. The amount of those fees is also set by the General Meeting and will remain in force until amended.

b) Non-executive Directors do not receive any variable remuneration based on the profits of the Company or the Group headed by the Company.

c) Just like the other senior executives of the Group, the executive Directors also receive an annual remuneration for their executive duties, according to the terms of their respective contracts. The remuneration structure of executive Directors (and other senior executives in the Group) includes the following components:

- annual fixed remuneration;
- ordinary annual variable remuneration;
- deferred annual variable remuneration, linked to the Strategic Plan 2025-2027, as explained in this Report.

The fixed remuneration is the remuneration established in the corresponding contract signed with the Executive Chairman, Antonio Hernández Callejas, the only executive Director who performs executive duties in the Company.

With regard to the variable remunerations, both ordinary annual and deferred annual, the Nomination and Remuneration Committee rates each year the degree of achievement of the targets to which they are linked, taking account of any reports submitted by other Committees, and submits the corresponding proposal and report to the Board of Director in respect of the individual remuneration of the Executive Director in that year.

With regard to the deferred annual variable remuneration tied to the Strategic Plan 2025-2027, at the date of issue of this Report the Nomination and Remuneration Committee is working on the definition of the new Long-Term Bonus Scheme tied to the Strategic Plan 2025-2027 ("Long-Term Bonus Scheme 2025-2027"), on the basis of which the deferred annual variable remuneration of the Executive Chairman and members of the senior management of the Group participating in that Scheme will be defined.

In this respect, as at the date hereof the terms of the new Long-Term Bonus Scheme 2025-2027, to be submitted to the Board for approval in 2025, are expected to be substantially similar to those of earlier schemes, so no changes are contemplated in the structure and targets on which the deferred annual variable remuneration of the Executive Chairman (and members of the Group's senior management participating in that Scheme) will be based. In the event of a material change, this would be reflected in an amendment of the Directors' Remuneration Policy 2025-2027 (to be approved by the General Meeting) and the details would be set out in the Annual Report on Remuneration of the Directors corresponding to 2025.

For this year (2025):

- The ordinary annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and ROCE (20%) targets established in the consolidated annual budget 2025. That annual variable remuneration will be capped, in the event of over-achievement of targets, at 100% of the annual fixed remuneration.

- The deferred annual variable remuneration of the Executive Chairman (the only executive Director with executive duties in the Company) will be determined according to the level of achievement of the EBITDA (80%) and EBITDA less CAPEX (20%) targets established for 2025 in the Group's consolidated Strategic Plan 2025-2027.

The Executive Chairman is the only Director who performs executive duties in the Company.

It should be remembered that, as indicated in section A.1.4 of this Report, the Director Félix Hernández Callejas is classified as an executive Director on the grounds that he is an executive in one Group subsidiary and Director in another. However, he has no executive duties in the Company in any capacity, so he does not receive any remuneration for such duties (receiving only remuneration by virtue of his employment relationship with a Group subsidiary).

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

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

26/03/2025

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

[√] Yes

[ ] No

Name of board member (s) who did not vote for approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons
Jordi Xuclá Costa	Abstention	Jordi Xuclà Costa, proprietary Director for Alimentos y Aceites, S.A. abstained in the Board of Directors vote on this Report, declaring that the vote to be cast by SEPI, as shareholder of Ebro Foods, S.A. is determined by the Board of Directors of SEPI (as controlling shareholder of Alimentos y Aceites, S.A.).

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

CONSOLIDATED NON-FINANCIAL AND SUSTAINABILITY STATEMENT

2024

Contents

ESRS 2 - General Disclosures

BP – 1. General basis for preparation of the sustainability statement

*(5a, 5b, 5c, 5d)

This Sustainability Statement (the “**Statement**”) incorporates the non-financial statement of Ebro Foods, S.A. (the “**Company**”) and is part of the Management Report on the Consolidated Annual Accounts of the Company, as parent of the Ebro multinational group (the “**Ebro Group**” or the “**Group**”).

The Statement: (i) covers the global operations of the Group throughout its entire value chain, (ii) includes information on all the subsidiaries that currently perform the main businesses of the Ebro Group and their respective industrial facilities (see Annex 5.6) and (iii) covers the same scope of consolidation as the Financial Statements of Ebro Foods, S.A. at 31 December 2024. Where the scope of information reported for certain indicators does not cover all the undertakings in the consolidation, this is specifically stated.

The purpose of this Statement is to give our stakeholders a true and fair view of the most important social, environmental and governance aspects and our commitments, practices and results for 2024. To do this, we have identified all the activities in the Group’s upstream and downstream value chain with a view to determining all incidents and impacts that may be associated with our business activities.

As stipulated in the guidelines set out in the Corporate Sustainability Reporting Directive (CSRD), the Statement contemplates the social, environmental and governance factors that are material for the Ebro Group and it has been prepared, in all significant aspects, in accordance with the provisions of **Directive (EU) 2022/2464 of 14 December 2022 as regards Corporate Sustainability Reporting** (CSRD). Therefore, this Statement has been prepared in accordance with the disclosure requirements established in the CSRD standards developed by the European Financial Reporting Advisory Group (EFRAG). This directive aims to standardise the sustainability information disclosed by undertakings, putting this information on a par with the financial information and meeting the information needs of the different stakeholders.

Since that legislation had not been transposed into Spanish law before 31 December 2024, the Statement contains a final appendix with the information corresponding to the ESG (environmental, social and governance) disclosures required under the Spanish **Non-Financial and Diversity Reporting Act 11/2018**.

Moreover, the EU Taxonomy Regulation (Regulation (EU) 2020/852) establishes in Article 8 the obligation to disclose how and to what extent the undertaking’s activities are associated with economic activities that qualify as environmentally sustainable, and the proportion of their turnover, capital expenditure and operating expenditure derived from products or services associated with those sustainable activities. This regulation is binding for certain undertakings, including the Ebro Group, which consolidates the presentation of this information in the section European Taxonomy of Sustainable Activities within Chapter 2 / section Environmental Disclosures.

In this Statement, Ebro Foods has exercised the option to disclose only partially the specific information related with intellectual property, know-how or the results of innovation, which is an essential asset in its value added strategy and a key aspect for strengthening its competitive edge. Apart from this partial omission, all the other information that is important to provide a full, transparent view of the Group's performance in its respective material impacts, risks and opportunities has been disclosed.

The Ebro Group has not applied the exemption from disclosure of information relating to impending developments or matters in the course of negotiation under Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

This Statement has been drawn up taking into account the material sustainability matters connected with the Group's own operations and our upstream and downstream value chain. The policies, actions and targets described within the document also include value chain information.

BP – 2. Disclosures in relation to specific circumstances

*(9, 10, 11)

Definition of time horizons

With regard to the disclosure of definitions of medium- or long-term time horizons, the double materiality assessment (DMA) of the Ebro Group made in 2024 used a different definition of time horizons from that established by the CSRD. In our DMA, medium-term is defined as "within the next three years", as opposed to the five years stipulated by the CSRD, while long-term is considered "at more than three years", rather than the five years established in the CSRD. This difference is due to the need to align the analysis with the Group's financial planning and corporative business strategy, which establishes three-year cycles for development of its different strategic plans.

Similarly, the Ebro Foods analysis of climate-related risks and opportunities made in 2023 in line with the recommendations of the ***Task Force on Climate-Related Financial Disclosures*** (TCFD) was based on the climate scenarios developed by the **Intergovernmental Panel on Climate Change** (IPCC), using time horizons that deviated from those stipulated in the CSRD.

Metrics

This Statement contemplates certain metrics, analysed for all the value chain activities, relating to measurement of Carbon Footprint Scope 3 emissions, the quantification of which involves a certain degree of inherent uncertainty, as they were obtained from estimates instead of direct measurements. The same is true of long-term projections of climate scenarios, due to the complexity and variability of the factors included in their calculation. For this reason, the Group does not anticipate any short-term changes in the measurement system used for those metrics.

The information on the sustainability indicators reported is obtained from primary data provided through the Group's subsidiaries. When no original data are available, estimates are used, notably with regard to certain Environment Datapoints. These estimates are used whenever there is a reliable source of information recognised by the sector or experts in the matter and provided the estimated information meets the qualitative criteria established in ESRS 1. Explanations regarding the methodologies and/or the scope of the information disclosed have been provided wherever required.

For indicators in which there have been changes in the quantification methods since the previous report, or in which the disclosure or presentation format has been altered, a brief explanation is included with the corresponding indicator. The Company has also revised the methodology for calculating several metrics with a view to making them more precise and bringing them into line with the best practice in the sector.

The historic values of the indicators presented may suffer changes due to updates of the methodologies or other circumstances, which might affect the sources of information and their subsequent disclosure in the Statement. If those modifications are due to the correction of inaccuracies in earlier reports, this is explicitly stated together with the corresponding metric or value, indicating the nature of those corrections.

There are numerous cross-references in different sections of this Statement. Some refer to public content and additional references are included that are beyond the remit of the external audit.

Role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

*(GOV-1 21, 22 & 23) (GOV-2, 26)

Information on the composition of the Board of Directors and its Committees

The following table contains details of the composition of the Board of Directors and categories of Directors, and the Committees they were on at year-end 2024 (information as at 31.12.2024):

Director (representative)	Category	Committees they are on
Antonio Hernández Callejas Chairman	Executive	Executive Committee (Chair) and Investment and Strategy Committee
Demetrio Carceller Arce Vice-Chairman	Proprietary (Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)	Executive Committee, Nomination and Remuneration Committee and Investment and Strategy
Belén Barreiro Pérez-Pardo (1)	Independent	Nomination and Remuneration Committee
María Carceller Arce	Proprietary (Significant shareholder: Sociedad Anónima Damm through Corporación Económica Delta, S.A.)	--------
José Ignacio Comenge Sánchez-Real	Proprietary (Significant shareholder through Mendibea 2002, S.L.)	Investment and Strategy Committee
Corporación Financiera Alba, S.A. (Alejandra Olarra Icaza)	Proprietary (Significant shareholder: Corporación Financiera Alba, S.A.)	--------
Mercedes Costa García Lead Independent Director	Independent	Nomination and Remuneration Committee (Chair) and Audit, Control and Sustainability Committee

Empresas Comerciales e Industriales Valencianas, S.L. (Javier Gómez-Trenor Vergés)	Proprietary (Significant shareholder: Empresas Comerciales e Industriales Valencianas, S.L.)	--------
Javier Fernández Alonso	Proprietary (Significant shareholder: Corporación Financiera Alba, S.A.)	Executive Committee, Audit, Control and Sustainability Committee and Investment and Strategy Committee
Blanca Hernández Rodríguez	Proprietary (Significant shareholder: Grupo Tradifín, S.L.)	Nomination and Remuneration Committee
Félix Hernández Callejas (2)	Executive (Significant shareholder: Hercalianz Investing Group, S.L.)	Investment and Strategy Committee
Marc Thomas Murtra Millar (3)	Independent	Executive Committee and Audit, Control and Sustainability Committee (Chair)
Elena Segura Quijada (4)	Independent	Nomination and Remuneration Committee and Audit, Control and Sustainability Committee
Jordi Xuclà Costa	Proprietary (Significant shareholder: Sociedad Estatal de Participaciones Industriales -SEPI- through Alimentos y Aceites, S.A.)	Audit, Control and Sustainability Committee

(1) Belén Barreiro Pérez-Pardo was appointed member of the Audit, Control and Sustainability Committee on 28 January 2025 to fill the vacancy produced by the resignation of Marc Thomas Murtra Millar as Director, tendered on 23 January 2025 with effect from 27 January 2025.

(2) Félix Hernández Callejas was nominated Director by the significant shareholder Hercalianz Investing Group, S.L. and is classified as an executive director by virtue of his status as executive in one Group subsidiary and director in another.

(3) Marc Thomas Murtra Millar stepped down from the Board and the Committees he was on, tendering his resignation on 23 January 2025, with effect from 27 January 2025. The vacancy produced on the Board and Executive Committee by Mr Murtra Millar's resignation had not been filled by the date of issue of this Statement.

(4) Elena Segura Quijada was appointed Chair of the Audit, Control and Sustainability Committee on 28 January 2025 to fill the vacancy produced by Mr Murtra Millar's resignation.

None of the Directors represent the employees or other workers.

During 2024 the Board had a total of 14 members, coinciding with the number set at the Annual General Meeting of Shareholders held on 29 July 2020.

Information regarding the classification of Directors

At year-end 2024, the composition of the Board from the point of view of categories of the Directors was as follows:

- 2 Directors are classified as executive, equivalent to 0.14% of the 14 members;
- 8 Directors are classified as proprietary, equivalent to 57.14% of the 14 members;
- 4 Directors are classified as independent, equivalent to 28.57% of the 14 members.

At the date of issue of this Statement, following the resignation from the Board tendered by Marc Thomas Murtra Millar on 27 January 2025, (i) the number of Independent Directors has fallen from 4 to 3, which is equivalent to 23.08% of 13 members; and (ii) the 8 Proprietary Directors represent 61.54% of 13 members.

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

At year-end 2024 there were 6 women on the Board of Directors (the gender least represented on this body), equivalent to 42.86% of the total 14 members, of whom:

- 3 are classified as independent, so 75% of that category are women; and
- 3 are classified as proprietary, so 37.50% of that category are women.

No women were classified as Executive Directors.

At year-end 2024, the numbers of women on the Board Committees were as follows:

- 4 women on the Nomination and Remuneration Committee, representing 80% of the total members (5) of this Committee; and

- 2 women on the Audit, Control and Sustainability Committee, representing 40% of its total members (5)

There are no women on the Executive Committee or the Investment and Strategy Committee.

Following the incorporation on 28 January 2025 of Belén Barreiro Pérez-Pardo in the Audit, Control and Sustainability Committee to fill the vacancy left by Mr Murtra Millar, the number of women on this Committee rose from 2 to 3, so at the date of issuing this Statement, women represented 60% of the total Committee members.

Finally, of the 10 senior executives of Ebro Foods, S.A. (15 in the entire Ebro Group) 4 are women, representing a proportion of 40% of the top management of the Company and 26% of the Group's top management. In this regard, both the Chief Operating Officer (COO) of the Ebro Group, who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, and the heads of the principal departments of Ebro Foods, S.A. are considered "top management" even if their respective employment relationships are not specified as “top management”.

Information regarding diversity of age, expertise and experience in the Board as a whole

The Board of Directors as a whole has proven experience in the following sectors and markets that it considers key to development of the Group's national and international operations: economic, financial, legal, business, industrial, consumer and distribution markets, rice, pasta and ESG.

The different professional profiles of the Directors, as specialists in the aforesaid sectors and markets, together with the in-depth knowledge that some of them have of the Group, give the Board as a whole an ideal composition for efficient functioning, as well as an adequate diversity of expertise and professional experience for the Company and Group interests.

Summaries of the Directors' professional experience can be consulted on the corporate website: https://www.ebrofoods.es/wp-content/uploads/2025/01/2025.01.27-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 57, the Board has Directors aged between 39 (1 female director) and 74 (2 male directors).

Information regarding supervision of IROs

The Board of Directors of the Company, as parent of the Group, establishes the general strategic principles and criteria in the area of ESG, approving the general policies and action plans applicable on a Group level.

Based on those strategic principles and criteria, the Corporate Communications and Social Responsibility Department of the Company is responsible for designing and executing the strategy and the action plans to be developed. This department coordinates and holds regular meetings with the people responsible for sustainability in the Group companies to inform them of the actions to be taken in respect of the targets established in the plans approved by the parent's Board of Directors. The plan currently in place is the Sustainability Plan HEADING FOR 2030 (RUMBO A 2030).

The strategy established by the Board of Directors and developed by the Corporate Communications and Social Responsibility Department and the actions taken in the area of Social Responsibility and Sustainability of the Group and in the Non-Financial and Sustainability Statements are monitored and overseen by the Audit, Control and Sustainability Committee of the Company, which reports regularly to the Board of Directors of the Company on that monitoring and, where appropriate, on material aspects in this area.

For this purpose, the Corporate Communications and Social Responsibility Department regularly attends the meetings of the Audit, Control and Sustainability Committee to report on the work done and material aspects of the year. In 2024, the Corporate Communications and Social Responsibility Department attended two Audit, Control and Sustainability Committee meetings to report on: (i) the information on sustainability corresponding to 2023, (ii) the degree of progress within the long-term Sustainability Plan "Heading for 2030" and (iii) the work done during 2024 to adapt equipment and systems to the new reporting requirements in force for 2024.

The monitoring and supervision by the Audit, Control and Sustainability Committee in this area is complemented, as far as risk management is concerned, with the powers exercised by that Committee in risk control and management, which includes risks related with sustainability. In this regard, within its oversight of the Risk Control and Management Policy, the Audit, Control and Sustainability Committee receives regular reports (at least twice a year) on the results of risk control and management work done by the Risks Committee.

The Audit, Control and Sustainability Committee reports to the Board of Directors on all monitoring and oversight and sends it the documentation on Risks Committee meetings.

Apart from the structure described above, the integration of Sustainability within the Group's corporate governance can be seen in aspects directly related with the administrative tasks performed by the Board of Directors. By way of example, any investment submitted to the Board for approval is accompanied by a financial analysis of the investment (NPV, IRR, pay-back) and an analysis of the non-financial aspects to be considered for its approval.

The Board of Directors of the Company, ultimately responsible for administration of the Group, has established the general principles for actions regarding Sustainability within the Sustainability, Environment and Corporate Social Responsibility Policy. Those principles include, among others: (i) ethical management, (ii) minimising economic, social and environmental risks, (iii) respect for human rights, (iv) ensuring compliance with sustainable standards in the value chain, (v) environmental protection...

Based on those principles, sustainability is integrated in business management through the functions of each link in the structure described above (Sustainability Department, Risks Committee, Audit, Control and Sustainability Committee …). In accordance with the guidelines established by the Board of Directors in the Sustainability, Environment and Corporate Social Responsibility Policy, the targets related with impacts, risks and opportunities (IROs) are defined by the Corporate Communications and Social Responsibility Department of the parent, in coordination with the sustainability managers in Group companies. Once the targets have been defined, they are incorporated in the annual budgets, the strategic plans (three-year) or specific Sustainability plans (such as the current Long-Term Sustainability Plan "Heading for 2030").

All in all, impacts, risks and opportunities are an essential element of decision-making in the different bodies, within their respective remits. To give an example of this, at the highest level of power within the Group, the Board of Directors of the Company, which is competent to assess and decide on the most important and strategic investments of the Group, analyses the IROs along with the purely financial aspects of the investments.

During 2024, the Risks Committee, the Audit, Control and Sustainability Committee and the Board of Directors have addressed different aspects related with sustainability, including especially:

- The new sustainability regulation, analysed by the Audit, Control and Sustainability Committee, which has monitored at its meetings the measures and tasks designed to reduce risks and comply with the new legislation.
- Aspects related with food safety, such as the measures taken to avoid risks deriving from a non-conformity detected in a commodity supplier.
- Problems deriving from the COL (cut-off low) (related with fixed assets, inventories, logistics, loss of business activity and/or fulfilment of commitments to customers), which affected the Group's facilities in the Region of Valencia, with a financial impact estimated at 1.8 million at the date of issuing this Statement.

Competence and expertise to oversee sustainability matters

The administrative, management and supervisory bodies of the Group have the necessary powers to oversee sustainability matters, backed by different mechanisms to guarantee an informed approach.

In this regard, the Board of Directors is made up of Directors with experience in large-cap companies, so they are familiar and up-to-date with the management of sustainability-related impacts, risks and opportunities in contexts with similar requirements to those of the Group. Moreover, the Company promotes training and retraining in this area. Accordingly, the Audit, Control and Sustainability Committee recently organised a training session with the external auditor, open to all Directors, to expand their knowledge of the new regulation applicable and its implications.

Moreover, those responsible for overseeing these matters within the organisation have extensive experience in the management of ESG matters and have received specific training to guarantee adequate governance of material sustainability-related impacts, risks and opportunities. All the Group professionals involved in the different matters contemplated in this Statement have also received specific training in the Group's double materiality assessment and its results, thus ensuring a focus aligned with the applicable reporting standards and corporate business strategy.

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

*(29)

The top tier executives of the Group, including the Executive Chairman and the Chief Operating Officer (COO), regularly participate in the different Long-Term Bonus Schemes tied to the Group's different three-year strategic plans.

Commencing with the previous Long-Term Bonus Scheme (tied to the previous Strategic Plan 2022-2024), the remuneration scheme contemplated in that Plan makes part of the bonus subject to meeting non-financial/sustainability-related targets. So when the Nomination and Remuneration Committee is defining the Long-Term Bonus Scheme, it studies the non-financial/sustainability-related targets included in the strategic plans and selects the ones it considers best suited to material goals and that enable objective measurement as far as possible. These (long-term) targets are incorporated in the Bonus Scheme such that part of the remuneration that the beneficiaries of the scheme (which, as mentioned earlier, are the top tier executives in the Group) might receive is tied to the degree of achievement of those targets over the three-year period. At the end of the corresponding three-year period, after assessment by other Board Committees, the Nomination and Remuneration Committee analyses (together with the other targets) the degree of achievement of the non-financial/sustainability-related targets established in the Scheme and, in view thereof, the bonus accrued by the beneficiaries of the Bonus Scheme in this aspect.

The Long-Term Bonus Scheme in place in 2024 was tied to the Strategic Plan 2022-2024. A detailed description can be found in the Directors' Remuneration Policy and in the Annual Reports on Directors' Remuneration for each year. (https://www.ebrofoods.es/informacion-para-accionistas-e-inversores/gobierno-corporativo/remuneraciones-de-los-consejeros/)

The non-financial/sustainability-related targets established in the Long-Term Bonus Scheme tied to the Strategic Plan 2022-2024 are in the areas of circular economy, climate change mitigation and Human Rights. A 6.25% portion of the bonus for that three-year period is tied to achievement of those targets.

In 2025, at the same time as preparing this Statement, the Nomination and Remuneration Committee is working on the new Long-Term Bonus Scheme tied to the new Strategic Plan 2025-2027, which is expected to maintain broad continuity in the definition of targets. Therefore, under the new Bonus Scheme, part of the remuneration that the beneficiaries might receive is expected to be tied to the achievement of non-financial/sustainability-related targets. Accordingly, when defining the Scheme, the Nomination and Remuneration Committee will determine which of the non-financial/sustainability-related targets included in the Strategic Plan 2025-2027 must be established as targets for remuneration in the Long-Term Bonus Scheme and the percentage of the bonus to be tied to achievement of those targets. One of the criteria to be considered in that selection is the objective assessment of the degree of achievement (since the bonus receivable will depend on it).

GOV – 4. Statement on due diligence

In the Ebro Group, due diligence is conceived as a fundamental process to identify, prevent and mitigate sustainability-related risks throughout our value chain. Although our management of due diligence has traditionally focused on human rights and working conditions in the supply chain, our approach also takes account of environmental and governance aspects, in line with the regulatory frameworks and expectations of its stakeholders.

The Group focus is based on the following principles:

a) Identification and management of ESG risks: We assess the human rights, environment and governance-related impacts of our operations and business relationships, paying special attention to the risks within our value chain, such as decent work, health and safety at work and meeting environmental and labour standards in agricultural production.

b) Proportionate, effective measures: We take measures adapted to the nature and scale of the risks identified, including audits of suppliers, collaboration with strategic partners and promotion of best practice in our production processes.

c) Integration in business management: We incorporate due diligence in the sustainability assessments and supplier selection and supervision processes with the aim of encouraging responsible standards throughout our supply chain.

d) Remediation of adverse impacts: We work on identifying possible adverse effects associated with our operations and collaborates with business partners to apply corrective or preventive measures where necessary.

e) Collaboration with key actors: We work to international standards in order to strengthen the traceability and sustainability of our raw materials, fostering responsible standards in the food industry.

f) Transparency and communication: We report regularly on the Group's actions and progress in respect of sustainability matters, including information on our due diligence processes, audits and continuous improvement plans.

Although the Group does not have a specific sustainability-related due diligence policy, these principles are integrated in its risk management and are part of its sustainability and human rights strategies. Moreover, our initiatives in the value chain are consistent with the applicable international frameworks and sector-specific standards.

GOV – 5. Risk management and internal controls over sustainability reporting
*(36)

As one of the corporate policies approved by the Board of Directors, the Risk Control and Management Policy lays down the basic principles and general framework for control and management of the business risks to which the Company and other Group companies are exposed.

Within this general framework, the integral, homogenous Risk Control and Management System is based on mapping business risks, through the identification, assessment and grading of risk management capacity to rank risks from greater to lesser impact for the Group and their probability of occurrence, including a time scale. The risk map takes account of measures to mitigate or neutralise the risks identified.

In the process of classifying risks, a dynamic assessment is made of both inherent risk and the residual risk after applying the internal controls and protocols established to mitigate them. Those controls include preventive measures, such as adequate segregation of duties, clear levels of authorisation and the definition of policies and procedures. These controls can in turn be grouped into manual and automatic, the latter being implemented by computer applications.

This model is both qualitative and quantitative, so the risk level is considered acceptable or tolerable on a corporate level.

All risks are assessed and classified according to a single protocol for all Group subsidiaries under the responsibility of the risk managers, who report at least twice a year to the corporate Risks Committee, made up of the heads of the financial, tax, legal, auditing, sustainability and IT areas and the group Chief Operating Officer.

The Risks Committee reports directly to the Audit, Control and Sustainability Committee. Different sustainability-related aspects have been addressed over the year, particularly including the new regulation on sustainability, aspects associated with food safety and problems deriving from the COL (cut-off low) that affected the Group's facilities in the Region of Valencia.

The risk universe is grouped into five main groups: compliance, operational, strategic, financial and sustainability. They are all sub-divided into a large number of categories. Up to 2024, sustainability-related risks were included within the first four categories, but in the wake of the new sustainability reporting regulations and the double materiality assessment made in response thereto, it has been decided to put them into a separate category, adding a few new risks that were identified during this work.

The most important categories within the main sustainability-related risks identified are:

- Climate change. Risk with growing impacts in the short-, medium- and long-term that can directly affect the performance of our business activity.

  The Company completed the work to calculate its carbon footprint (Scope 3) and review Scopes 1 and 2 and has prepared, pending approval: (i) the definition of reduction targets in accordance with the Science Based Targets initiative (SBTi) and (ii) the calculation of the financial effect of the main risks associated with climate change.

  A total of thirteen physical and transition risks have been assessed, identified as those having a greater potential to impact the Group's financial statements. The risks associated with growing the main commodities used by the Group and the possibility that changes in the temperatures and/or rain cycles may lead to restrictions in the supply of those products (and, consequently, higher procurement prices) have been classified as moderate, as the Group has a mitigation strategy based on: (i) diversification of its sourcing areas, (ii) multi-location of the production assets, and (iii) improved management of the value chain. These aspects place the Group in a privileged position within the sector.

In any case, the possible impact on the Group's earnings of a possible price hike at source will depend on the Group's capacity to pass those price increases on to its customers based on the differentiation of its brands and products, the quality of its products and services, and innovation.

- Water management and biodiversity. Dependence on water resources, especially in sourcing areas and in regions with risks of drought, leading to low production yields and/or higher operating costs due to the loss of soil properties, which lower the productivity of the crops. To mitigate this risk, the Group has a multifaceted strategy based on: (i) the management and purification of water resources for own use, (ii) facilities in numerous locations and the use of several sources and types of commodities, and (iii) support to growers to enhance their economic stability and the implementation of sustainable agricultural practices.

- Working conditions and work environment. Risks related with the ability to attract and retain talent. The Group companies use different pay packages to tie down workers, such as contributions to pension schemes, health schemes, bonus schemes, support for achieving a suitable work-life balance and other benefits adapted to the circumstances of each company. One specific aspect of this is respect for and compliance with human rights and maintaining appropriate ethical standards, as indicated in the Sustainability Plan "Heading for 2030" and the Group's Code of Conduct. To mitigate this risk, the Group conducts random SMETA audits at its own and third-party (supplier) facilities.

- Food safety. Given the nature of its business, aspects regarding food safety are a critical point to which the Group pays special attention, being bound by a large number of laws and standards in the countries in which its products are produced and sold. The Group has food safety programmes to identify and control certain critical points (Hazard Analysis and Critical Control Points –HACCP-), so the residual risk is minimal. To mitigate this type of risks, most of the Group's food handling processes have obtained certification by IFS (International Food Safety), SQF (Safe Quality Food) and/or BRC (British Retail Consortium), recognised by the Global Food Safety Initiative (GFSI) as food product certification standards, as well as local and special product certificates (Kosher, gluten-free or Halal foods).

The risk map identifies and assesses the potential financial and non-financial risk events that could affect the Group. The Internal Control over Financial Reporting (ICFR) System identifies the risks that affect the reliability of the financial information based on materiality in respect of the consolidated amounts, and other qualitative criteria (error, fraud, unusual transactions, etc.). Based on these criteria, the Group has determined the companies in the material Business Areas or Divisions that meet any of the criteria mentioned and the material accounting items of each one.

After defining the material items for each company, the processes and sub-processes impacted have been determined with a relationship matrix. For each sub-process identified within the scope, the inherent risks and the controls conducted by those responsible to mitigate them are identified and documented in a Risk-Control Matrix. Those risks take into account all the financial reporting targets (existence and occurrence; integrity; assessment; presentation, disaggregation and comparability; and rights and obligations).

The Group does not have a formal System to Control Non-Financial Information, but it has established an internal protocol to ensure such control, with: (i) segregation of the people responsible for collecting and compiling the information according to the nature thereof and (ii) several levels of supervision and final approval by those responsible for sustainability-related reporting, including the Non-Financial and Sustainability Statement.

In order to collect and prepare sustainability information, a software tool has been implemented to increase the granularity of the information, process it in different ways and determine its traceability.

In this regard, the Ebro Group publishes annual non-financial and sustainability statements with a view to encouraging its stakeholders to share their non-financial information, giving a true and fair view of their performance in environment, social and governance-related aspects.

SBM – 1. Strategy, business model and value chain

*(40a,40b,40e,40f,40g,42)

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

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

Business model

The Ebro Group operates through a portfolio of 81 brands in more than 60 countries, with industrial and commercial facilities in 16 of them. In the remaining countries, we only engage in commercial activity. Our industrial park comprises some 80 sites, including production plants, offices and warehouses.

List of countries with commercial and industrial presence

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

List of countries with only commercial presence

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

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

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

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

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

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

None of the products manufactured and/or sold by the Group is banned on any market.

One of the Group's most valuable assets is its **6,636 professionals, 5,667 of whom are employed directly by the company, 27 are independent contractors and 942 are hired** through different external agencies. It is a very close-knit group of professionals with enormous talent potential aligned with the organisation's strategy. Through the Human Resources departments of the different subsidiaries, the Ebro Group endeavours to motivate these professionals by offering quality employment while strengthening their skills and abilities, as well as their personal and professional leadership skills.

Table of employees/geographical area/business area

Type of Worker	No. Workers
Employees	5,667
Supervised workers	942
Independent contractors	27
Total headcount	**6,636**

*Note: The total number of workers provided in this Statement does not coincide with the number indicated in the Consolidated Annual Accounts because some companies do not apply the same reporting criteria.

Continent	Type of Worker	Total
Africa	Employees	209
	Supervised workers	2
	Independent contractors	0
Africa		211
Asia	Employees	489
	Supervised workers	211
	Independent contractors	6
Asia		706
Europe	Employees	3,446
	Supervised workers	620
	Independent contractors	21
Europe		4,087
North America	Employees	1,302
	Supervised workers	109
	Independent contractors	0
North America		1,411
South America	Employees	222
	Supervised workers	0
	Independent contractors	0
South America		222
	Total headcount	**6,636**

Business Area	Men	Women	Total
Rice	2,885	1,045	3,930
Pasta	1,041	578	1,619
Holding	37	24	61
Others	37	20	57
Total Employees	**4,000**	**1,667**	**5,667**

Value chain

The Ebro Group's value chain gives an integral vision of all the stages of its business activity, from the sourcing of raw materials to final consumption of the product. It is structured in three major stages: upstream (sourcing and logistics), own operations (production, certification and distribution) and downstream (sale and consumption).

In the **upstream value chain**, the Ebro Group does not directly grow the commodities, but buys its principal agricultural raw materials (rice and durum wheat) from growers, cooperatives and millers. To guarantee stable, high quality supplies, the Group works with strategic growers and suppliers applying quality and sustainability standards in sourcing. As the Group has expanded its product portfolio, it has also broadened these actions: from agricultural raw materials to other ingredients such as potato flakes, pulses, quinoa and “ancient grains”. This sourcing stage is completed with the purchase of the auxiliary raw materials that are essential for our production process, packaging materials and other necessary inputs, such as water and energy.

Rice is the grain with the highest global consumption, but its market is conditioned by the production deficit in certain key countries such as China, the Philippines and Indonesia, which curbs its global trade in comparison with other cereals. To guarantee optimum sourcing, the Ebro Group has developed a strategy of geographic diversification embracing four major regions:

1. United States
2. Southern Europe
3. Southeast Asia
4. Argentina

As for durum wheat (to meet the requirements of the premium pasta category), the Group needs to buy this cereal with a high protein content, available on a much smaller market than other varieties used mainly to produce flour. Ebro mainly sources this grain in the United States, Canada and Southern Europe (France, Spain and Italy).

In **own operations**, Ebro transforms the raw materials at its facilities using different production processes, which vary according to the type and purpose of the product. These processes include milling, cleaning, polishing, extrusion, pre-cooking, cooking and freezing, ensuring in all these processes that the highest quality and food safety standards are met.

Consequently, the Group’s product portfolio is structured in six main consumption areas:

1. Rice: dry, fresh, frozen, organic, aromatic and others encompassed in the healthy category, such as brown rice
2. Premium pasta
3. Fresh pasta and filled pasta
4. Convenience: “ready-to-serve” rice and pasta dishes
5. Sauces
6. Flours and ingredients: natural products based on rice, pulse and ancient grains

Finally, in the **downstream value chain**, the finished products are distributed through different sales channels, including supermarkets, e-commerce, catering and hospitality businesses and large customers, such as food distribution companies and multinationals in the sector, which use these products (as ingredients) as the basis for their own products. The process ends with purchase of the products by the end consumer, contemplating their experience of use and pre- and post-consumption waste management, thus enhancing the Ebro Group’s commitment to sustainability and the circular economy.

Through adequate value chain management, the Group achieves different benefits for its customers and consumers, investors and other stakeholders. Customers and consumers are offered a nutritious, safe, versatile product, adapted to consumer trends and requirements and dietary preferences. For investors, the stability of the staples sector and the Group’s ability to innovate and expand to new markets generate confidence in its sustained growth. Moreover, profitability is optimised thanks to the Group’s efficient cost and logistics management. For other stakeholders, such as suppliers and distributors, the Group is a reliable partner with an efficient, stable supply chain. For the society at large, the Group’s commitment to sustainability and responsible sourcing enhances the positive impact on agricultural communities and the environment.

Integration of sustainability in the corporate strategy

Consistent with its commitment to sustainable and responsible business management, the Group aims to integrate sustainability in all its strategic operations and decisions, from the purchase of raw materials to the distribution and sale of its products. At the sourcing stage, it endeavours to guarantee responsible practice in agricultural production, promoting social and environmental standards in its supply chain. During the production process, the Group focuses on energy efficiency, reducing emissions, the circular economy and responsible use of natural resources. In distribution and sale, it strives to improve the sustainability of its packaging and optimise logistics in order to minimise its carbon footprint.

The Group's sustainability initiatives are developed in the main geographical areas in which it operates. In Europe, it concentrates on enhancing the efficiency of its production plants and strengthening its collaboration with local suppliers. In Asia, particularly in India and southeast Asia, it strives to improve the working conditions of the growers in its supply chain, promoting sustainable agricultural practice and respect for workers' rights. In North America, it focuses on product innovation and reducing the environmental impact in its logistics chain. And in South America, specifically Argentina, the Group has a major influence in the social and economic development of the communities in which it is present.

As regards other stakeholders, the Group collaborates actively with suppliers, customers and local communities to foster sustainable practices and generate a positive impact throughout its value chain.

The Sustainability Plan HEADING FOR 2030 guides the Group's actions throughout its entire value chain: from the field to the table, from production to consumer experience.

HEADING FOR 2030 focuses on three main pillars of action:

- **People**. The Group implements specific plans to promote the well-being of our professionals at work, fostering continuous training and skills development to retain talent, seeking ways to balance work and home life, flexibility, equality, inclusion, diversity and health and safety at work. Within this area, the Group also promotes different programmes and initiatives designed to foster respect for human rights, social welfare, equal opportunities, education and social and economic progress in the communities in which we operate.
- **Health and well-being**. Thanks to the Group's commitment to health, we offer a broad array of healthy, natural, differentiated products that help consumers to maintain a healthy diet and lifestyle and provide pleasure. The R&D and innovation department works with these premises and the different communication channels of our brands focus their message on encouraging healthy habits and creative eating, through recipes, blogs and advertising campaigns.
- **Our planet**. With the aim of preserving and protecting the environment, the Group works actively to minimise the impact of both our production processes and our logistics and sourcing operations. We collaborate with several stakeholders in sustainable agriculture programmes, especially to mitigate and adapt to the effects of climate change. We also make a considerable effort to reduce our carbon footprint by promoting efficient energy measures and the use of green energies and developing different initiatives to guarantee the Group's transition towards a circular economy model, such as the recycling of packaging materials, replacing plastics, management of surplus food stocks and waste recovery.

Alliances with environmental and social entities and initiatives

The Ebro Group and its Foundation belong to or have established alliances with different organisations or multi-stakeholder platforms that encourage and channel companies' commitment to the three key areas of sustainability: social, environmental and governance. Through their active participation in these organisations they are able to give greater scope to the actions developed within their CSR strategy and be immersed in a process of continuous learning and improvement.

Some of the important organisations with which the Group collaborates are:

Network Spain WE SUPPORT	Signatory of the United Nations Global Compact www.pactomundial.org
La alimentación no tiene desperdicio	Member of the Spanish Commercial Coding Association (AECOC) project against food waste "Don't waste food, use it" http://www.alimentacionsindesperdicio.com/
seres fundación sociedad y empresa responsable	Member of the SERES Foundation http://www.fundacionseres.org/Paginas/Inicio.aspx
Socio de forética	Member of Forética http://www.foretica.org/
SAI PLATFORM	Sustainable Agriculture Initiative (SAI) Platform http://www.saiplatform.org/
SRP Sustainable Rice Platform	Sustainable Rice Platform (SRP) http://www.sustainablerice.org/
Sedex	Members Ethical Trade Audit, SEDEX https://www.sedexglobal.com/es/

Sustainability ratings

The inclusion of the Ebro Group in sustainability ratings reflects its commitment to transparency and the development of responsible business practices. These ratings not only show its performance in social, environmental and governance aspects, but also validate its efforts and continuous improvement to attain high standards in sustainability, demonstrating its positive contribution to a more sustainable and ethical future.

Sustainability indexes in which the Ebro Group is included

- *Vigeo Eiris ESG*
- *FTSE Russell ESG*
- *The EthiFinance ESG (Gaïa Research)*
- *S&P Global Corporate Sustainability Assessment*
- *Morgan Stanley Capital International (MSCI)*
- *Standard Ethics Spanix Index*
- *IBEX Gender Equality Index* to promote gender equality
- *Carbon Disclosure Project (Climate Change)*

Business environment and consumer trends in 2024

In 2024, the global economy proved resilient to an environment of tough financial conditions and inflation, which was causing such concern among the central banks, commenced its progressive stabilisation. Overall, the large international economies achieved higher growth than expected, although there are still huge differences in the evolution of different regions.

Global GDP growth was estimated at 2.7% in 2024 (2.7% in 2023). United States had a high growth rate, of 2.8% compared to 2.9% in the previous year, while the European Union grew by only 0.7% (0.4% in 2023), dragged down once again by the German economy, which contracted by 0.2%. The Chinese economy also surprised with a growth of 5% p.a., driven by decisive monetary and fiscal measures.

The first activity data for 2025 maintain a growth pattern with leading growth indicators in the USA, pointing to a 0.7% growth in the first quarter of 2025, and improvements in the EU, with a better PMI in five months, although on the verge of contraction. Finally, employment rates are holding steady at a good level in most major economies.

Consumer environment

The general trends are towards:

- **Increased personal consumer experience, sustainability, health, pleasure and price:** Consumers now have greater decision-making capacity, more information and more shopping tools, and they are willing to pay more for products they can relate to and that meet their desires. Personal experience is a right, not a choice. Their desires overlap when choosing their shopping baskets: products must be healthy, but at the same time incorporate convenience and quality. Meanwhile the demand for sustainable products is creeping in. In spite of this, price is still the main consumer driver.

- **Social changes**

a) Population changes. Increased power of older generations. The baby boomers have transformed this segment of the population: their purchasing power has increased and their aspirations and needs (activity and health) differ from those traditionally associated with this social group. At the same time, young people (generation Z and the new generation Alpha) have very different food consumption patterns from the older generation.
b) Smaller families, with a constant growth in the number of single-member households; new formats and customised goods and services.
c) The younger generations are more concerned about environmental issues and sustainability, but they are not prepared to pay a significantly higher price for them.
d) Increased mobility and immigration in many developed countries bring in new tastes, products and new ways of preparing food.

- **New channels and services**

a. On-line shopping and connectivity (possibility of shopping through traditional operators, who offer easy use, fast delivery, …). New influencers and recommendation channels (Tik Tok, Instagram).
b. Growth of local supermarkets, with more frequent shopping and increased availability (24-hour opening, alliances with filling stations or other high-traffic points).
c. Consolidation of virtual stores, such as Amazon, and appearance of other new actors in the distribution market along with the new consumer trends and the use of technology.
d. New ways of cooking or consuming food (by order, through vending machines, snacks as meal substitutes, …).

All these changes have brought new challenges for distributors and producers, making it essential to convert both physical and digital points of sale into strategic centres. Adequate visibility and variety is key to success.

The technological revolution has brought radical change in how brands communicate in respect of both message and means. The appearance of influencers as a channel and recommendation as a strategy have also changed how brands act. Investments in advertising are shifting towards digital media, which currently account for over 50% of the Group's publicity actions.

Finally, Artificial Intelligence is going to bring a new cross-cutting revolution: from optimising inventories to e-commerce recommendations, including autonomous stores and tailored real-time communications.

Financial metrics

In 2024, the Group's net turnover was €3,140.5 million, up 1.8% on 2023. Our Adjusted EBITDA grew 6.7% year on year to €413.1 million. Net profit was up 11.2% on 2023, at €207.9 million, and net debt stood at €593.2 million, €22.8 million more than at year-end 2023.

<u>Details by business areas</u>

(€ thous)	**RICE**	**PASTA**
SALES	2,454,016	691,775

SBM – 2. Interests and views of stakeholders

*(45)

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

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

Continuous dialogue with all its stakeholders gives the Group an insight into their needs and expectations, enabling it to anticipate their demands, progress in areas such as food safety, product innovation and responsible sourcing practices, strengthen relationships with communities, anticipate and act ahead of regulatory and market changes, find out what stakeholders think of the Group, etc. In short, it enables the Group to identify opportunities and develop strategies aligned with sectoral trends, meet market demands and satisfy their social and environmental expectations.

The frequency and form of communication with each group varies according to the company of the Ebro Group and the stakeholder in question and the reason for the consultation or meeting, with at least one a year. Much of this dialogue is conducted directly by the Company, as parent of the Group.

This active communication is developed through different channels, combining formal and informal interactions, depending on the type of stakeholder.

Stakeholders	Dialogue Channels
Shareholders	Corporate website
	Electronic shareholders' mailbox
	Shareholders' office
	CNMV regulatory announcements
	Investor Relations Department
	Meetings with analysts and investors
	Roadshows
	General Meeting of Shareholders
	Quarterly reports
	Annual Report
	Social media
	Press releases
	Whistleblowing channel
Employees	Corporate website and websites of our subsidiaries
	Corporate Intranet
	Suggestion box
	Social media
	Mailbox
	Digital newsletter
	Blogs (corporate and brand)
	Mailshots
	Department Days
	Works Council
	HR contacts
	Corporate Communications Department
	Annual Report
	Whistleblowing channel
Customers, consumers and distributors	Corporate website and websites of our subsidiaries
	Customer services department
	Electronic mailboxes in each of the Group companies
	Parent company mailbox (comunicacion@ebrofoods.es)
	Advertising and Marketing
	Satisfaction surveys
	Regular one-to-one meetings and visits
	Social media
	Blogs (corporate and brand)
	Trade fairs, forums and conferences
	Annual Report
	Whistleblowing channel
Suppliers	Corporate website and websites of our subsidiaries
	Meetings with the Purchasing Departments of Group companies
	Supplier Code of Conduct
	Regular visits to suppliers
	Surveys
	Assessments through Sedex
	Annual Report
	Social media
	Whistleblowing channel

Society	Corporate website and websites of our subsidiaries Website of the Ebro Foods Foundation Social media Corporate blog Annual Report Communications and CSR Department Press releases Parent company mailbox (comunicacion@ebrofoods.es) Meetings with NGOs and social action institutions Meetings with local authorities Meetings with resident associations Whistleblowing channel
Media	Corporate website and websites of our subsidiaries Corporate Communications Department Parent company mailbox (comunicacion@ebrofoods.es) Press releases CNMV regulatory announcements Social media Corporate blog Regular meetings with different media Interviews Surveys and questionnaires Annual Report

The views and concerns expressed by the different stakeholders are addressed and handled by the corresponding departments, such as Marketing, Commercial, Procurements, Investor Relations and Communication. If they are considered important, these issues are submitted to the Management Committees of each of the Group companies, where the implications are analysed and assessed.

Based on that analysis, the General Managers of the Group companies inform the Chief Operating Officer (COO) of the most important aspects and the COO in turn submits them, where appropriate, to the Executive Committee and the Board of Directors of the Company. In addition, the Audit, Control and Sustainability Committee receives regular updates on these matters, at least in the reviews of the double materiality assessments, thus ensuring that the governing bodies have the necessary information to take strategic decisions.

The results of these interactions are taken into account for the relevant stakeholders. For example, customer and consumer concerns may lead to adjustments in the development of new products or improvements in communication; suppliers' comments may trigger a review of the procurement policies or new forms of collaboration; and investor and analyst expectations may have a bearing on the definition of profitability, sustainability and transparency targets.

This approach ensures that the views and opinions of the different stakeholders are reflected in the evolution of the Group's business model, favouring a strategy aligned with market demands and sustainability standards.

Double materiality assessment

Giving continuity to the earlier double materiality assessments (DMA) and in accordance with the guidelines of the CSRD, in 2024 the Ebro Group made a new DMA in collaboration with an external consultancy, following the EFRAG recommendations, based on the fundamental sustainability standards and the regulatory and disclosure requirements. In that assessment, Ebro Foods identified 47 material impacts, risks and opportunities (IROs) of a total of 259 IROs assessed. The list of material IROs is set out in the following table:

E1
Climate Change

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

Contribution to mitigation and adaptation of the effects of climate change through the promotion of sustainable agriculture projects in the Group's principal sourcing areas, which also act as carbon sinks.	I+	A
Generation of greenhouse gases deriving from the Group's operations throughout its value chain (carbon dioxide CO2, methane CH4 and nitrous oxide N2O), due to land-use changes, if any, in agricultural activities, and emissions by transport and production of products through the consumption of fossil fuels by fixed and mobile sources.	I-	A
Greenhouse gas emissions associated with sourcing in the Group's supply chain (emissions associated with the sourcing of rice and raw materials used in the production of pasta), and emissions produced by land-use changes, if any, in agricultural activities.	I-	A
Improvement of the Group's reputation owing to the anticipation and reduction of risks associated with climate change, thanks to the identification, management, reporting and monitoring of the principal physical and transition risks of climate change.	O	P
Minimisation of the future vulnerability of sourcing areas due to climate-related challenges and reduction of operating costs, as a result of the mitigation and adaptation to climate change. This includes enhancement of crop resilience, strengthening of agricultural ecosystems and the identification of climate-related factors through the Task Force on Climate-related Financial Disclosures (TCFD) report.	O	P
Increase in the purchase costs of raw materials due to the impact of climate change on the natural resources that supply them. Extreme climate events can affect the quality, quantity and geographical distribution of agricultural raw materials, increasing the costs associated with their acquisition and management.	A	A
Increase in costs associated with changes to emission allowances and new regulations, such as the EU Carbon Border Adjustment Mechanism. This may generate significant impacts on the Group's financial strategies, requiring adaptations and further investments to comply with the new environmental legislation.	A	A
Energy		
Reduction of the use of non-renewable energy resources and greenhouse gas emissions as they are replaced with renewable fuels (biomass: rice husk, wood chips, wood charcoal, etc.), self-generation of photovoltaic energy and cogeneration, as well as the purchase of electricity with GOs (guarantees of origin)	I+	A
Reduction of energy consumption as a result of implementing energy saving practices (changing convention lights to LED, energy saving project, improved energy efficiency, etc).	I+	A

E2

Pollution

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

Reduction of impacts by pollution with substances of concern or substances of very high concern in the sourcing areas by means of quality controls and detection of fungicides and pesticides, selection of suppliers with sustainability policies and provision of free biocontrol products to guarantee a rational use of pesticides.	I+	A
Pollution of effluent through own operations of pasta and rice production.	I-	P
Increase in soil acidity and impairment of microfauna as a result of the use of (inorganic or organic) fertilizers and pesticides on the crops in the Group's sourcing areas.	I-	P

E3

Management of Water Resources

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

Increase in water stress due to water withdrawal in areas of water stress, both in crop-growing areas and at production plants.	I-	A
Opportunities to access public/private financing through the implementation of projects, strategies or measures to improve water quality and management (e.g. European funds).	O	P
Dependence on water resources, especially in sourcing areas and in regions with drought risks, producing operating costs and low production yields.	R	A

E4

Biodiversity

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

Creation of agricultural habitats with high ecological value (wetlands, habitats of protected species, etc.)	I+	P
Land degradation and loss of soil properties as a result of intensive farming practices in the suppliers' sourcing areas.	I-	P
Operating costs as a result of reduced agricultural production due to the loss of soil properties or high temperatures that diminish crop yield.	R	A

E5

Circular Economy

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

Waste reduction and recovery through actions developed to increase recovery (e.g. use of by-products such as rice husk, wood chips and wood charcoal) and recycling.	I+	P
Increase in consumer food safety and reduction of food waste as a result of the Group's initiatives to combat food waste (e.g. participation of Ebro Foods in the *Waste Warrior* Brand Community, collaboration with AECOC, campaigns and actions to raise society and employee awareness of issues, etc.).	I+	A
Greater resilience in the Group's production processes due to broad diversification of the Group's supply chain which enables it to mitigate the risks and availability of raw materials over time.	O	P

S1

Own Workforce

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

Working Conditions		
Greater satisfaction of workers as a result of oversight of workers' rights in the Group through the implementation of fair labour practices (e.g. adequate working times, adequate wages, control of occupational hazards). This not only strengthens the capacity of its workforce, but also contributes to social and economic stability in the communities in which it operates, promoting a fair and equal working environment that improves the well-being of the workers and their families.	I+	A
Greater access by workers to collective bargaining enabled by the Group through the existence of Works Councils that achieve improved working conditions and increase the proportion of workers covered by collective agreements, thus strengthening employment relationships. This contributes to workers' well-being and to social and economic stability in the communities in which the Group operates.	I+	A
Lack of equal pay, performance or length of service recognition or conditions of inequality deriving from a heterogeneous distribution of workforce remuneration not based on objective criteria (pay gap).	I-	P
Improvement of Group's reputation thanks to a good health and safety management system (e.g. certification under ISO 45001). The Group thus demonstrates its commitment to protecting the health and well-being of its workers. This not only reduces the possibility of occupational injuries and ill health, but also boosts the confidence of both employees and other stakeholders, such as customers, investors and local communities.	O	P

Training and Skills Development		
Difficulty in attracting talent specialised in areas such as maintenance and electromechanics, which generates a critical operating risk for Ebro and its subsidiaries, as these jobs are essential to guarantee the continuous functioning of machinery and essential equipment.	R	A

Diversity and Inclusion		
Workers' confidence thanks to the creation of a culture of respect and safety among the Group's workers through implementation of the EU Whistleblowing Directive and the Internal Reporting System, boosting the confidence of society in the working environment and contributing to the building of safer, fairer communities.	I+	A
Increase in responsible brand value due to the implementation of policies that promote equal pay and equal opportunities based on gender, race, sexual orientation, disability, etc. in the company. This will promote the Group's position in the market as a socially responsible company committed to the inclusion of disability and diversity.	O	P

Promotion of Human Rights		
Theft, leaks or unauthorised access to private or confidential information of the company or third parties, intellectual property or financial information of the Group; and cyber attacks that also cause interruptions in the Group's commercial transactions due to its highly automated and digitalised production processes and research and development.	R	P

S2

Workers in the Value Chain

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

Protection of children's rights for workers throughout the Group's value chain, strictly prohibiting child labour and forced labour as established in the Supplier Code of Conduct. This boosts social cohesion and sustainable development of the community.	I+	P

Impact on work-life balance, personal well-being and family and social relations due to lack of oversight by the Group to ensure that the working conditions stipulated in the Supplier Code of Conduct are met, especially with suppliers of wheat and rice within the supply chain. This deficient oversight could result in violations of labour rights, affecting not only the workers but also their personal and social environments.	I-	P
Improvement of Group's reputation by establishing business relationships with selection criteria to guarantee secure, stable employment with adequate wages and working times. This can in turn improve the performance of work teams in the value chain, contributing towards achieving a more productive and satisfied labour force, which has a positive impact on our operating performance.	O	P

S3

Affected Communities

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

Creation of labour, economic and social opportunities in the communities in which the Group has own or commercial operations, through the creation of employment in the society.	I+	A

S4

Customers and Consumers

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

Customer Satisfaction		
Product supply security for customers thanks to the Group's diversification to procure raw materials in sourcing areas that can cope with raw material shortages or other sourcing problems that might be encountered by suppliers.	I+	A
Business expansion to new customers and markets, driving a growth in turnover, focusing on business lines with high potential such as microwave rice in the United States and Spain. Improvements are also being made in packaging productivity and alternative supply sources are being explored with a view to optimising operation and taking advantage of new opportunities.	O	P
Higher costs incurred in researching new consumer and/or customer needs and implementing measures to meet their requirements for improved product quality.	R	A

Food Safety and Quality		
Enhanced consumer safety due to rigorous health and safety standards in products and the promotion of food safety programmes.	I+	A
Increased capitalisation of internalisation processes, ensuring that the essential safety aspects are incorporated in the development of new products at the industrial plants and R&D centres. This raises safety standards, strengthens the Group's commitment to quality and guarantees regulatory compliance on a global level, promoting safe, efficient operation.	O	P
Greater requirements due to changes in the European regulation of quality and safety standards, which entail increased sustainability reporting. Breach of or failure to adapt to these regulations could result in regulatory fines and a loss of credibility and confidence among consumers and other stakeholders.	R	A

Product and Brand Development		
Loss of customers due to higher prices of end products, attributable to the fluctuations in availability and costs of the agricultural inputs, affected by climate, geopolitical and economic factors.	R	A

GOV-1

Management of Relationships with Suppliers

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

Ability to support respect for human rights and social and environmental development by fostering the assessment and selection of suppliers based on social, ethical and environmental criteria.	I+	A
Positive influence on standards and practices in the food sector by joining sector-specific initiatives or collaborative platforms on sustainability and ethics-related topics (e.g.: Forética and SAI Platform).	I+	A
Increased demands of suppliers, who must strengthen sustainability-related aspects. This is due to the inclusion of new clauses in the Group's contracts in the wake of the new regulations on ESG.	I-	P
Strengthening of risk management in the Group's supply chain through the platform Countryrisk.io, prioritising due diligence with critical suppliers to mitigate identified risks.	O	P
Increase in operating costs as a result of unexpected fluctuations in input prices, quality issues in supplies that require additional corrections, or exchange rate fluctuations due to our dependence on suppliers located in different countries.	R	A
Loss of existing suppliers who fail to meet the new sustainability requirements.	R	A

Sector-Specific

Innovation

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

Increase in costs above those initially budgeted in the implementation of the Group's research, development and innovation (R&D + innovation) projects. A shortage of financial resources can lead to slow or insufficient development of the project.	R	A

The material IROs identified are fully aligned with the targets defined in the Group's sustainability strategy and business model, focusing on the reduction of emissions, responsible management of resources and the social and labour well-being of our people; giving priority to measures that reduce risks and manage negative impacts, both potential and real, on people and the environment, such as soil pollution, greenhouse gas emissions and labour risks in the supply chain, while at the same time strengthening the positive impacts identified, such as the improvement in energy efficiency, reduction of waste and promotion of sustainable production practices.

The material impacts are closely linked to the Group's principal activities and business relationships. Sustainability-related criteria have been established for suppliers in the supply chain, while in the production processes the Group is working on optimising resources and reducing our environmental impact. At the distribution stage, the primary goal is to guarantee supply and make sure that our products comply with the quality and safety standards and meet customers' and consumers' expectations.

The time horizons defined: short term (up to one year), medium term (1-3 years) and long term (more than three years), coincide with the Group's strategic periods, enabling it to improve planning, allocate resources more efficiently and track progress more accurately.

Current financial effects of material risks and opportunities

The current financial effects of relative importance during 2024 are those related with the COL (cut-off low) that affected the Group's facilities in the Region of Valencia. Events of this nature have been linked with the climate change risk, due to the impact that climate change has on the quantity of energy available for this kind of natural phenomena. Details of the financial impact are set out in Note 7.2 of the Consolidated Annual Accounts (in a sum of €1.8 million). No material IRO has been identified for which there is a significant risk of a material adjustment within the next annual reporting period.

We apply the phase-in provisions of Appendix C of ESRS 1 to the anticipated financial effects.

Resilience of the strategy and business model to material impacts and risks

The Ebro Group is working to reinforce its sustainability strategy for managing the material impacts and risks identified, including measures to increase its ability to adapt and respond to environmental, social and regulatory challenges.

Accordingly, the Group has adopted an approach structured around three main areas:

1. Management of environmental risks and operating efficiency

– Implementation of initiatives to reduce greenhouse gas emissions, focusing on optimising energy consumption in its production processes.
– Reinforcement of circular economy strategies, prioritising efficient water management, reduction of waste and re-use of materials in the value chain.
– Adaptation to climate and environmental regulations, acting ahead of future regulations and ensuring that international standards are met.

2. Resilience in the supply chain and business relationships

– Assessment and mitigation of risks in the supply chain, guaranteeing the traceability of raw materials and establishing sustainability criteria for strategic suppliers.
– Diversification of sources of supply to minimise exposure to climate or geopolitical risks that might affect the availability of critical inputs.
– Promotion of responsible business relationships, encouraging practices aligned with the Group's ESG commitments.
– Integration of sustainability in the corporate strategy.

3. Development of a sustainable governance framework that incorporates ESG criteria in strategic decision-making

– Investments in projects aligned with energy transition and innovation in sustainable production.
– Reinforcement of the organisational sustainability culture, increasing employee awareness and providing training in responsible practices.

Through these efforts, the Ebro Group improves its ability to anticipate and respond to the material impacts identified, ensuring that its business model is still competitive and sustainable in the short, medium and long term.

It should be noted that there have been no changes in the material IROs in respect of earlier years because 2024 is the first year in which this Statement has been issued under the CSRD.

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

*(53)

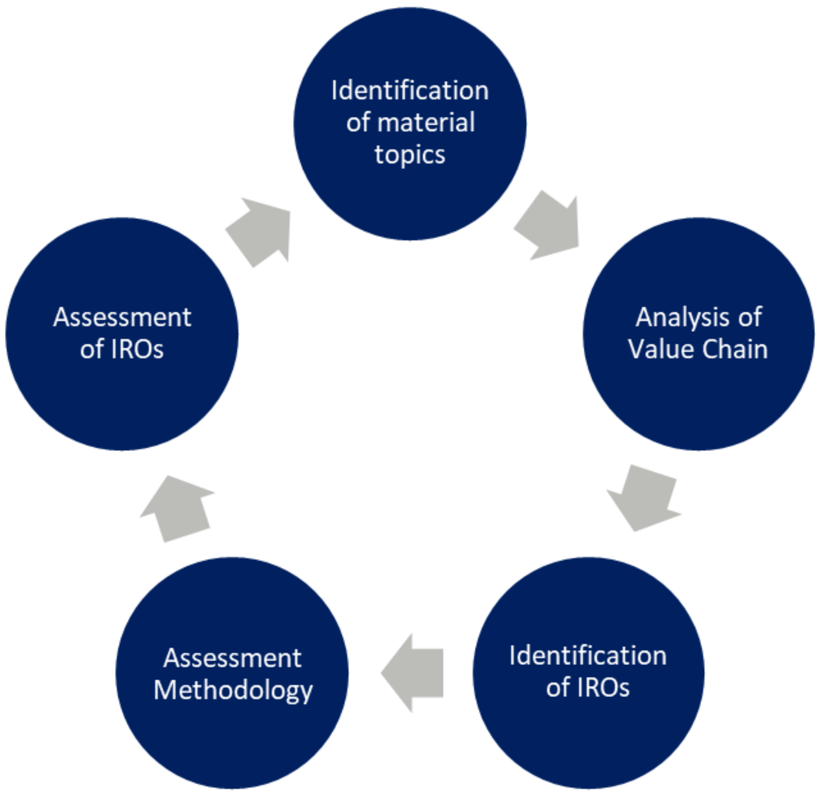
Implementation of the Double Materiality Assessment (DMA) must act as a tool to understand the current situation in terms of companies' sustainability and draw up action plans to promote real changes. For the Group's DMA, an integral assessment process was carried out, starting with identification of the material topics and ending with assessment of all the IROs identified. This assessment considered all the Group's tangible assets.

Each stage of this process was carefully defined and outlined to meet the requirements of the CSRD.

The assessment process included the stages indicated below:

- Identification of material topics: Material topics were identified and prioritised based on an integral diagnosis that included an analysis of internal and external documentation, stakeholders' expectations, sector-specific trends and the ESG impacts associated with our business activity.
- Analysis of the value chain: The value chain of the Ebro Group was mapped, outlining the scope of each stage and the relevant stakeholders to guarantee a deep understanding of the operating impacts and interconnections.
- Identification of IROs: The IROs were defined for each Sub-Topic and Sub-Sub-Topic, making sure that all potential impact areas were considered and addressed adequately, together with their dependencies.
- Methodology of assessment: Common standards were established for assessment of the IROs. This included establishing assessment criteria for quantification and final assessment, following the EFRAG recommendations.
- Assessment of the IROs: The IROs were assessed insofar as they affected stakeholders and throughout the value chain. The purpose of this exhaustive assessment was to validate the findings and guarantee the accuracy and relevance of the outcome of the assessment.

FIGURE 2. INTEGRAL ASSESSMENT PROCESS



1. Identification of material topics

The material topics were identified and prioritised based on an integral diagnosis that included an analysis of internal and external documentation, sector-specific trends and stakeholders' expectations.
This was done based on a regulatory framework encompassing the following:

- Corporate Sustainability Reporting Directive (CSRD)
- Materiality Assessment Implementation Guidance (EFRAG)
- Value Chain Implementation Guidance (EFRAG)

Internal documentation

The documentation of the Ebro Group was analysed to obtain an overall vision of the company and its business activities, while at the same time identifying the impacts, risks and opportunities deduced from those documents.

The analysis included checking public and internal documents selected in line with the ESRS guidance, providing information on the following:

- Reporting and Compliance Documents (e.g. Non-Financial Statement 2023)
- Organisation structure (e.g. organisation charts of the Group and subsidiaries)
- Organisational Culture and Management (e.g. Employee Climate Survey 2023)
- Corporate Policies and Strategies
- Policies, manuals and procedures that are applicable to the entire Group (e.g. Sustainability, Environment and Corporate Social Responsibility Policy, Corruption and Bribery Policy, Risk Control and Management Policy…)
- Codes of Conduct (e.g. Code of Conduct of the Ebro Foods Group, Supplier Code of Conduct)
- Strategy of the long-term sustainability plan "Heading for 2030"

External documentation

To get a full view of the external context of the Ebro Group, the expectations of standards and best practice, stakeholder expectations (competitors, customers and consumers) and Indexes were analysed.

- Analysis of ESG standards and best practice
  The documentation of ESG standards and best practice includes sector-specific reports, studies and analyses.

  - Spanish Federation of Food and Beverage Industries (FIAB)
  - Spanish Commercial Coding Association (AECOC)
  - Forética
  - SAI Platform
  - Sustainable Rice Platform (SAI)
  - SASB

- Analysis of competitors
  A comparative analysis of competitors was made, based on a review of their public documentation, with the aim of identifying which sustainability matters they prioritise. The competitors analysed were:

- Mars
- KRBL Limited
- Barilla
- De Cecco
- Unilever

– Analysis of customer and consumer expectations
  The sustainability-related expectations of our main customers were identified by analysing their Non-Financial Statements. This was done by assessing the requirements they establish for their suppliers and the material topics they prioritised in their respective value chains. The top 9 customers of the different subsidiaries were analysed, as named below:

  - Mars Belgium
  - Mercadona
  - Carrefour
  - Marks & Spencer
  - Ocado
  - Walmart
  - Loblaws
  - Tesco
  - Sainsbury's

  Consumer expectations were analysed based on the Reports on consumer trends and expectations published by the major consulting firms for consumer markets: Kantar, Mintel and Nielsen.

– Analysis of expectations of reporting indexes
  The material topics considered by the following principal sustainability reporting indexes were identified:

  - MSCI
  - Dow Jones Sustainability Index
  - FTSE4Good
  - Sustainalytics
  - CDP

<u>Identification of preliminary topics</u>

The topics were organised and consolidated after an exhaustive compilation of the longlist of material topics based on the analyses indicated above. The matters identified were thus grouped into 17 potentially material topics (Figure 3), considering their similarities and interdependencies. This enabled us to define clearly and strategically the key aspects to be assessed in terms of impact materiality and financial materiality, facilitating their prioritisation in accordance with the CSRD requirements.

FIGURE 3. COMPARISON OF ESRS STANDARDS WITH THE PRELIMINARY TOPICS OF EBRO FOODS GROUP

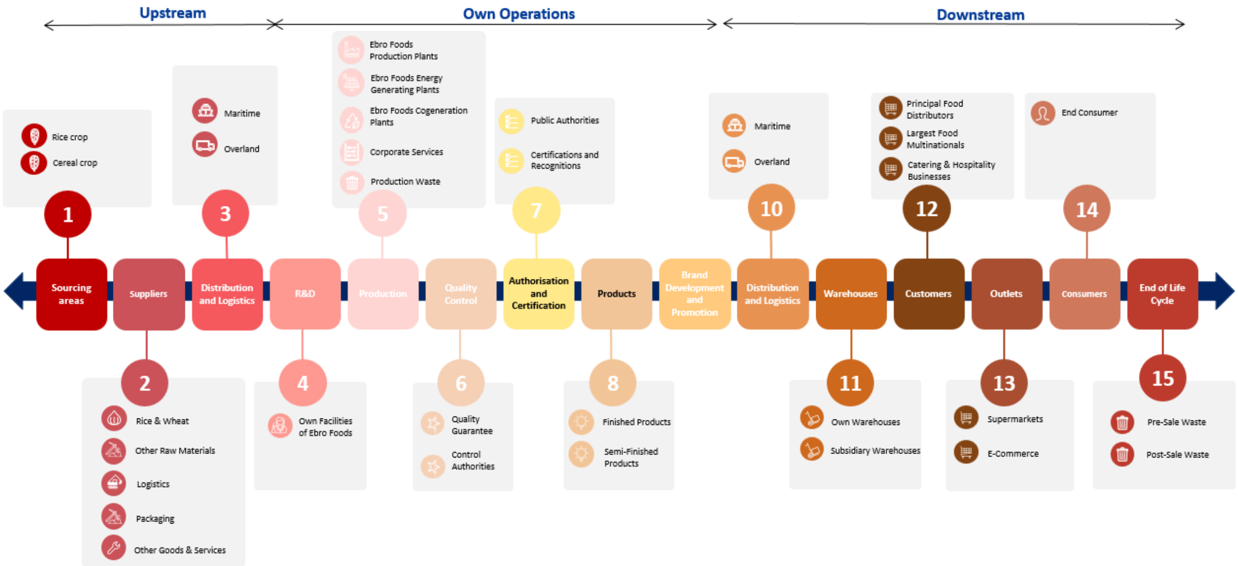
Reporting Block	ESRS standard by topic	Ebro Foods Topics			
		Topic 1	Topic 2	Topic 3	Topic 4
Cross-Cutting	ESRS 2 –General Disclosures				
Environmental	ESRS E1 – Climate Change	Climate Change	Energy		
	ESRS E2 – Pollution	Pollution			
	ESRS E3 – Water and Marine Resources	Management of Water Resources			
	ESRS E4 – Biodiversity	Biodiversity and Ecosystems			
	ESRS E5 – Circular Economy	Resource Management and Circular Economy			
Social	ESRS S1 – Own Workforce	Working Conditions	Diversity and Inclusion	Training and Skills Development	Promotion of Human Rights
	ESRS S2 – Workers in the Value Chain	Responsible Value Chain			
	ESRS S3 – Affected Communities	Affected Communities			
	ESRS S4 – Consumers and End-Users	Customer Satisfaction	Brand and Product Development	Food Safety and Quality	
Governance	ESRS G1 – Business Conduct	Management of relationships with suppliers			
Sector	Innovation and Digitisation				

2. Analysis of the value chain

<u>Construction of the value chain</u>

In an effort to accurately identify the Impacts, Risks and Opportunities related with the Ebro Group's operations, an analysis was made of the value chain - upstream, own operations and downstream (Figure 4). This analysis involved mapping the principal activities and sub-activities of the Group.

FIGURE 4. ANALYSIS OF VALUE CHAIN



This analysis not only highlights the areas where sustainability-related practices could be improved, but can also be used to identify vulnerabilities where the Group's operations could be adversely affected by external factors.

<u>Identification of stakeholders</u>

An analysis was made of internal documents and the views of key stakeholders to obtain a comprehensive understanding of the environmental, social and governance (ESG) factors affecting the Group. The feedback from the stakeholders identified in the earlier DMA was also taken into account.

In order to carry out this Double Materiality Assessment process effectively in terms of both construction of the value chain and identification and evaluation of the Impacts, Risks and Opportunities, the key stakeholders were meticulously identified and classified into three main groups:

- Internal stakeholders: These included executives, employees and internal departments whose day-to-day operations and decision-making processes are essential for the sustainability initiatives.

- External stakeholders: These included suppliers, customers, local communities, regulatory authorities and non-governmental organisations, among others, whose contributions help to shape the Group's external sustainability practices and policies.

- Silent stakeholders: These included entities or elements that are impacted by and may influence our business decisions, but have no direct voice in the decision-making process. According to ESRS 1 (AR 7), nature can be considered a silent stakeholder. In this case, the ecological and species conservation data can help evaluate the relative importance of the company. Other examples of silent stakeholders could include ecosystems, endangered species or even future generations, who suffer the consequences of present decisions with no power to influence them directly. The environment was considered a silent stakeholder for this assessment.

3. Identification of IROs

Impacts, Risks and Opportunities (IROs) were identified at the level of topic, sub-topic and sub-sub-topic to make sure all sustainability matters specified in the CSRD were covered.

We thus identified a total of 259 IROs. Moreover, the IROs were mapped within the value chain to identify which activities might be more impacted by them.

In addition, in pursuance of section 131(b) of ESRS 1, we identified sector-specific IROs corresponding to “Innovation and Digitalisation”, in addition to the topics established in the ESRS. The number of IROs identified per topic is shown in Table 1 below.

TABLE 1. TOTAL IROS IDENTIFIED FOR EACH ESRS AND SECTOR-SPECIFIC IROS

Topic	IROs identified
E1 – Climate change	21
E2 – Pollution	14
E3 – Water and marine resources	10
E4 – Biodiversity and ecosystems	17
E5 – Circular economy	15
S1 – Own workforce	48
S2 – Workers in the value chain	34
S3 – Affected communities	17
S4 – Consumers and end-users	35
G1 – Business conduct	38
Sector specific: Innovation and Digitisation	10
TOTAL	**259**

Justification of exclusions

After identifying the IROs, a second analysis was made to assess their correspondence to the internal and external context of the Group's activities. As a result of this process, any IROs that did not take account of the reality of our business were excluded, thus ensuring that the assessment focused on the impacts, risks and opportunities that actually applied to the Group and its value chain.

Dependencies

When identifying the risks and opportunities (RO), particular attention was paid to understanding their interconnections. The process involved an analytical examination of how the specific impacts within our operations or in external environments are linked to potential risks and opportunities.

4. Assessment methodology

Impact materiality

In the impact assessment, we assessed both positive and negative impacts, distinguishing between potential and actual impacts and considering their impact on people, the environment and human rights in the short, medium and long term.
Different criteria were applied to establish the assessment categories, depending on whether they were positive or negative impacts:

- In the case of actual negative impacts, we considered aspects such as the scale, scope and irremediable character of the impact. For potential negative impacts, we assessed the likelihood of occurrence mapped onto the relevant time horizon.

- For actual positive impacts, the criteria of scale and scope were taken into account, and for potential positive impacts, their likelihood of occurrence was estimated and mapped onto the relevant time horizon.

We include a brief explanation regarding section 3.3.1 (Impact materiality assessment) of the EFRAG Materiality Assessment Implementation Guidance. Depending on the kind of impact, it is not always necessary to assess in depth each of the criteria of severity, based on the Group's specific facts and circumstances, to determine whether the impact is material or not. For example, when there is established scientific consensus about the severity of a particular kind of global or localised environmental impact, it is possible to conclude that it is a negative impact without having conducted an in-depth analysis of its scale, scope and irremediable character.

Financial materiality

As stipulated in ESRS 1 section 3.5 Financial materiality in the Annex to the Commission Delegated Regulation, from the financial perspective, certain risks and opportunities were identified by establishing appropriate qualitative thresholds related with the anticipated financial effects on performance, financial position, cash flows and access to finance, including the cost of capital. In this context, the materiality of the risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential scale of the financial effects.

5. Scale of assessment

Impact materiality

As mentioned earlier, impact materiality takes account of severity and likelihood for each positive (Figure 5) and negative (Figure 6) impact identified in each Sub-Topic or Sub-Sub-Topic.

Severity was calculated as the average ratings for scale and scope, in the case of positive impacts, and for scale, scope and irremediable character for negative impacts.

In each of these dimensions, different aspects were qualitatively rated from 1 to 4, 4 being the highest level and 1 the lowest.

- Scale: This assesses the social impact, the impact on human rights and the environmental impact. The final value of the scale is that of the aspect given the highest rating.

- Scope: This includes both the geographical scope (whether the impacts are international, European or national) and how many stakeholders are affected. The final value of the scope is the average rating obtained for geographical scope and affected stakeholders.

- Irremediable character: This is only assessed in the case of negative impacts and considers the difficulty of mitigating the impact should it occur.

The final value of severity was obtained as the highest rating between scale (social and human rights, environmental) and irremediable character. The average was then taken of the final values of scale and scope.

With regard to likelihood (for potential impacts), two metrics were considered:

1. Likelihood of occurrence: Measured from 1 to 4, where 4 was the highest likelihood and 1 no likelihood.

2. Time horizon: A correction factor was applied according to the time horizon in which it was considered that the impact could occur:

    - Short term (less than 1 year): 0 points
    - Medium term (1 to 3 years): -0.25 points
    - Long term (more than 3 years, or with a time horizon that is difficult to define): -0.5 points

Finally, the value of impact was obtained by weighting the severity outcome and the likelihood outcome at 50% each.

With regard to impacts on Human Rights and as specified in ESRS 1 section 45, severity prevails over likelihood when identifying material issues.

To guarantee correct application of this principle in the methodology, a specific reference to Human Rights was incorporated in the social scale headings.

Furthermore, the prevalence of severity over Human Rights was integrated directly in the valuation scale, such that when an impact was greater on a social level, the assessment of Human Rights had priority over other factors such as the environmental impact or the possibility of remediation.

In addition, each of the negative impacts was analysed separately, considering any impact on Human Rights to be severe. Accordingly, the severity of the impact prevailed over its likelihood when assessing materiality.

FIGURE 5. OUTLINE OF THE METHODOLOGY USED FOR THE ASSESSMENT OF POSITIVE IMPACTS

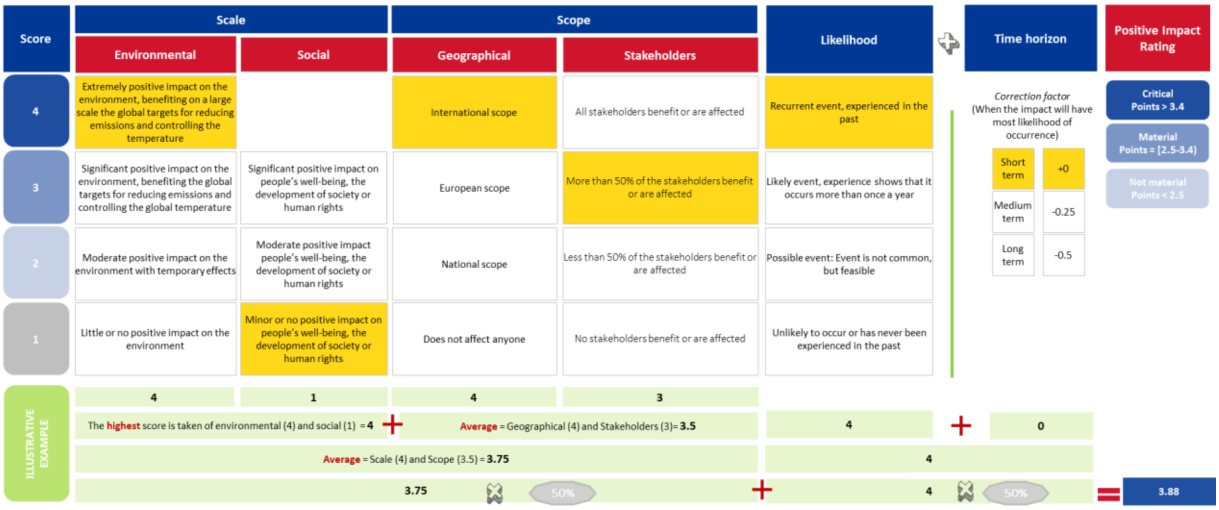
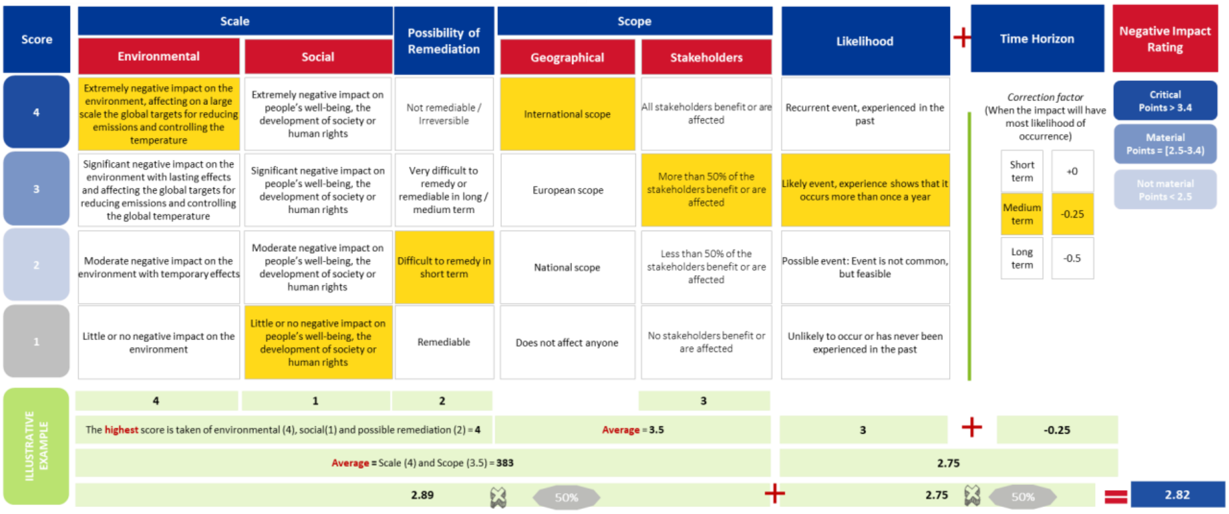


FIGURE 6. OUTLINE OF THE METHODOLOGY USED FOR THE ASSESSMENT OF NEGATIVE IMPACTS



Financial materiality

Financial materiality takes account of the magnitude and likelihood of each risk (Figure 7) and opportunity (Figure 8) identified in each Sub-Topic or Sub-Sub-Topic.

Magnitude and likelihood were measured from 1 to 4, where 1 was the minimum and 4 the maximum.

The magnitude of the risks considered different risks:

- Reputational
- Business growth
- Financial performance
- Access to finance
- Regulatory
- Operational

The magnitude of the opportunities considered different opportunities:

- Reputational
- Business growth
- Financial performance
- Access to finance

To ensure that the assessment of risks and opportunities adequately reflected their impact on the Group and prevent dilution or distortion, the highest rating was taken of the different metrics rated. The rating thus prioritised the aspect with the greatest potential impact within each category, ensuring a more accurate and representative analysis of the financial materiality.

In the case of likelihood, we considered:

1. Likelihood of occurrence: Measured from 1 to 4, where 4 was the highest likelihood and 1 no likelihood.
2. Time horizon: A correction factor was applied according to the time horizon in which it was considered that the impact could occur:

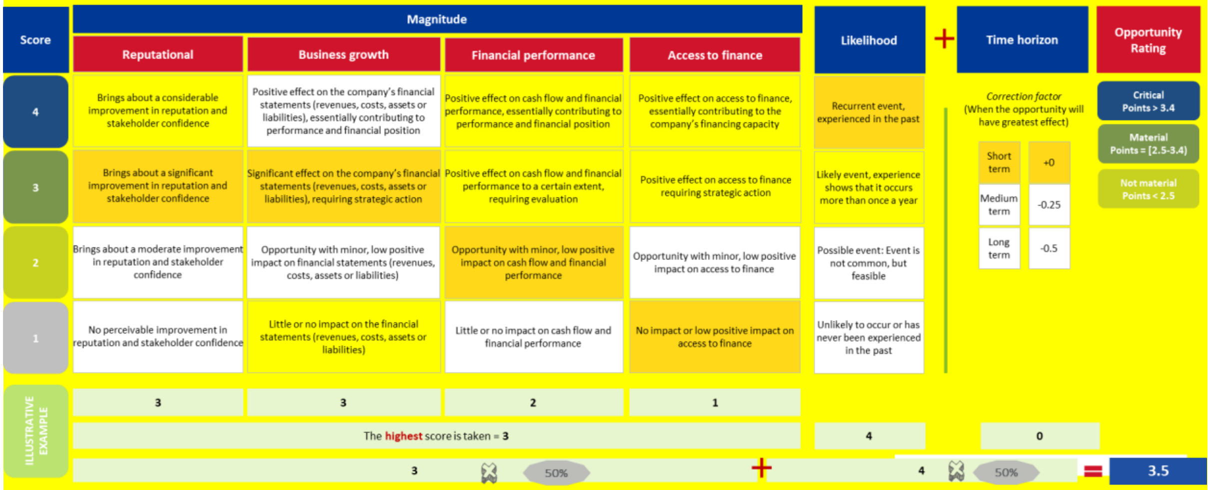
    i. Short term (less than 1 year): 0 points
    ii. Medium term (1 to 3 years): -0.25 points
    iii. Long term (more than 3 years or with a time horizon difficult to define): -0.5 points

Finally, the value of the risk/opportunity was obtained by weighting the magnitude outcome and the likelihood outcome at 50% each, in line with the methodology used in the Group's risk map, thus ensuring a homogeneous approach to identification and prioritisation of impacts.

FIGURE 7. OUTLINE OF THE METHODOLOGY USED FOR THE ASSESSMENT OF RISKS

Score	Magnitude						Likelihood	Time horizon	Risks Rating
	Reputational	Business growth	Financial performance	Access to financing	Regulatory	Operational			
4	Critical damage to reputation and stakeholder confidence	Adversely affects the company's financial statements (revenues, costs, assets or liabilities), with critical impact on performance and financial position	Adversely affects the cash flow and financial performance, with critical impact on performance and financial position	Adversely affects access to finance, with critical impact on the company's financing capacity	Critical breaches: possible suspension	Disruption of all businesses	Recurrent event, experienced in the past	*Correction factor* (When the opportunity will have greatest effect)	Critical Points > 3.4
3	Significant damage to reputation and stakeholder confidence	Significantly affects the financial statements (revenues, costs, assets or liabilities), requiring strategic action	Adversely affects cash flow and financial performance to a certain extent and requires evaluation	Adversely affects access to finance and requires evaluation	Serious breaches: possible revocation	Disruption in the rice business	Likely event, experience shows that it occurs more than once a year	Short term: +0 Medium term: -0,25	Material Points = [2.5-3.4)
2	Moderate damage to reputation and stakeholder confidence	Minor risk with low negative impact on the financial statements (revenues, costs, assets or liabilities)	Minor, low impact risk on cash flow and financial performance	Minor, low impact risk on access to finance	Moderate breaches	Disruption in the pasta and premium pasta business	Possible event: Event is not common, but feasible	Long term: -0,5	Not material Points < 2.5
1	Little or no damage to reputation and stakeholder confidence	Little or no impact on the financial statements (revenues, costs, assets or liabilities)	Little or no impact on the cash flow and financial performance	Little or no impact on access to finance	Minor or no breaches	Minor or no disruption in business lines	Unlikely to occur or has never been experienced in the past		
ILLUSTRATIVE EXAMPLE	3	3	4	3	2	2			
	The **highest** score is taken = **4**						4	+ -0.25	
	4 × 50%						+	50%	= 3.88

FIGURE 8. OUTLINE OF THE METHODOLOGY USED FOR THE ASSESSMENT OF OPPORTUNITIES



Assessment of IROs

Assessment criteria

To facilitate the assessment process and unify the reasoning behind the rating of the different factors of the IROs, we created a set of assessment criteria in the form of headings. These headings not only established the scoring intervals for each factor to be evaluated, but also provided detailed descriptions for each interval, thus minimising the possibility of subjective interpretation.

Generally speaking, the scoring intervals ranged between 1 and 4. These intervals were applied to all the factors except the time horizon, for which correction factors were considered (see section 2.5. "Scale of assessment"). This scale entailed a number of characteristics:

- Greater simplicity and clarity: A smaller scale facilitates comprehension and evaluation, avoiding the confusion that might arise from using a broader scale, such as from 0 to 10, where the difference between close scores may be less significant or subjective.

- Easier decision-making: With a scale of 1 to 4, there is a clearer difference between levels, which leads to a clearer classification, enabling more effective prioritisation and concentration on the more critical IROs.

- Reduced subjectivity: Limiting the range of options reduces the possibility of ambiguous interpretations between the different headings, enabling greater coherence in the assessment.

The methodology used to identify and evaluate IROs is based on a qualitative approach, enabling the integration of multiple perspectives and the assessment of aspects that may not be readily quantifiable. With this approach there are no numerical margins of error or levels of uncertainty, although consistent criteria have been applied to guarantee a reliable assessment.

Criticality threshold

The criticality threshold for materiality was set at 3.4, because IROs with higher likelihood and severity were identified above that score. This ensured that the assessment prioritised factors with a significant impact in the Group.

This selection enabled us to differentiate effectively between material IROs and those which, although important, did not reach the critical level necessary to warrant priority management.

With this threshold, attention could be focused on the IROs that might really represent a considerable impact for the stakeholders and the Group, by virtue of both their high likelihood and their severity, thereby enabling effective prioritisation in decision-making and the management of risks and opportunities.

The details of IROs considered material are set out in the section SBM – 3. I Material impacts, risks and opportunities.

Many of the sustainability-related risks were already contemplated in the Group's Risk Map. Based on the Double Materiality Assessment, the Group decided to segregate those risks into a separate category, including a few other risks detected in the Double Materiality Assessment (especially those related with the value chain). All those risks are given priority over other risks according to the existing criteria based on likelihood, level of impact and time horizon, on a scale of 1 to 4 (low to very high), like the one used in the Double Materiality Assessment.

Decision-making regarding IROs also follows the general structure of the Company, as explained in the Annual Corporate Governance Report:

- Management Committees of the core business units of the Group, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and opportunities and decide what measures to take.

- Risk officers of the core business units of the Group, who are responsible for monitoring the risk control and management systems and reporting to the Risks Committee.

- Risks Committee. Based on the policy established by the Board of Directors and under supervision by and reporting to the Audit, Control and Sustainability Committee, this unit is specifically responsible for coordinating and monitoring the risk control and management system.

- Audit, Control and Sustainability Committee. Through the Risks Committee, it performs the duties of oversight and monitoring of the risk control systems, reporting regularly to the Board of Directors on any material aspects arising in these areas.

- Board of Directors, which defines the general policies and criteria, including the Sustainability, Environment and Corporate Social Responsibility Policy and the Risk Control and Management Policy.

There have been no changes in the identification, assessment and management of risks in respect of the previous year, since this is the first year that they are reported.

IRO – 2. Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

*(56)

The material information to be disclosed on the material IROs was determined according to the outcome of the Group's Double Materiality Assessment (DMA). This process enabled us to identify and prioritise the most significant aspects according to their financial impact and their effect on the environment and society. The specific details of the material IROs are set out under the indicator “IRO 1”.

In the same context, according to the Double Materiality Assessment made by the Group, the requirements established in ESRS E1 (Climate Change) were considered material. The assessment determined that both the impacts deriving from our business activities and the risks and opportunities associated with climate change were significant for the Ebro Group and its stakeholders.

The disclosure requirements complied with in preparing this Statement, following the outcome of the materiality assessment, are listed in the Content Index required by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards Sustainability Reporting Standards. This index includes the page numbers and/or paragraphs where the related disclosures are located in this Statement. A content index referring to Act 11/2018, indicating all the requirements of that regulation complied with in this Statement is also included in the annexes hereto.

See Annexes 5.2. and 5.4.

[MDR-P] Policies of the Ebro Foods Group

To define the general guidelines of the Group and the integration of ESG criteria in our business model, the Group is governed by the following policies and principles of action approved by the Board of Directors:

Policy	Link	Associated Standard	Key points	Scope of Application	Approved by	Oversight & implementation
Code of Conduct of the Ebro Foods Group	Code of Conduct	**E2 S1 S3 S4 G1**	The Code of Conduct of the Ebro Group is binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. The Code is also binding, on the terms set out herein, on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations insofar as the values, principles and rules set out herein may be applicable to them and the Group has the power to enforce them. This Code contemplates the following commitments: • Commitment to Human Rights • Professional loyalty • Professional development and training • Work-life balance • Pay policy • Commitment to health and safety • Right to privacy and data protection • Conflicts of interest • Confidential information • Relations with suppliers • Relations with consumers and customers • Relations with rivals • Relations society • Sponsorships and social action • Relations with authorities, regulatory bodies and governments • Anti-corruption, bribery, illegal commissions, influence peddling and money laundering • Whistleblowing channel	Ebro Group	Board of Directors	Implementation & oversight: Audit, Control and Sustainability Committee Regular oversight: Board of Directors of Ebro Foods

Supplier Code of Conduct of the Ebro Foods Group	Supplier Code of Conduct	**E2 E4 S2 S4**	The Supplier Code of Conduct is applicable to all the Suppliers of companies in the Ebro Foods Group, without prejudice to any specific provisions that may be applicable in accordance with the local laws, customs and practice in different jurisdictions. This Code is also applicable to the Group companies and professionals (i.e. directors, executives and employees), who must foster compliance with the Code by the Suppliers they deal with. This Code establishes the guidelines to be followed by all Suppliers who contract with the Group, especially those operating in countries rated as high risk by the International Labour Organisation. It contemplates the following principles of action: • Commercial Integrity • Labour Rules • Human Rights • Child Labour • Forced or compulsory labour • Freedom of Association and Collective Bargaining • Equal opportunities and Discrimination • Salaries and working hours • Health and Safety • Workplace • Environment • Compliance with the Code	Ebro Group Suppliers of the Group	Board of Directors	Implementation & oversight: Audit, Control and Sustainability Committee
Social Policy of the Ebro Foods Group	Social Policy	**S3 S4**	The commitment to the social needs and creation of value for local communities is one of the strategic focal points of its Corporate Social Responsibility Policy of the Ebro Foods Group. For this reason, all social action will be conducted in accordance with the principles of transparency, adaptability and value added. Social action shall refer mainly to the following areas, without prejudice to any others that may be considered: -assistance and social integration in the Group's areas of influence; -projects related with education and access to employment; -donations of food produced by the Group; -social and environmental crop standard development programmes leading to sustainable farming; and -promotion of healthy eating, offering consumers a broad range of Group products focusing on the Health segment.	Ebro Group Ebro Foundation	Board of Directors	Board of Directors Annually: JGA
Sustainability, Environment and Corporate Social Responsibility Policy of the Ebro Foods Group	Sustainability, Environment and Corporate Social Responsibility Policy	**E1 E2 E3 E4 E5 S1 S2 S3 S4 G1**	The Group undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, committing itself, together with its stakeholders (professionals, shareholders, communities, public and environment) to: i. social well-being, diversity, environmental balance and social and economic progress; and ii. tax responsibility, respect for human rights and prevention of corruption and other illicit conduct. Establishing the following principles of action: • Ethical business management and compliance with the law • Minimising of risks • Financial sustainability and long-term focus • Labour relations • Human rights • Generation of value for the community • Sustainability of the value chain • Protection of the environment • Relations with stakeholders • Rendering of accounts and transparency	Ebro Group Ebro Foundation	Board of Directors	Audit, Control and Sustainability Committee Communication and Corporate Social Responsibility Department

Policy against Corruption and Bribery of the Ebro Foods Group	Policy against corruption and bribery	**G1**	This Policy is based on the principle of "zero tolerance" of corruption and fraud in business. This principle is absolute and prevails over any kind of economic benefit that may be obtained for the Group and/or its professionals. Over and beyond mere observance and compliance with the laws and standards applicable to each of the companies in the Ebro Group because of the business they perform or the countries in which they operate, this Policy is governed by principles of maximum transparency, honesty, integrity and responsibility. The Policy establishes the rules of conduct to be followed in respect of: a. bribery, illegal commissions, influence peddling and money laundering; b. acceptance or offering of gifts and courtesies; c. dealings with authorities, regulatory bodies and government agencies; and d. social action and/or sponsorship activities. The Policy also indicates what conduct is prohibited in these areas.	Ebro Group Ebro Foundation	Board of Directors	Audit, Control and Sustainability Committee
Risk Control and Management Policy of Ebro Foods, S.A.	Intranet; this Policy is private and is only available for employees of the Ebro Group	**G1**	This Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which the Company and other companies in the Ebro Foods Group are exposed. By setting these basic rules and principles of the system it is intended to establish the criteria to be observed by the management of the Group businesses in the handling and management of the risks to which they are exposed. This Policy lays down the basic principles and general framework for internal control of financial reporting for risks to which the Group is exposed: •Identification of risks •Risk control and management system •Risk mitigation measures and tolerance •Bodies responsible for the control and management of risks, including tax risks, and control of financial reporting	Ebro Group	Board of Directors	Board of Directors Audit, Control and Sustainability Committee Risks Committee Internal Audit Department
Policy on the internal reporting system and whistleblower protection of the Ebro Foods Group	Policy on the internal reporting system and whistleblower protection	**S1**	This Group Policy is applicable to all and any reporting of potential irregularities or breaches of the laws applicable to the Company and its Group that may be made through any of the internal reporting channels by anyone who has acquired that information within the context of an employment or professional relationship with the Company or any of the other companies in the Ebro Group. The Internal Reporting System is the preferential channel for reporting any action or omission that may constitute: i. breaches of EU Law on the terms stipulated in Act 2/2023; or ii. serious or very serious criminal or administrative breaches. For this purpose, the Internal Reporting System guarantees that the reports will be handled effectively and the whistleblower will not suffer any retaliation for reporting. The Internal Reporting System is designed as a component of the Ebro Group's compliance structure, along with the Code of Conduct, the Crime Prevention Model, the corporate policies approved by the Board of Directors and other components of that structure, particularly the Risk Control and Management Policy.	Ebro Group Ebro Foundation	Board of Directors	Oversight: Chair of the Audit, Control and Sustainability Committee System Administrator: Secretary of the Board of the Company

Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors of Ebro Foods S.A.	Intranet; this Policy is private and is only available for employees of the Ebro Group	**S1**	This Policy, applicable exclusively to the Directors of the Ebro Group, establishes the following "Applicable Principles " (point 4): • All nominations for the selection of candidates shall be based on a prior analysis of the needs of the Board. The outcome of this analysis shall be set down in the reasoned report issued by the Nomination and Remuneration Committee, which shall be published on calling the general meeting at which the ratification, appointment or re-election of each director is to be laid before the shareholders. • Endeavours shall be made at all times to favour the diversity of expertise, experience, age and gender on the Board. • In the selection process, efforts shall be made to avoid any implicit bias that may entail discrimination on whatsoever grounds against any of the candidates. • In a situation in which the candidates are in equal conditions, the one whose gender is least represented on the board at that time shall be chosen. • The Company has set the target for the gender least represented on the Board to account for no less than 40% of all the Board members by the end of 2022 and thereafter.	Board of Directors	Board of Directors	Nomination and Remuneration Committee
Remuneration Policy for Directors of Ebro Foods, S.A.	Remuneration Policy for Directors	**S1**	With regard to the determination of this Policy, based on the regulation in laws and the articles of association and the principles set out above, the company's Nomination and Remuneration Committee prepares a proposed Remuneration Policy for Directors for each three-year period and submits it to the Board of Directors for consideration, together with the corresponding specific report. The Board must then adopt a reasoned decision as to whether to table a motion for its approval at the General Meeting, pursuant to section 529 novodecies of the Corporate Enterprises Act. This Policy, valid for the years 2025-2027, contains the following points: •Internal regulation on Directors' remuneration •Principles and targets governing Directors' remuneration •Contribution of the policy to the long-term strategy, interests and sustainability •Process for determining the Remuneration Policy for Directors •Pay and employment conditions of workers in the Company considered when establishing the remuneration policy •Remuneration of the Directors as such •Structure of Directors' Remuneration •Aspects to be considered in the event of future incorporation of other executive directors • Validity	Board of Directors	General Meeting of Shareholders	Nomination and Remuneration Committee

This legal framework is subject to continuous review to ensure its timely adaptation to any new regulatory directives and incorporate the best practice and indications in the matter.

ENVIRONMENTAL

INFORMATION

Green Taxonomy

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

To facilitate the shift of capital flows towards more sustainable activities, meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, on 22 June 2020 the EU published the Taxonomy Regulation 2020/852 (the "**Taxonomy Regulation**").

The Taxonomy Regulation establishes six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The Taxonomy Regulation also indicates the four conditions that must be met by an economic activity to be considered environmentally sustainable:

- It must contribute substantially to one or more of the six environmental objectives.
- It must not significantly harm any of the environmental objectives.
- It must be carried out in compliance with the minimum (social) safeguards laid down in Article 18 of the Taxonomy Regulation.
- It must comply with the technical screening criteria established by the Commission through specific delegated acts.

Against this backdrop, a first delegated act on sustainable activities for climate change mitigation and adaptation objectives was approved on 21 April 2021 and formally adopted on 4 June 2021 (Delegated Regulation (EU) 2021/2139).

On 6 July 2021, the European Commission adopted Delegated Regulation (EU) 2021/2178, which specified the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings. Under this Regulation, companies must disclose the extent of eligibility and alignment of their activities through the three key performance indicators (KPIs): turnover, capital expenditure (CapEx) and operating expenditure (OpEx), as well as the accounting policy used to report how the three KPIs were determined and allocated to the numerator.

On 9 March 2022, the European Commission adopted Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

On 27 June 2023, the European Commission adopted Delegated Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities. It also adopted Delegated Regulation (EU) 2023/2485 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

To help interpret and implement the Delegated Acts, the European Commission publishes documents regarding certain legal provisions on Taxonomy, with a view to reducing any uncertainty deriving from the current regulatory framework.

Application of the Taxonomy in Ebro Foods: eligibility analysis

The Taxonomy Regulation stipulates that the undertakings subject to the Non-Financial Reporting Directive (NFRD) are obliged to publish how their economic activity is contemplated within the regulatory framework on taxonomy. Accordingly, for 2024 non-financial undertakings must report on:

- The eligibility and alignment of the economic activities contemplated in the Climate Delegated Act.
- The eligibility and alignment of the activities contemplated in the Environmental Delegated Act and the amendment to the Climate Delegated Act.

In line with these reporting obligations, in 2024 the Social Responsibility, Sustainability and Finance departments of Ebro Foods, S.A., as parent of the Group, carried out an eligibility analysis to determine whether the Group's economic activities fitted in with the descriptions of activities included in the Annexes of the Delegated Regulations.

The economic activities of the different companies that perform the Ebro Group's business - classified within the Statistical Classification of Economic Activities of the European Community (NACE) in C1061 (manufacture of grain mill products), C1073 (manufacture of pastas) and C1085 (manufacture of prepared meals and dishes) - are not included within the taxonomy-eligible activities. However, during our eligibility analysis we identified two secondary activities related with activities included in the Climate Delegated Regulation:

- Activity 4.30 of climate change mitigation: High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels.
- Activity 7.6 of climate change mitigation: Installation, maintenance and repair of renewable energy technologies.

The Environmental Delegated Regulation was also reviewed, concluding that there were no other eligible activities related with the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control or the protection and restoration of biodiversity and ecosystems.

Application of the Taxonomy in Ebro Foods: alignment analysis

To analyse the substantial contribution of eligible activities to climate change mitigation, we reviewed the substantial contribution criteria.

Technical screening criteria

- To comply with the technical screening criteria for activity 7.6, the activity must consist of the installation, maintenance and repair of certain individual measures if installed on-site as technical building systems. In this case, we directly meet the technical screening criteria because photovoltaic panels have been installed on-site for self-supply.

- The technical screening criteria for activity 4.30 were reviewed, concluding that as we have no internal system for compiling and segregating the information on taxonomy, we cannot prove that those criteria are met.

Do no significant harm (DNSH)

- **Climate change adaptation**
  Appendix A to Annex I of the Climate Delegated Regulation establishes as one of the general criteria of "do no significant harm to climate change adaptation", that undertakings should carry out an analysis of physical climate risks for the activity, by making a vulnerability assessment using climate projections based on state-of-the-art science. They are also required to adopt adaptation solutions that reduce the most important physical climate risks. During 2024, the Ebro Group completed its analysis of both physical and transition climate risks under the reference framework of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Panel of Experts on Climate Change (IPCC), considering short-term (0-5 years), medium-term (5-10 years) and long-term (more than 10 years) time horizons. For more information on the assessment of climate risks, see ESRS E1, which is applicable to the two activities considered eligible.
- **Sustainable use and protection of water and marine resources**
  For high-efficiency cogeneration of heat/cool and power from fossil gaseous fuels, in order to meet the general criteria established in Appendix B to Annex I of the Climate Delegated Regulation, environmental degradation risks related to preserving water quality and avoiding water stress must be identified and addressed. However, the Group did not identify such risks in 2024, as it considered that identification completely marginal and that analysis of those risks would not bring a significant improvement in the general alignment of the Group's activities.
- **Transition to a circular economy**
  Although neither of the two activities analysed meets the DNSH criteria, the Ebro Group is developing new packaging made of recycled plastic, developing zero impact programmes and replacing packaging materials with biological-based bioplastic. For more information on the assessment of climate risks, see ESRS E1.
- **Pollution prevention and control**
  High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels must conform to the general criteria established in Appendix C to Annex I of the Climate Delegated Act (not place on the market or use substances, whether on their own, in mixtures or in articles of the polluting substances). Moreover, the emissions must be within or lower than the emission levels associated with the best available techniques (BAT) ranges. The Ebro Group did not confirm those criteria in 2024 because this activity was considered completely marginal and analysis thereof would not bring a significant improvement in the general alignment of the Group's activities.
- **Protection and restoration of biodiversity and ecosystems**
  High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels must conform to the general criteria established in Appendix D to Annex I of the Climate Delegated Act, which include the completion of an Environmental Impact Assessment (EIA) that includes a description of the project and measures to avoid and reduce the adverse impact of the facilities. The Ebro Group did not make that assessment in 2024 because it was considered completely marginal and analysis thereof would not bring a significant improvement in the general alignment of the Group's activities.

Minimum social safeguards

In accordance with Article 18 of the Taxonomy Regulation, undertakings must implement a number of procedures to ensure the alignment of their economic activities with the OECD

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Group has a number of policies, procedures and mechanisms to ensure compliance with the minimum social safeguards required: Human Rights, corruption and bribery, taxation and fair competition. To be more specific, the Group has a global Code of Conduct with public access, binding on all our stakeholders and characterised by values such as the protection of Human Rights and the fight against corruption and bribery. These issues are described in Chapter 5 (Human Rights in the value chain) and Chapter 6 (Anti-corruption and bribery measures) of this Statement. In addition our Group, led by those responsible for taxation, monitor legislation and possible interpretations, requesting specific reports from specialists.

Following this assessment, we concluded that the activities identified by the Ebro Group as eligible cannot be considered taxonomy-aligned because:

- We do not have a sufficient breakdown of the information to comply with the technical screening criteria for activity 4.30.
- We have not been able to meet the requirements of doing no significant harm to the other environmental objectives.

Calculation methodology and main results

In order to calculate the three KPIs required by the Taxonomy, we extracted information from the accounting systems of the Group companies that are included in the Internal Control over the Financial Reporting System.

To make sure no items have been duplicated, the same controls have been applied to the extracted data as to the rest of the Group's consolidated reporting.

Key performance indicators related to turnover

The proportion of turnover was calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover as recognised in the consolidated statement of profit or loss in the annual accounts (denominator), as defined in section 1.1.1. of Annex I of the Disclosures Delegated Regulation.

Key performance indicators related to capital expenditure (CapEx)

The proportion of CapEx was calculated through identification of the capital expenditure of the economic activities contemplated in the Climate Delegated Act (numerator) divided by the total CapEx of the Group (denominator), as specified in points 1.1.2.1. and 1.1.2.2. of Annex I of the Disclosures Delegated Act (additions to the tangible and intangible assets during the year before depreciation, amortisation and possible revaluations, including those resulting from any increases in value or impairment losses, for the relevant year, excluding changes in fair value and including additions to tangible and intangibles as a result of business combinations and RoU -rights of use-). The CapEx denominator is thus the total movements of new investments indicated in Notes 9, 10 and 11 to the Consolidated Annual Accounts.

Key performance indicators related to operating expenditure (OpEx)

The proportion of OpEx was calculated as the operating expenditure included in the denominator associated with taxonomy-aligned economic activities (numerator), divided by the direct non-capitalised costs that represent research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment incurred by the company in question or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (denominator).

In 2024, the Ebro Group analysed the eligible proportion of its operating expenditure associated with the economic activities included in the Climate Delegated Regulation (€432.5 thousand associated with cogeneration and €47.4 thousand associated with the photovoltaic panels), and the total taxonomic OpEx (€90,682.4 thousand).

Proportion of turnover

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Do not significant harm")									
Economic activities	Codes	Absolute turnover (€m)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) proportion of turnover, 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES										S/N	S/N	S/N	S/N	S/N	S/N	S/N			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		**€0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
Of which: enabling		€0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	F	
Of which: transitional		€0.00	0.0%	0.0%													0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**€0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		**€0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities (B)		**€3,140.50**	**100%**																
TOTAL		**€3,140.50**	**100%**																

Proportion of Revenues/Total Revenues

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of CapEx

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Do no significant harm")									
Economic activities	Codes	CapEx (€m)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) proportion of CapEx, 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES									S/N	S/N	S/N	S/N	S/N	S/N	S/N				
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**€0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
Of which: enabling		€0.00	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	F	
Of which: transitional		€0.00	**0.0%**	0.0%													0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	€0.16	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.30 %		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**€0.16**	**0.10%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**2.30 %**		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		**€0.16**	**0.10%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**2.30 %**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		**€152.64**	**99.90%**																
TOTAL		**€152.80**	**100%**																

Proportion of CapEx/Total CapEx

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.10 %
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of OpEx

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Do no significant harm")									
Economic activities	Codes	OpEx (€m)	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) proportion of OpEx, 2023	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES									S/N	S/N	S/N	S/N	S/N	S/N	S/N				
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**0.00 €**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
Of which: enabling		0.00 €	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	F	
Of which: transitional		0.00 €	**0.0%**	0.0%													0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.43 €	0.47 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.44 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.05 €	0.06 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02 %		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**0.48 €**	**0.53 %**	**0.53 %**	**0**	**0**	**0**	**0**	**0**								**0.46 %**		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		**0.48 €**	**0.53 %**	**0.53 %**	**0**	**0**	**0**	**0**	**0**								**0.46 %**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities (B)		**90.20 €**	**99.47 %**																
TOTAL		**90.68 €**	**100 %**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.53%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Activities related with nuclear energy and fossil gas (Delegated Regulation (EU) 2022/1214)

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposure to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

During 2024, activities 4.30 and 7.6 (High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels and Installation, maintenance and repair of renewable energy technologies) did not generate eligible income because the activities are for self-supply. With regard to the amount and proportion of CapEx, the proportion of CapEx and OpEx associated with these activities is indicated in the tables above.

Disaggregation of revenues derived from activities

Taxonomy-aligned economic activities (denominator) in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
8	Total turnover	**€3,140.50**	**100 %**	**€3,140.50**	**100 %**	**€0.00**	**0%**

Taxonomy-aligned economic activities (numerator) in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the numerator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the numerator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
8	Total amount and proportion of the taxonomy-aligned economic activities in the numerator of turnover	€0.00	0%	€0.00	0%	€0.00	0%

Taxonomy-eligible economic but not taxonomy-aligned activities, in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of turnover	€0.00	0%	€0.00	0%	€0.00	0%
8	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of turnover	€3,140.50	0%	€3,140.50	0%	€0.00	0%

Taxonomy-non-eligible economic activities, in million euros			
Rows	Activities	Amount	%
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not taxonomy-eligible according to section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of turnover	€0.00	0%
7	Amount and proportion of other taxonomy-non-eligible not referred to in rows 1-6 in the denominator of turnover	€0.00	0%
8	Total amount and proportion of the taxonomy-non-eligible economic activities in the denominator of turnover	€3,140.50	100%

Disaggregation of CapEx derived from activities

Taxonomy-aligned economic activities (denominator) in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Total CapEx	€152.80	100%	€152.80	100%	€0.00	0%

Taxonomy-aligned economic activities (numerator) in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the numerator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the numerator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Amount and proportion of other taxonomy-aligned economic activities in the numerator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%

Taxonomy-eligible economic but not taxonomy-aligned activities, in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of CapEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of CapEx	€0.16	0.10%	€0.16	0.10%	€0.00	0%
8	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of CapEx	€0.16	0.10%	€0.16	0.10%	€0.00	0%

Taxonomy-non-eligible economic activities, in million euros			
Rows	Activities	Amount	%
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not taxonomy-eligible according to section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of CapEx	€0.00	0%
7	Amount and proportion of other taxonomy-non-eligible not referred to in rows 1-6 in the denominator of CapEx	€0.00	0%
8	Total amount and proportion of the taxonomy-non-eligible economic activities in the denominator of CapEx	€152.64	99.90%

Disaggregation of OpEx derived from activities

Taxonomy-aligned economic activities (denominator) in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Total OpEx	€90.68	100 %	€90.68	100 %	€0.00	0%

Taxonomy-aligned economic activities (numerator) in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the numerator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1-6 in the numerator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%
8	Amount and proportion of other taxonomy-aligned economic activities in the numerator of OpEx	€0.00	0%	€0.00	0%	€0.00	0%

Taxonomy-eligible economic but not taxonomy-aligned activities, in million euros							
Rows	Activities	Proportion (the information must be presented in monetary amounts and in percentages)					
		(CCM + CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
5	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of OpEx	0,43€	0.47%	0,43€	0.47%	€0.00	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1-6 in the denominator of OpEx	0,05€	0.06 %	0,05€	0.06 %	€0.00	0%
8	Amount and proportion of the taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of OpEx	0,48€	0.53 %	0,48€	0.53 %	€0.00	0%

Taxonomy-non-eligible economic activities, in million euros			
Rows	Activities	Amount	%
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not taxonomy-eligible according to section 4.30 of Annexes I and II of Delegated Regulation (UE) 2021/2139 in the denominator of OpEx	€0.00	0%
7	Amount and proportion of other taxonomy-non-eligible not referred to in rows 1-6 in the denominator of OpEx	€0.00	0%
8	Total amount and proportion of the taxonomy-non-eligible economic activities in the denominator of OpEx	€90.20	99.47%

ESRS E1 - Climate change

List of IROs associated with E1

Impacts, Risks and Opportunities						
Code	**Description**	**Impact**		**VCh**	**Time horizon**	**Policies associated with IRO**
Climate change						
IP-02	Contribution to mitigation and adaptation of the effects of climate change through the promotion of sustainable agriculture projects in the Group's principal sourcing areas, which also act as carbon sinks.	I+	**R**	Ups	Actual	Sustainability, Environment and Corporate Social Responsibility Policy
IN-01	Generation of greenhouse gases deriving from the Group's operations throughout its value chain (carbon dioxide CO_2, methane CH_4 and nitrous oxide N_2O), due to land-use changes, if any, in agricultural activities, and emissions by transport and production of products through the consumption of fossil fuels by fixed and mobile sources.	I-	**R**	Ups OO Down	Actual	Sustainability, Environment and Corporate Social Responsibility Policy
IN-02	Greenhouse gas emissions associated with sourcing in the Group's supply chain (emissions associated with the sourcing of rice and raw materials used in the production of pasta), and emissions produced by land-use changes, if any, in agricultural activities.	I-	**R**	Ups	Actual	
O-03	Improvement of the Group's reputation owing to the anticipation and reduction of risks associated with climate change, thanks to the identification, management, reporting and monitoring of the principal physical and transition risks of climate change.	O	**P**	Ups OO Down	Medium	Sustainability, Environment and Corporate Social Responsibility Policy
O-66	Minimisation of the future vulnerability of sourcing areas due to climate-related challenges and reduction of operating costs, as a result of the mitigation and adaptation to climate change. This includes enhancement of crop resilience, strengthening of agricultural ecosystems and the identification of climate-related factors through the Task Force on Climate-related Financial Disclosures (TCFD) report.	O	**P**	Ups OO	Short	
R-01	Increase in the purchase costs of raw materials due to the impact of climate change on the natural resources that supply them. Extreme climate events can affect the quality, quantity and geographical distribution of agricultural raw materials, increasing the costs associated with their acquisition and management.	R	**R**	Ups OO Down	Short	Sustainability, Environment and Corporate Social Responsibility Policy Rick Control and Management Policy
R-03	Increase in costs associated with changes to emission allowances and new regulations, such as the EU Carbon Border Adjustment Mechanism. This may generate significant impacts on the Group's financial strategies, requiring adaptations and further investments to comply with the new environmental legislation.	R	**R**	Ups OO Down	Short	
IP-04	Reduction of the use of non-renewable energy resources and greenhouse gas emissions as they are replaced with renewable fuels (biomass: rice husk, wood chips, wood charcoal, etc.), self-generation of photovoltaic energy and cogeneration, as well as the purchase of electricity with GOs (guarantees of origin).		**R**	OO	Actual	
IP-05	Reduction of energy consumption as a result of implementing energy saving practices (changing convention lights to LED, energy saving project, improved energy efficiency, etc).		**R**	OO	Actual	Sustainability, Environment and Corporate Social Responsibility Policy

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

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

GOV-3 Integration of sustainability-related performance in incentive schemes
*(13)

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

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

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

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

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

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

E1-1. Transition plan for climate change mitigation
*(17)

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

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

*(18,19)

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

Principal Impacts identified

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

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

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

Principal material risks related with climate change

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

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

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

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

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

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

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

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

Principal Opportunities identified

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

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

Resilience analysis

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

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

*(20,21)

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

Relationship with the impact of climate change

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

Risks and opportunities related with climate change

The risks and opportunities management model for climate change is based on the COSO recommendations, the *T*ask force on Climate Related Financial Disclosures (TCFD) and the Group's Risk Control and Management Policy.

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

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

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

Rice

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

Wheat

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

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

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

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

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

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

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

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

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

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

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

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

*(24,25)

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

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

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

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

*(28,29)

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

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

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

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

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

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

Photovoltaic facilities

- Arotz: Navaleno
- Bertagni: Avio and Vicenza

- Ebro Frost Germany: Offingen
- Ebro India: Taraori
- Garofalo: Gragnano
- Geovita: Bruno
- Herba Bangkok: Nong Khae
- Herba Ricemills: Rinconada and Algemesí
- Mundiriso: Vercelli
- Riviana Foods: Colusa
- Transimpex: Lambsheim

Cogeneration facilities

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

Use of renewable fuel sources

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

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

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

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

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

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

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

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

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

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

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

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

The most important sustainability projects in 2024 were:

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

Key: Scope

Ups: Upstream

OO: Own Operations

Down: Downstream

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

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

*(33)

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

Tracking the effectiveness of policies and actions

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

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

E1-5. Energy consumption and mix

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

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

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

- Consumption of non-renewable (fossil) fuels in stationary and mobile sources
- Consumption of renewable fuels in stationary sources:
    a. Rice husk, by-product of our industrial processes, used by the subsidiaries Ebro India, Herba Ricemills and Mundiriso
    b. Wood chips, used by Ebrofrost
    c. Wood charcoal, used by Ebro India

- Consumption of electricity, heat, steam and cooling from fossil sources
- Consumption of electricity, heat, steam and cooling from renewable sources
- Consumption of self-generated energy in photovoltaic facilities
- Total energy consumption from nuclear sources

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

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

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

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

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

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

Scope 2 (market) Contractual Instruments - MWh		
Types of certificates	Total (MWh)	% of Scope 2
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	241,148	91.4%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	22,495	8.5%
Renewable Energy Certificate (US, Canada, Australia)	436	1.9%
Generator Declarations (UK) for fuel mix disclosure	22,060	98.1%

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

Energy generated from renewable sources (MWh)	2024	%	2023	%
Self-generated electricity - Photovoltaic	7,551	0.6%	5,421	0.5%
Energy generated from non-renewable sources (MWh)	**2024**	**%**	**2023**	**%**
Combustion (Cogeneration) - Self-generated electricity	32,801	2.8%	31,919	2.9%

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

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

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

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

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

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

For **Scopes 1 and 2** of the Group-level Carbon Footprint, a GHG Inventory procedure has been developed under ISO 14064-1:2019 for all the Group companies. The methodology used is calculation, using the activity data of each company/plant and emission factors obtained from official sources applicable to all the Group's plants. All the gases are included in the calculation: CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3.

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

Direct emissions

- Emissions of CO_2, CH_4 and N_2O from fossil fuel consumption by stationary sources

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

Indirect emissions

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

Emissions produced in the combustion of biomass

- Biogenic CO_2 emissions
- Direct emissions of CH_4 and N_2O

The calculations were made considering:

- The activity data compiled by each company: fuel and electricity consumption
- The net calorific value of the fuels used (source: 2006 IPCC Guidelines for National Greenhouse Gas Inventories (vol.2, ch.1; IDAE)
- The global warming potentials from the IPCC Sixth Assessment Report
- Emission factors by type of fuel, from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (vol.2, ch. 1 and 2) and MITERD v.29
- In the case of electricity, the emission factors used were from several sources (MITECO, EEA 2023, US EPA, ADEME, DEFRA 2023)
- Emission factors of coolants from MITERD v.29 and DEFRA 2024

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

Category 1. Goods and services. Extraction, production and transportation of goods and services purchased or acquired

Methodology: The methodology includes two approaches:

- Average data method to calculate the environmental impact associated with the acquisition of raw materials (ingredients, packaging and water withdrawn).
- Spend-based method to calculate the environmental impact associated with the acquisition of external services.

Emission factors used:

- To calculate the environmental impact of sourcing the Group's principal food raw materials (rice, wheat and quinoa) information was taken from the HowGood database, aligned with the FLAG standards for calculating carbon footprint, including an assessment by origin and processing level of the ingredient (rice and wheat). In the case of quinoa, the disaggregation level of the emission factor can reflect the sourcing differences in different countries, but not the differences in processing levels of the quinoa acquired.
- To calculate the environmental impact of sourcing pulses and other ingredients, information was taken from the Agribalyse database.

- Where sustainable raw materials have been purchased, as in the case of Tilda through Ebro India, we considered the emission reductions obtained through that sourcing, provided the reduction had been audited and validated by an external body (e.g. CoolFarmTool).
- To assess the environmental impact corresponding to the purchase of packaging and water withdrawal, information was taken from the database of the Department for Energy Security and Net Zero, or DESNZ.
- To assess the environmental impact corresponding to the acquisition of external services per spending unit, information was taken from the database of the U.S. Environmental Protection Agency (EPA).

Category 2. Capital goods. Extraction, production and transportation of capital goods purchased or acquired

Methodology: The calculation used the spend-based method, based on the value of the capital goods acquired or purchased by each Group company, obtained from the monthly management accounts of the company in question.

Emission factors used: The EPA database was used as the emission factor per spending unit.

Category 3. Fuel- and energy-related activities

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

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

Category 4. Upstream transportation and distribution

Methodology: The calculation used the hybrid method, based on: (i) primary information from the logistics service providers, (ii) information on logistics operations provided by the companies in the Ebro Group and (iii) information on warehousing services expense provided by the companies.
The information obtained directly from service providers was provided by the company Eccofreight Transport Services SL (EccoFreight), the principal logistics operator rendering services to the Ebro Group. The information provided by EccoFreight corresponded to the emissions associated with all the operations in which that company acts as logistics service agent, classified by means of transport (truck, train or ship).

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

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

Category 5. Waste generated in operations

Methodology: The waste-type-specific method was used, based on the waste generated in the Group's operations by type of waste. The calculation groups emissions according to the type of waste generated (e.g. cardboard, plastic, metal) and the type of end treatment (e.g. transport to landfill, incineration, recycling).

Emission factors used: Information from the DESNZ database was used to calculate the emissions associated with the total waste generated by treatment and type of waste, except for wastewater treatment, for which an emission factor from IRSTEA (National Institute of Scientific and Technological Research for Agriculture and the Environment of France) was used.

Category 6. Business travel

Methodology: The calculation used the hybrid method, using both primary information obtained directly from the travel providers and information assessed on the basis of travel information provided by the companies of the Ebro Group and external emission factors.
The calculation was made using primary information provided by the following companies of the Ebro Group: Riviana Foods, Herba Ricemills, Agromeruan, Arrozeiras Mundiarroz and Ebrosur. The remaining companies were not considered, as obtaining information and assessing their impact on the total carbon footprint of the Group is not very cost-effective, so their carbon footprints were extrapolated from the information provided by companies that did have data on business travel.
The calculation contemplates business travel made, disaggregated by means of transport (plane, car, train) and hotel accommodation expenses.

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

Category 7. Employee commuting

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

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

Category 9. Downstream transportation and distribution

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

The information obtained directly from service providers was supplied by the company EccoFreight. For logistics operations handled by other operators, their carbon footprint was calculated based on the means of transport used (truck, train or ship).
The emissions of companies for which there was insufficient information on their logistics activities were obtained by extrapolation based on total sales.

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

Category 10. Processing of sold products

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

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

Category 11. Use of sold products

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

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

Category 12. End-of-life treatment of sold products

Methodology: The calculation used the average data method. The calculation involved the waste generated in final disposal of product packaging and food waste. Primary information provided by the companies was used for packaging waste. Based on the hypothesis that all purchased packaging inputs would end up as waste at the end of their useful life, the final treatment rates (landfill, incineration and recycling) were

applied to them according to the Life Cycle Assessment (LCA) made by Garofalo for its sold products and statistical reports of the European Union.
The methodology used for food waste was in line with that used for packaging waste, based on information provided by the companies regarding the total sold products and applying the final treatment rates (landfill, incineration, composting and methanisation) indicated in the LCA and in statistical reports of the European Union.

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

Category 15. Investments

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

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

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

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

Categories of gross GHG emissions (Scopes 1, 2 and 3)	Retrospective			
	2024	2023	Variation	% 2024 / 2023
Scope 1 GHG emissions				
Gross scope 1 GHG emissions (tCO2eq)	192,836	168,777	24,059	14%
Percentage of Scope 1 GHG emissions from regulated emission trading systems (%)	0	0	0	0%
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emissions (tCO2eq)	78,363	87,095	-8,732	-10%
Gross market-based scope 2 GHG emissions (tCO tCO2eq ₂eq)	76,792	84,715	-7,923	-9%
Significant Scope 3 GHG emissions				
Gross total indirect GHG emissions (Scope 3) (tCO2eq)	5,971,811	5,476,685	495,126	9%
1 Purchased goods and services	4,378,473	4,326,353	52,120	1%
2 Capital goods	140,988	27,209	113,779	418%
3 Fuel- and energy- related activities (not included in scope 1 or scope 2)	45,326	40,973	4,353	11%
4 Upstream transportation and distribution	392,367	306,489	85,878	28%
5 Waste generated in operations	4,156	6,135	-1,979	-32%
6 Business travel	755	544	211	39%
7 Employee commuting	4,278	4,581	-303	-7%
9 Downstream transportation	520,388	184,142	336,246	183%
10 Processing of sold products	40,314	49,103	-8,789	-18%
11 Use of sold products	256,618	361,138	-104,520	-29%
12 End-of-life treatment of sold products	15,916	16,224	-308	-2%
15 Investments	172,232	153,794	18,438	12%
Total GHG emissions				
Total GHG emissions (location-based) (tCO2eq)	6,243,011	5,732,556	510,455	9%
Total GHG emissions (market-based) (tCO2eq)	6,241,439	5,730,176	511,263	9%

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

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

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

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

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

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

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

Scope 1 Biogenic CO2 Emissions	
Total Biogenic CO2 Emissions (tCO_2)	8,904

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

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

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

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

Scope 3 biogenic emissions	
Rice husk	0
Wood chips	107
Total (tCO_2)	107

CO2 Emissions Intensity - Location-based	2024	2023	% 2024 / 2023
Total GHG missions (location-based) per net revenue (tCO2eq/monetary unit)	6.243.011	5.732.556	9 %
Net revenues (€ thousand)	3.140.493	3.084.457	0
Total GHG Emissions Intensity (location-based) (tCO2eq/€ thousand)	1,99	1,86	7 %
CO2 Emissions Intensity - Market-based	**2024**	**2023**	**% 2024/2023**
Total GHG missions (market-based) per net revenue (tCO2eq/monetary unit)	6.241.439	5.730.176	9 %
Net revenues (€ thousand)	3.140.493	3.084.457	2 %
Total GHG Emissions Intensity (market-based) (tCO2eq/€ thousand)	1,99	1,86	7 %

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

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

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

E1-8. Internal carbon pricing

The Group has no internal carbon pricing system.

ESRS E2 - Pollution

List of IROs associated with E2

Impacts, Risks and Opportunities						
Code	**Description**	**Impact**		**VCh**	**Time Horizon**	**Policies associated with IRO**
Pollution						
IP-08	Reduction of impacts by pollution with substances of concern or substances of very high concern in the sourcing areas, by means of quality controls and detection of fungicides and pesticides, selection of suppliers with sustainability policies and provision of free biocontrol products to guarantee a rational use of pesticides.	I+	A	Ups OO	Actual	Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct Supplier Code of Conduct
IN-06	Pollution of effluent through own operations of pasta and rice production.	I-	P	OO	Short term	Sustainability, Environmental and Corporate Social Responsibility Policy
IN-08	Increase in soil acidity and impairment of microfauna as a result of the use of (inorganic or organic) fertilizers and pesticides on the crops in the Group's sourcing areas.	I-	P	Ups	Short term	

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

Key: VCh
Ups: Upstream
OO: Own Operations
Down: Downstream

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

*(11)

The process to identify IROs is described in ESRS 2 SBM-3 and IRO-1. In particular, for pollution-related IROs we considered policies regarding suppliers, the legal framework (especially that established by the European Union), environmental controls in facilities, actions taken by the Group in this area and the general targets of the Long-Term Sustainability Plan Heading for 2030.

The analysis took account of stakeholders, particularly those related with our supply chain, with whom the Group has constant relationships although no specific consultations have been made.

No material risks and opportunities were identified in connection with this topic. The IROs identified as material in the Double Materiality Assessment were:

- Positive impacts deriving from the reduction of impacts by pollution with substances of concern or substances of very high concern in the sourcing areas.
- Possible negative impacts due to water pollution deriving from the Group's activities (at its production plants listed in Annex 5.6 to this Statement) and soil pollution caused by the use of fertilizers or pesticides along the value chain (by third parties).

The Group addresses both impacts in several ways:

- Adaptation to and compliance with environmental laws and regulations by all plants, especially those that are extremely protective of consumers and end-users of food products, so our food quality and security requirements impose rigorous conditions on our suppliers.

- Selection and support for suppliers with sustainability policies and application of the Supplier Code of Conduct.
- Awareness campaigns among growers to ensure a rational use of pesticides and search for natural alternatives (resistant seeds or alternative agricultural uses).
- Aspects such as water treatment and increase in the volume of recycled water used.
- Quality controls and detection of fungicides and pesticides. EC laws.

E2-1. Policies related to pollution

*(14,15a,c)

The Ebro Group addresses sustainability across its food chain through policies that promote responsible agricultural practices, such as regenerative agriculture and working with suppliers in our value chain.

These practices include a focus on the sustainable management of plant protection products, promoting a rational, responsible use of these products to minimise environmental impact. We thus help to reduce the use of substances of concern and progress towards more sustainable alternatives.

Although the Ebro Group does not produce or sell substances of very high concern, our commitment to sustainability fosters adopting practices that favour soil regeneration and protection of the agricultural ecosystems within our value chain. An example of these actions can be found in section E2-2. The policy guides the company's processes, activities and decisions, to protect the environment and prevent and minimise environmental impacts.

Sustainability, Environmental and Corporate Social Responsibility Policy	
MDR-P 65(a) **E2-1; 15**	**Contents:** Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, undertaking commitments to its principal stakeholders, namely its professionals, shareholders, communities, public and environment. The environment-related principles, commitments, targets and strategy, particularly those related with climate change, establish the undertaking to guide the organisation's processes, activities and decisions to protect the environment and prevent and minimise our environmental impacts. Monitoring and oversight fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Section 529 ter Corporate Enterprises Act (LSC) -Principle 24 of the Code of Good Governance of the National Securities Market Commission (CNMV)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa).

Code of Conduct of the Ebro Foods Group	
MDR-P 65(a) **E2-1; 15**	**Contents:** Sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties to meet its targets. In environmental matters, it expresses a firm commitment to implement adequate, reasonable tools to minimise the impact of its operations on the environment and reduce the generation of emissions. The environment-related principles, commitments, targets and strategy include the commitment to guide the organisation's processes, activities and decisions to protect the environment and prevent and minimise our environmental impacts. Monitoring and control of its application falls within the remit of the Audit, Control and Sustainability Committee. This committee regularly informs the Board of Directors on its interpretation, application, compliance, incidents or breaches and their remediation.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -United Nations Universal Declaration of Human Rights -Principles of the International Labour Organization (ILO)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Code is available on the Group's corporate website (Código-de-Conducta).

Supplier Code of Conduct of the Ebro Foods Group	
MDR-P 65 a) **E2-1; 15**	**Contents:** The Supplier Code of Conduct of the Ebro Group sets out the basic principles and values that should underlie all relations between the companies and professionals of the Ebro Foods Group and their suppliers and service providers. It thus establishes the obligation for its suppliers to comply with the applicable laws and standards. Monitoring and oversight fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
MDR-P 65 b)	**Scope:** Ebro Group
MDR-P 65 c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65 d)	**Disclosure of third-party standards or initiatives to which Group commits** - United Nations Universal Declaration of Human Rights -Principles of the International Labour Organization (ILO) -The Ten Guiding Principles of the United Nations
MDR-P 65 e)	N/A
MDR-P 65 f)	**Availability:** The Code is available on the Group's corporate website (Código-de-Proveedores.pdf).

It should be noted that none of the Policies and Codes mentioned above explicitly address the following topics:

- Mitigation of adverse incidents related with pollution of the air, water and soil, or their prevention and control
- Minimisation and substitution of substances of concern and phasing-out of substances of very high concern
- Prevention of incidents and emergency situations

E2-2. Actions and resources related to pollution

*(18)

All the Group's facilities comply with the laws and environmental requirements regarding effluent limits. All effluent is discharged into sewer networks, except in the companies Bertagni, Ebro India, Ebro Frost Germany, La Loma Alimentos and Agromeruan, which discharge into inland waters.

No specific pollution-related actions were taken in 2024 in own operations.

In our value chain, several actions were taken during 2024 in the Group's main sourcing areas (see E1-3). Those actions were designed to promote (among other goals) a rational, efficient use of chemicals (pesticides, fertilizers) and biological pest control, thus achieving less soil pollution and making it possible to keep within the maximum waste limits required by law. In other cases, the actions were related with crops with organic certification.

In the project developed by Ebro India, through training and counselling on best practice, the use of pesticides was reduced by 70% and the use of fertilizers by 25% (per kg of rice).
All our sustainable agriculture projects are intended to be continuous and will continue in the short term.

MDR-A: Water purification				
ACTION	Scope*	Company	Time Horizon	CapEx (€ thous)
New water treatment plant at Sant Genis Laval	OO	Lustucru Premium Group	Long term	568
			TOTAL	568

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

With regard to water treatment, our subsidiary Lustucru Premium Group invested a sum of €568 thousand in the complete renovation of the water treatment plant at its St Genis Laval fresh pasta plant.

The investment indicated in the above table is part of the total investments made by the Group, disclosed in Note 9 to the accompanying consolidated annual accounts. The investment made at the St Gennis Laval plant (Lustucru Premium Group) is expected to be completed during 2025 with an additional investment of approximately €0.2 million. There are no further plans approved in relation to this topic.

Actions were also taken in 2024 in respect of water treatment at the Group's plants, with an expenditure of €414 thousand. These expenses are recurrent and are included in the item Other operating expenses (Note 7) in the income statement of the accompanying consolidated annual accounts.

E2-3. Targets related to pollution

*(81)

No targets have been set related to pollution or in own operations (water pollution by effluent) or in the value chain (soil pollution and the use of substances of concern and substances of very high concern) beyond compliance with the law, owing to the complexities of the Group's value chain. The viability of establishing short or medium-term targets will be analysed internally.

All the projects and actions developed in the value chain, such as those described in E1-3, have field supervision and monitoring, as well as external audits for organic and SRP verifications.

E2-4. Pollution of air, water and soil

*(28a,30a,b,c,31)

Owing to the complexity of the Group's value chain, it was not possible to obtain field data on soil pollution and the use of substances of concern and substances of very high concern.

We only have data on the quality of effluent at some of the facilities in relation to the requirements for environmental permissions obtained, in particular:

- Herba Ricemills: San Juan de Aznalfarache and La Rinconada
- Pastificio Lucio Garofalo: Gragnano.

The figures correspond to direct measurements at 3 facilities. The measurements taken by Herba Ricemills were externally verified by AGQ Labs, an accredited laboratory.

Wastewater (effluent) pollution	
Type of pollutant	**Emission to water (tonnes/year)**
Total phosphorus	5
Total nitrogen	2
Total organic carbon (TOC)	60
Fluorides	0
Total chlorides	46

As a short and medium-term target, we will work to extend the Group's reporting scope in this area.

ESRS E3 - Water and marine resources

List of IROs associated with E3

Impacts, Risks and Opportunities						
Code	**Description**	**Impact**		**VCh**	**Time Horizon**	**Policies associated with IRO**
Management of water resources						
IN-12	Increase in water stress due to water withdrawal in areas of water stress, both in crop-growing areas and at production plants	I-	A	Ups OO	Actual	Sustainability, Environmental and Corporate Social Responsibility Policy
O-08	Opportunities to access public/private financing through the implementation of projects, strategies or measures to improve water quality and management (e.g. European funds).	O	P	Ups OO	Short term	
R-08	Dependence on water resources, especially in sourcing areas and in regions with drought risks, producing operating costs and low production yields.	R	A	Ups OO Down	Short term	

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

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

Water consumption in the Ebro Group derives from the processes of its activities, namely:

- Its pasta production and pre-cooked food processes and the production of dry rice. The latter is much less intensive and has minimal consumption.
- Consumption of water used by the subsidiary Agromeruan (Morocco) for farming the agricultural land it leases. It has 1,641 ha, of which only 900 ha are used for rice-growing. This is the only agricultural process performed by the Group.

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

*(8)

The process to identify IROs is described in ESRS 2 SBM-3 and IRO-1. In particular, we took into account sectoral studies, historical information on areas sown in areas at risk of salinity or water shortages for farming, and the targets set in the Long-Term Sustainability Plan Heading for 2030 for reduction of water consumption and recycling of water at the Group's plants.

The analysis considered both stakeholders (with which the Group has constant contact) and local administration, although no specific consultations were submitted to the latter.

The IROs identified as material in the Double Materiality Assessment were:

- Negative impact deriving from a possible increase in water stress caused by the withdrawal of water for crop-growing or production processes in areas exposed to this kind of risk.
- Opportunities to access public/private funding through the implementation of projects, strategies or actions that improve water quality and management.
- Risk of a possible dependence on water resources, especially in the sourcing areas, as some studies prove that the rice crop requires a significant quantity of water, particularly in certain crop-growing areas with major temperature fluctuations where the sheet of water produces a thermoregulation effect.

Aspects related with the use of water for irrigation and salinity in certain crop-growing areas due to insufficient water resources were also considered material as they can have a material impact on the productivity of Group plants, such as those situated in the Guadalquivir valley.

E3-1. Policies related to water and marine resources

*(11,12,13)

Sustainability, Environmental and Corporate Social Responsibility Policy	
MDR-P 65(a) **E3-1; 12** **E3-1; 13**	**Contents:** Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, undertaking commitments to its principal stakeholders, namely its professionals, shareholders, communities, public and environment. The environment-related principles, commitments, targets and strategy establish the undertaking to guide the organisation's processes, activities and decisions to protect the environment and prevent and minimise our environmental impacts. Oversight and monitoring fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Section 529 ter Corporate Enterprises Act (LSC) -Principle 24 of the Code of Good Governance of the National Securities Market Commission (CNMV)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa).

However, this Policy does not directly address the relatively important IROs related with water resources, or the most important issues related with water management, design of products or services or undertakings to reduce water consumption. Nor does it disclose whether there are any sites located in an area of high water stress.

E3-2. Actions and resources related to water and marine resources

*(17,19)

In 2024 the company Bertagni 1882 took the following action related to water resources in own operations. Bertagni 1882 operates in Italy, in an area of high water stress. They were measures designed to reduce water consumption at this plant.

MDR-A: Optimising water consumption				
ACTION	Scope*	Supervision	Time Horizon	CapEx (€ thous)
Optimising of water consumption and improvement of water management at Vicenza (Arcugnano)	OO	Bertagni 1882	Short term	59
			TOTAL	59

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

In addition, some sustainable agriculture projects are related to efficient water management by growers (See E1-3).

The investment indicated in the above table is part of the total investments made by the Group, disclosed in Note 9 to the accompanying consolidated annual accounts.

There are no other plans approved in relation to this area.

E3-3. Targets related to water and marine resources

*(22)

At present the Ebro Group has no targets related to water and marine resources.

Tracking the effectiveness of policies and actions

The Group acknowledges the importance of efficient water management as a key factor for the sustainability of its business and the resilience of its supply chain, especially in the rice crop, a product highly dependent on water resources.

- Tracking processes: At present, the risks and opportunities related to the use of water are monitored by the subsidiaries and operating units of the Group (i.e. not centralised), with initiatives designed to optimise water consumption in industrial processes and in the field. In some crop-growing areas, growers are exploring more efficient irrigation techniques and water handling strategies to minimise water stress and mitigate soil salinity. However, the absence of a global water management strategy makes it difficult to apply unified measurement criteria and make an aggregate analysis of Group-level results.
- Level of ambition and indicators used: Since the Group does not yet have a global action plan in this area, it has not defined the specific level of ambition with quantifiable targets and homogeneous measurement indicators. However, key opportunities have been identified, such as access to public-private funding for the implementation of projects to improve water management and water quality, which could help to boost the development of a more structured strategy in the future and define specific indicators to measure progress in this area in forthcoming years.

E3-4. Water consumption

*(28,29)

Water consumption data for own operations		
Volume (m^3)	**2024**	**2023**
(a) Total water consumption	4,313,659	3,163,162
(b) Consumption in areas at water risk (high water stress)	3,530,468	935,546
(c) Total water recycled and reused	2,742	4,383
(d) Total water stored	4,345	0
Total changes in storage	0	0

Note: All leased offices (16) are excluded from the Group's energy consumption reporting because data are unavailable and negligible (less than 1%). The data from 2 owned offices are included (office of the Lustucru Premium Group in Lyon and the Transimpex office in Lambsheim)

To calculate indicator (b) consumption in areas at water risk, we took the areas of high and extremely high risk from the Baseline Water Stress (the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI)).

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

Water consumption in the Ebro Group includes water consumption in offices and in the manufacturing processes. In this regard, apart from pasta production and pre-cooked food processes, which are rather more water-intensive, our other processes, such as the production of dry rice, have minimal water consumption.

This indicator also includes the consumption of water by Agromeruan for farming its leased agricultural land. This is the only agricultural process performed by the Ebro Group.
It should also be noted that most of the water used by the Group for its industrial processes is obtained from municipal water supply networks and a small proportion is from wells.

14% of the figures on water consumption were obtained from invoices or direct measurement, the remaining 86% being estimated. This is due to the volume of water used by Agromeruan for faming the agricultural land.

Water Intensity	
Water consumption (m^3)	4,313,659
Net revenues (€million)	3,140
Water intensity (m^3/€million)	1,374

Water consumption in areas at risk (m3)	2024	
Low	69,584	2%
Low-medium	263,351	6%
Medium-high	450,256	10%
High	3,494,899	81%
Extremely high	35,569	1%

The classification of water risk areas is based on the Baseline Water Stress (the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI)).

Only the Taraori plant owned by Ebro India reports reused water. During 2024, the volume was 2,742 m^3/year. In 2023, for the same plant, recycled water totalled 4,383 m^3/year.

With regard to the water storage indicator, it was not possible to obtain information from all the Group companies. The (i) Bruno and Villanova Monferrato plants owned by the Italian subsidiary Geovita Functional Ingredients, (ii) San Juan de Aznalfarache, Jerez de la Frontera, Silla, Algemesí and Los Palacios of the Spanish subsidiary Herba Ricemills and (iii) Freeport plant owned by the US subsidiary Riviana Foods, all have water storage.

This indicator was not available in 2023, so the Group has no indicators of changes in water storage.

List of IROs associated with E4

Impacts, Risks and Opportunities						
Code	**Description**	**Impact**		**VCh**	**Time Horizon**	**Policies associated with IRO**
	Biodiversity					
IP-17	Creation of agricultural habitats with high ecological value (wetlands, habitats of protected species, etc.)	I+	P	Ups	Medium term	Sustainability, Environmental and Corporate Social Responsibility Policy
IN-19	Land degradation and loss of soil properties as a result of intensive farming practices in the suppliers' sourcing areas.	I-	P	Ups	Short term	Supplier Code of Conduct
R-12	Operating costs as a result of reduced agricultural production due to the loss of soil properties or high temperatures that diminish crop yield.	R	A	Ups OP Down	Short term	

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

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

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

*(16b,c)

The material IROs related to biodiversity are associated with aspects of the value chain, especially operations involving the raw materials used in that chain and its business model.

The creation of agricultural habitats with high ecological value (wetlands, habitats of threatened species, etc.) is considered a positive impact. How rice and cereals are grown has a direct influence on whether a habitat is favourable for many species, in some cases protected species like the bustard.

It is estimated that rice crops account for up to 15% of the global area of wetlands, with a high ornithological value (source: International Rice Research Institute). Moreover, the rice crop is essential for numerous communities with a high dependence on the crop, and its growing production (FAO) is essential to feed a large percentage of the population at risk of poverty. The Group considers it strategic to collaborate with local communities to protect that population and their territory and thus protect its value chain and differentiate and guarantee its raw materials.

At the same time, land degradation and the loss of soil properties as a result of intensive agricultural practices in the sourcing areas was identified as a possible adverse impact. As described in section ESRS 2 SBM 1, the Group does not produce the raw material it processes and sells, but our relationships with suppliers are covered in our Sustainability, Environment and Corporate Social Responsibility Policy and Supplier Code of Conduct (see E4-2). While seeking excellence in its products and security in its supply chain, the Group actively supports sustainable agriculture programmes to regenerate crop lands and boost their productivity.

The risk was detected of a possible increase in operating costs as a result of diminishing agricultural production due to the loss of soil properties or high temperatures, which reduce crop yield.

This risk is related with the possible positive and negative impacts mentioned in the preceding paragraphs and their inclusion in our strategy and remediation actions.

We did not identify any threatened species linked to the operations of the Ebro Group.

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

*(17a-d,19)

The process for identifying the IROs is described in ESRS 2 SBM 3 and IRO 1. In particular, we considered: (i) the physical locations of the Group's plants and facilities and its sourcing areas, paying special attention to those that are near protected areas -the Riviana plant in Freeport (Texas, USA), which is near a protected area of wetland of the Brazos River; and Tilda's pier on the River Thames (UK)-, (ii) sectoral studies on the environmental impact of rice and wheat crops, (iii) studies on the possible impact that their production could have on temperature rises or the shortage of water resources, (iv) sectoral studies on the possible impact of these crops on the appearance of pests and/or diseases that affect biodiversity as a result of the accumulation of biomass, and (v) analysis of community dependencies on this type of crops.

The assessment considered the stakeholders and local communities with whom the Group has continuous contact through agricultural support programmes and the design and building of infrastructures, although no specific consultations were made.

Three IROs were identified as material in the Double Materiality Assessment through the assessment of information on this topic: one positive impact, one negative impact and one risk. They are all essentially related with the Group's value chain. These IROs are described in this ESRS E4 SBM-3 together with their interaction with the Group's strategy.

In the qualitative assessment, we considered the possible dependencies of the IROs considered, such as the possible risk of an increase in operating costs deriving from the negative impact of a possible reduction of biodiversity resulting from the Group's operations or value chain.

When assessing the IROs we considered possible physical risks (location of facilities and production areas) and transition risks (greater regulatory requirements regarding those physical risks), but we did not assess different scenarios such as those defined by the Taskforce on Nature-related Financial Disclosures, nor were they quantified.

In the Double Materiality Assessment no Group facilities were identified as having a material adverse impact on a biodiversity-sensitive area.

E4-1. Transition plan and consideration of biodiversity and ecosystems in strategy and business model

*(13a)

No assessment was made of the resilience of the Group's strategy and business model to biodiversity and ecosystems-related physical, transition and systemic risks, nor has it yet been determined whether such assessment will be made in the future.

E4-2. Policies related to biodiversity and ecosystems

*(22,23,24a,b,65)

Sustainability, Environmental and Corporate Social Responsibility Policy	
MDR-P 65(a)	**Contents:** Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, undertaking commitments to its principal stakeholders, namely its professionals, shareholders, communities, public and environment. The environment-related principles, commitments, targets and strategy, especially those related to biodiversity, establish the undertaking to protect biodiversity. Oversight and monitoring fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Section 529 ter Corporate Enterprises Act (LSC) -Principle 24 of the Code of Good Governance of the National Securities Market Commission (CNMV)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa).

This Policy does not directly address any of the following points related with biodiversity:

- Contribution to direct impact drivers on biodiversity loss (climate change, land-use change, direct exploitation, invasive alien species, pollution, etc.)
- Impacts and dependencies on ecosystem services
- Traceability of products, components and raw materials with impacts on biodiversity
- Production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity
- Social consequences of biodiversity and ecosystems-related impacts
- Operational sites of the Ebro Group located near protected areas, as they were not identified as material in the Double Materiality Assessment.

However, as mentioned in point E1-3, the Group has projects to promote sustainable agriculture as a best practice not contemplated in the Sustainability, Maintenance and Corporate Social Responsibility Policy.

E4-3. Actions and resources related to biodiversity and ecosystems

*(27)

As indicated in SBM-3, the creation of agricultural habitats with high ecological value (wetlands, habitats of threatened species, etc.) is considered a positive impact. How rice and cereals are grown has a direct influence on whether a habitat is favourable for many species, in some cases protected species.

In the AWD project developed by Ebro India (see E1-3), growers were given training and counselling on the benefits of integrated pest management, an approach that moves away from a system based mainly on pesticides to use more alternative pest control solutions that favour biodiversity. The growers were supplied with free pheromone traps to attract insects. Trapping of these insects gives growers visibility of the level of infestation in the fields, enabling them to apply plant health products more precisely and in smaller quantities. They were also given straw bales to create a habitat for spiders, which act as a natural form of biological pest control.

E4-4. Targets related to biodiversity

*(31)

The Ebro Group has not established targets related to biodiversity.

Tracking the effectiveness of policies and actions

The Group does not have a structured, homogeneous, Group-level process to track the effectiveness of its biodiversity-related actions. Nor has a specific level of ambition been established, or a reference period to measure progress in this area. However, some of our subsidiaries have developed specific initiatives that may have a positive impact on biodiversity, such as sustainable agriculture projects or the AWD project in India, which promotes integrated plague management reducing the use of pesticides. In the future, the Group might consider developing a more systematic approach in this matter, analysing its impact on ecosystems in greater depth and establishing metrics to enable assessment of its contribution.

ESRS E5 - Resource use and circular economy

List of IROs associated with E5

Impacts, Risks and Opportunities						
Code	**Description**	**Impact**		**VCh**	**Time Horizon**	**Policies associated with the IRO**
	Circular Economy					
IP-21	Waste reduction and recovery through actions developed to increase recovery (e.g. use of by-products such as rice husk, wood chips and wood charcoal) and recycling.	I+	P	OP Down	Medium term	Sustainability, Environmental and Corporate Social Responsibility Policy
IP-54	Increase in consumer food safety and reduction of food waste as a result of the Group's initiatives to combat food waste (e.g. participation of Ebro Foods in the Waste Warrior Brand Community, collaboration with AECOC, campaigns and actions to raise society and employee awareness of issues, etc.).	I+	A	OP Down	Actual	
O-14	Greater resilience in the Group's production processes due to broad diversification of the Group's supply chain which enables it to mitigate the risks and availability of raw materials over time.	O	P	Up OP Down	Short term	

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

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

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

*(11)

The process for identifying the IROs is described in ESRS 2 SBM 3 and IRO 1. In particular, for the impacts, risks and opportunities related to resource use and circular economy we considered: (i) the list of products and by-products of our principal production processes, (ii) the Group's Long-Term Sustainability Plan, called Heading for 2030, (iii) different external initiatives in which the Group participates (e.g. Too Good To Go), and (iv) sectoral best practice; and more specifically, information related to consumers and consumer habits (Kantar and Mintel panels, market information related to end-customers). We also used the historic information available on the raw and auxiliary materials used by the Group and the level of re-use or treatment of disposable items as an element of analysis.

The analysis considered stakeholders such as local administrations, customers of by-products generated by the Group or consumer panels, although no specific consultations were made.

The material positive impacts identified include waste reduction and recovery and recycling of materials.

The Group takes several actions related to the use and re-use of certain waste, such as rice husk, as fuel, or in animal feed, or in wood chips that can be used as fuel.

Our principal actions related with the recycling of materials are associated with changes in the packaging material of our products and our commitment to ensure that our packaging is 100% recyclable by 2030.

The reduction of food waste achieved by Group initiatives in collaboration with different organisations, such as campaigns and actions to raise society and employee awareness of this issue, was also considered a possible positive impact.

The increased resilience of our production processes achieved through ample diversification of the supply chain was identified as an opportunity, as it enables us to mitigate risks and increase the availability of raw and auxiliary materials. This type of action is at the core of our environment-related risk mitigation strategy.

No material risks or negative impacts were determined in connection with this matter.

E5-1. Policies related to resource use and circular economy

*(14,15)

The Group's Sustainability, Environment and Corporate Social Responsibility Policy guides our processes, activities and decisions to protect the environment, prevent and minimise environmental impacts, optimise the use of natural resources and preserve biodiversity. It specifically contemplates the development of programmes and measures to promote circular economy and zero waste, but does not address the storage and sustainable use of renewable resources.

However, this Policy does not address the IROs related to resource use and circular economy. Nor does it address the transitioning away from use of virgin resources or the sustainable sourcing and use of renewable resources.

Sustainability, Environmental and Corporate Social Responsibility Policy	
MDR-P 65(a) **E5-1 14** **E5-1; 15** **E5-1; 16**	**Contents:** Through this Policy, the Group makes sustainable growth the pillar of its business management strategy, undertaking commitments to its principal stakeholders, namely its professionals, shareholders, communities, public and environment. The environment-related principles, commitments, targets and strategy, especially those related to resource use and circular economy, establish the undertaking to optimise their use and to prevent and minimise environmental impacts. Oversight and monitoring fall within the remit of the Audit, Control and Sustainability Committee, which reports to the Board of Directors.
MDR-P 65(b)	**Scope:** Ebro Group
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is the body responsible for its approval.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Section 529 ter Corporate Enterprises Act (LSC) -Principle 24 of the Code of Good Governance of the National Securities Market Commission (CNMV)
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa).

E5-2. Taking action to manage IROs
*(19,20e,68a,b,c,69)

MDR-A: Waste management				
ACTION	Scope*	Supervision	Time Horizon	CapEx
Increase recyclability and reduction at the Communay plant as a new packaging solution to reduce the quantity of plastic used in promotional sales	OO	Lustucru Premium Group (Garofalo France, Lustucru Frais and Lustucru Riz)	Short and medium term	131
			TOTAL	131

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

The investment indicated in the above table is part of the total investments made by the Group, disclosed in Note 9 to the accompanying consolidated annual accounts. This investment is at an initial stage and its execution will be completed during 2025, with an additional investment contemplated of approximately €1.5 million.

The main internal policy for food surplus within the Group (defining surplus as products suitable for consumption but which, for different reasons -such as packaging defects, being close to their use-by date, etc.- are not suitable for sale to consumers) is donation to food banks.

The Ebro Group also participates actively in the programme “Don’t waste food”, a collaborative initiative to reduce food waste, led by AECOC, the association of large consumer companies.

The three principal objectives of the project are to:

- Establish prevention and efficiency practices throughout the food chain to reduce waste
- Maximise use of the surplus produced in different stages of the value chain (redistribution, re-use and recycling)
- Make society aware of this problem and the need to reduce food waste

The initiative is supported by over 600 manufacturers and distributors in the large consumer sector, logistics and haulage operators, business associations, consumer organisations and other institutions and is coordinated by AECOC.

The programme aims to inform people about the efforts being made by companies to prevent food waste and promote enhanced collaboration to gradually reduce the problem. Every year some 7.7 million tonnes of food is wasted in Spain. Therefore, the “Don’t waste food” programme aims to make consumers throughout the world aware of the problems of food waste and get them to participate in the initiative, encouraging them to collaborate in order to reduce the waste generated by each person.

E5-3. Targets related to resource use and circular economy
*(23,24,25)

The Long-Term Sustainability Plan “Heading for 2030” establishes the following Group-level targets related to resource use and circular economy:

Targets related to waste management:

- Zero waste. Progress towards circular economy by increasing the re-use and recovery of waste through prevention and efficiency practices such as:
  - Re-use of rice husk as a renewable energy source and in animal feed and livestock bedding
  - Joining ECOEMBES on a European level
  - Recycling containers at all the Group's workplaces

Targets related to increase of circular product design and minimisation of primary raw materials

- Eliminate 20% of plastics through actions designed to reduce the thickness of packaging materials, seek plant-based alternatives and substitute paper for plastic.
- 100% of our packaging recyclable or reusable, replacing triplex or duplex materials that are not recyclable with single-material packaging that is recyclable.

All the targets are related to the layer of waste hierarchy of avoidance/minimisation, recycling, recovery and elimination.

To guarantee meeting the reduction, recycling and re-use targets defined in the Packaging and Packaging Waste Act 11/97 of 24 April, our Spanish subsidiary Herba has joined Ecoembalajes España, S.A. (Ecoembes), which has the mission of designing and developing systems for selective collection and recovery of used packaging and packaging waste. Ecoembes uses the "Green Dot" (symbol that appears on the packaging) to show that the packager of the product has paid a sum of money for each package put on the market.

Both the European rice companies and the head offices of Ebro Foods, S.A. have signed agreements with companies similar to Ecoembes for the destruction of paper and other data carriers. With these agreements, apart from complying with the Data Protection Act, they guarantee a sustainable management of the documentation through the undertaking by these companies to destroy and recycle the material.

The targets defined in the Long-Term Sustainability Plan Heading for 2030 are related to the commitment established in the Group's policy to optimise resource use and circular economy and to avoid and minimise environmental impacts.

The targets have 2021 as their base year, and they are absolute and relative to the entire scope of the Group's own operations.

The methodology used was developed internally, based on the prior materiality assessment and market, consumer and legislative trends. This analysis not only enabled us to identify the areas with the greatest impact, but also served as a diagnosis to assess the current situation. In view of the outcome of this process, we defined strategic targets aligned with the Group's principal impacts, challenges, risks and opportunities.

There are no data available on the evolution of this indicator.

E5-4. Resource inflows

*(30,31,32)

Our raw materials used are divided into two major categories:

- Those used in the preparation of finished goods

- Those used for the packaging materials

The raw materials used in finished goods are divided into five categories:

- Rice
- Durum wheat and semolina/durum wheat flour
- Other raw materials of plant origin: quinoa, pulses, other cereals, other flours/semolinas, fruit and vegetables and soya/soybean oil
- Raw materials of animal origin: meat, fish and eggs
- Other ingredients: e.g. spices and flavourings used mainly in precooked food.

Overall total weight of products and materials used	2024		2023	
Category of product and material	Weight (tonnes)	%	Weight (tonnes)	%
Technical materials (packaging)	130,766	5%	92,291	4%
Biological materials (raw materials)	2,319,424	95%	2,414,054	96%
TOTAL	2,450,190		2,506,345	

Rice is our main raw material (85%), followed by wheat (10%) and other ingredients (5%).

The packaging materials for finished products are mainly plastic (63.1%), paper and cardboard (31.8%).

Type of Material	2024		2023	
Plastic	82,570	63.1%	45,369	49.2%
Paper/Cardboard	41,684	31.8%	45,771	49.6%
Glass	18	0.01%	0	0.0%
Metal	1	0.00%	4	0.0%
Others	6,630	5.1%	1,146	1.2%
TOTAL (tonnes)	130,766		92,291	

With regard to packaging used, the following companies and facilities are excluded from the Ebro Group's reporting perimeter owing to the lack of data available:

- Arotz Foods (Navaleno)
- Indo European Foods (Felixstowe)

Based on the information received from the suppliers of packaging materials regarding the composition of their materials, we calculated the recycled fibre/polymer content of the different types of packaging used by the Group.

Each of the companies reports the quantities of packaging used in the reporting year. This information is mostly (86%) obtained from our internal management systems (SAP or similar, invoices or direct measurement) and the rest (14%) is estimated.

To preserve and guarantee the utmost food safety of our products, the primary packaging, which is in direct contact with the food, must have a 100% virgin material composition or be certified as suitable for use in the food industry. In this scenario, all the primary packaging used in our Group is virgin fibre.

The different secondary and tertiary packaging formats used by the different Group companies both contain 19% of recycled fibre.

Recycled fibre content	2024		2025	
Primary packaging	6,820	8.3%	1,287	2.0%
Secondary packaging	17,641	36.4%	24,468	61.0%
Total recycled fibre (tonnes)	24,460	18.7%	25,755	27.9%

E5-5. Resource outflows

*(37,38,39,40)

Most of the waste generated by our business is classified as non-hazardous waste, essentially the packaging of ingredients and auxiliary materials. There is also a small proportion of hazardous waste generation, mainly waste from the packaging of chemical products used in maintenance work at our facilities

99% of the waste generated in 2024 was non-hazardous waste.

Waste	2024		2025	
Non-hazardous	63,745	99%	35,493	98%
Hazardous	461	1%	712	2%
TOTAL (tonnes)	64,205	100%	36,205	100%

The breakdown by type of treatment is shown below:

Non-Hazardous Waste for Disposal	2024		2023	
Landfill	9,044	14%	7,008	20%
Incineration	1,681	3%	635	2%
Other disposal operations	25,377	40%	1,020	3%
TOTAL(tonnes)	36,102	57%	8,663	24%

Hazardous Waste for Disposal	2024		2023	
Landfill	355	77%	325	46%
Incineration	19	4%	327	46%
Other disposal operations	60	13%	5	1%
TOTAL (tonnes)	433	94%	657	92%

Non-Hazardous Waste deviated from Disposal (Recovered)	2024		2023	
Recycling	18,973	30%	8,854	25%
Preparation for reuse	107	0%		0%
Other recovery operations	8,633	14%	17,977	51%
TOTAL (tonnes)	27,714	43%	26,831	76%

Hazardous Waste deviated from Disposal (Recovered)	2024		2023	
Recycling	24	5%	48	7%
Preparation for reuse	0.21	0%	0	—%
Other recovery operations	2.79	1%	6	1%
TOTAL (tonnes)	27	0	54	8%

Waste Destination	2024		2023	
Total Waste Eliminated	36,535	57%	9,320	26%
Total Waste Re-used	27,741	43%	26,885	74%
TOTAL (tonnes)	64,276		36,205	

With regard to waste generated, the following industrial sites are excluded from the Ebro Group reporting perimeter owing to a lack of available data, as are all the Group's offices (18) due to their negligible contribution to total waste generated:

- Transimpex: Lambsheim
- Riviana Foods Canada: Delta
- Riviana Foods: Hazen y Colusa
- Arotz Foods: Navaleno
- Indo European Foods: Felixstowe

The Group does not generate any radioactive waste.

All the waste generated in the activities of the Ebro Group is recovered or disposed: there is no option for non-recycled: non-recycled corresponds to disposed. The quantity and percentage of waste disposed corresponds to those of non-recycled waste.

Practically all the waste generated by our activities is classified as non-hazardous waste. This waste is from the milling and cooking processes and/or packaging. Most of the non-hazardous waste generated is composed of plastic, urban or municipal waste and food waste.

A very small proportion of waste generated is hazardous, consisting mainly of chemical products from packaging, sanitary waste and other materials used in the maintenance of our facilities.

Most of the companies in our Group have contracted the management of hazardous and non-hazardous waste to authorised waste disposal contractors. All waste of whatever type is separated by kind and taken to authorised waste disposal contractors for treatment according to the laws in place in each geographical area, giving priority to recycling and re-use wherever possible.

The information on the quantity of waste management and final treatment received was obtained mostly (98%) from the waste management suppliers, who provide the information.

SOCIAL INFORMATION

ESRS S1- Own workforce

List of IROs associated with S1 (SBM-3)

Impacts, Risks and Opportunities						Policies associated with the IRO
Code	Description	Impact		VCh	Time Horizon	
Working Conditions						
IP-22	Greater satisfaction of workers as a result of oversight of workers' rights in the Group through the implementation of fair labour practices (e.g. adequate working times, adequate wages, control of occupational hazards). This not only strengthens the capacity of its workforce, but also contributes to social and economic stability in the communities in which it operates, promoting a fair and equal working environment that improves the well-being of the workers and their families.	I+	A	OO Down		Sustainability, Environmental and Corporate Social Responsibility Policy Remuneration Policy for Directors of Ebro Foods, S.A. Code of Conduct of the Ebro Group
IP-24	Greater access by workers to collective bargaining enabled by the Group through the existence of Works Councils that achieve improved working conditions and increase the proportion of workers covered by collective agreements, thus strengthening employment relationships. This contributes to workers' well-being and to social and economic stability in the communities in which the Group operates.	I+	A	OO Down		Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct
IN-24	Lack of equal pay, performance or length of service recognition or conditions of inequality deriving from a heterogeneous distribution of workforce remuneration not based on objective criteria (pay gap).	I-	P	OO Down	Short term	Remuneration Policy for Directors of Ebro Foods, S.A. Code of Conduct of the Ebro Group
O-20	Improvement of Group's reputation thanks to a good health and safety management system (e.g. certification under ISO 45001). The Group thus demonstrates its commitment to protecting the health and well-being of its workers. This not only reduces the possibility of occupational injuries and ill health, but also boosts the confidence of both employees and other stakeholders, such as customers, investors and local communities.	O	P	OO Down	Short term	Sustainability, Environmental and Corporate Social Responsibility Policy Code of Conduct of the Ebro Group
Training and Skills Development						
R-61	Difficulty in attracting talent specialised in areas such as maintenance and electromechanics, which generates a critical operating risk for Ebro and its subsidiaries, as these jobs are essential to guarantee the continuous functioning of machinery and essential equipment.	R	A	OO Down	Short term	Code of Conduct of the Ebro Group
Diversity and Inclusion						
IP-29	Workers' confidence thanks to the creation of a culture of respect and safety among the Group's workers through implementation of the EU Whistleblowing Directive and the Internal Reporting System, boosting the confidence of society in the working environment and contributing to the building of safer, fairer communities.	I+	A	OO Down		Policy on the Internal Reporting System and Whistleblower Protection Code of Conduct of the Ebro Group
0-23	Increase in responsible brand value due to the implementation of policies that promote equal pay and equal opportunities based on gender, race, sexual orientation, disability, etc. in the company. This will promote the Group's position in the market as a socially responsible company committed to the inclusion of disability and diversity.	O	P	OO Down	Short term	Sustainability, Environmental and Corporate Social Responsibility Policy Remuneration Policy for Directors of Ebro Foods, S.A. Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors de Ebro Foods S.A.
Promotion of Human Rights						
R-22	Theft, leaks or unauthorised access to private or confidential information of the company or third parties, intellectual property or financial information of the Group; and cyber attacks that also cause interruptions in the Group's commercial transactions due to its highly automated and digitalised production processes and research and development.	R	P	OO Down	Short term	Code of Conduct of the Ebro Group

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

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

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

*(14,15,16)

The Ebro Group's most valuable asset is its **6,636 professionals, of whom 5,667 are direct employees of the Group and 969 are hired** through different external agencies. It is a very close-knit group of professionals with enormous talent potential aligned with the organisation's strategy. Through the Human Resources departments of the different subsidiaries, the Ebro Group endeavours to motivate these professionals by offering quality employment while strengthening their skills and abilities, as well as their personal and professional leadership skills.

The workers of the Ebro Foods Group are classified into the following groups:

- **Own workforce or employees:** Number (annual average) of workers who are on the payroll of Group companies, regardless of the type of contract, i.e. those with permanent or temporary contracts, full-time or part-time, and non-guaranteed hours contracts.

- **Supervised workers:** Number (annual average) of workers who habitually work in situ for the organisation, but are not on the payroll (temping agency staff, subcontractors, etc.).

- **Independent contractors:** Number (annual average) of workers legally recognised as self-employed workers.

Both supervised workers and independent contractors are included in the category of non-employees.

Impacts, Risks and Opportunities

In the Double Materiality Assessment made to determine the IROs related to own workforce, as described in the table at the beginning of this chapter, a potential negative impact was identified in our employees owing to a lack of equal pay, which could lead to a loss of talent potential due to an increase in the salary competitiveness of other companies in the sector. The Group is firmly committed to reducing and eventually eliminating the gender-based pay gap, for which purpose we have implemented equal opportunity policies and established equality plans that guarantee fair treatment of men and women at all levels in our organisation.

The Group also fosters well-being at work and enhances the working conditions of our employees through the implementation of fair practices, which include adequate working times, a fair pay policy and effective control of occupational hazards. These measures not only strengthen employees' skills and abilities, but also contribute towards social and economic stability in the communities in which the Group operates, promoting a fair environment and favouring the workers' well-being.

In addition, thanks to the decentralised personnel management policy of the Group, we have a high level of knowledge and contact with the workforce, through a structure comprising the Human Resources managers of all the most important companies in the Group and the implementation of their own policies supplementing the labour laws in place for each one, taking account of the peculiarities of the countries in which they operate. Those policies include general guidelines regulating company-worker relationships as well as specific guidelines on Health and Safety at Work, Training and Education, Diversity and Equal Opportunities and Equal Pay for Men and Women.

Access to collective bargaining is favoured by the existence of Works Councils in the countries in which that figure exists, which help to improve working conditions and increase the percentage of employees covered by collective agreements, consolidating labour relations and benefiting both employees and the social and economic environment.

The commitment to equal treatment and opportunities is set out in initiatives such as the EU Whistleblowing Directive and the Internal Reporting System (IRS). Within the structure of the IRS, a Corporate Whistleblowing Channel has been enabled for the entire Group, through which anyone can inform Ebro Foods, S.A., as parent, of any possible irregularities detected in any of the Group companies. All this boosts the confidence of employees and society in general, strengthening the culture of respect and safety in the workplace, while helping to build fairer, more inclusive communities.

Above all the subsidiaries' policies and plans is the corporate Code of Conduct, which aims to guarantee not only the responsible, ethical conduct of all the professionals of all the subsidiaries of the Ebro Group in the performance of their activities, but also to be a benchmark to define the minimum targets of the employment guarantees and policy.

Risks and Opportunities deriving from the Impacts and Dependencies

The Group reaffirms its commitment to improving working conditions through initiatives focusing on health, safety, equality and diversity. The implementation of a health and safety management system, certified under international standards such as ISO 45001, has significantly strengthened the Group's reputation. This system reflects our firm commitment to protect the health and well-being of our employees, thereby reducing the risks of work-related injuries and ill health. Moreover, these measures help to generate confidence among workers and also among customers, investors and local communities.

The Group also promotes policies that foster equal opportunities and equal pay, thereby guaranteeing a working environment that is fair for all, regardless of gender, race, sexual orientation or disability. These initiatives not only boost inclusion and diversity, but also raise the Group's value as a socially responsible brand, positioning it as a benchmark in the market for its commitment to social justice and respect for diversity.

One of the risks deriving from the dependencies identified in the materiality assessment was the challenge of attracting specialised talent in key areas such as maintenance and electromechanics. The availability of qualified professionals in these areas is fundamental to guarantee operating efficiency and continuity in our production activities.

Moreover, information security and data protection are priorities for the Group, in view of the advancement of digitalisation and automation in our processes. Adequate management of these aspects is key to preserving the integrity of confidential information and guaranteeing business continuity in the face of potential cyber-risks.

The Group implements advanced measures and technologies to minimise these risks, securing both data protection and the stability of our operations.

Climate transition plans

The Group is currently studying the possible adoption of a climate transition plan to reduce the environmental impact of our operations and advance towards greater sustainability. In this process we will see that any decisions made take account of our workers' well-being, ensuring that the initiatives implemented contribute to both the efficiency and sustainability of our business and to a safe, stable working environment.

Respect for Human Rights

Although some of the Group's operations are performed in countries where there are widespread risks of forced labour and child labour, the Group makes sure that those practices do not occur in our value chain through continuous risk assessment. The Ebro Group applies strict control mechanisms, audits and assessments in its own operations and throughout its supply chain to avoid and mitigate any possible incident related with these issues.

Moreover, the Code of Conduct of the Group and the Supplier Code of Conduct establish the fundamental principles of action in respect of Human Rights and working conditions, making sure that both own operations and those performed by third parties meet the highest ethical and legal standards.

In this context, through regular assessments and monitoring mechanisms, the Group has not identified any significant risks of forced or compulsory labour or child labour in its own operations. It has also made sure that there are no groups within its workforce which, owing to their geographical location, type of activity or specific working conditions, are at risk of having their rights violated.

Based on the material risks and opportunities identified in the Double Materiality Assessment, we identified that risk for the specific group of workers in the maintenance and electromechanics areas, which is a critical operating risk for the Ebro Group (specifically in the USA; it is not critical in other geographical regions), because those jobs are fundamental to guarantee the continuous operation of essential machinery and equipment. In this context, the principal measures implemented are:

- Pay rises
- Definition of new categories to increase our success in attracting candidates
- Recruitment in other regions (e.g. for USA, in Spain and Latin America)
- Use of subcontractors.
- More flexible access conditions
- Stronger alliances with local training centres and polytechnic universities

No opportunities were identified for any specific group of workers.

S1-1. Policies related to own workforce

*(19,20,21,22,23,24)

	Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** The Code of Conduct (COC) sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (point 7). In section "IV. THE PROFESSIONALS OF THE EBRO FOODS GROUP", the COC establishes the rules and guidelines for the Group's workforce in the following points: ▪ 9. Human Rights ▪ 10. Professional loyalty ▪ 11. Professional development and training ▪ 12. Work-life balance ▪ 13. Pay policy ▪ 14. Commitment to health and safety ▪ 15. Right to privacy and data protection ▪ 16. Conflicts of interest ▪ 17. Gifts ▪ 18. Confidential information ▪ 19. Inside information ▪ 29. Anti-corruption, bribery, illegal commissions, influence peddling and money laundering ▪ 30. Circulation and acceptance among the Professionals ▪ 32. Whistleblowing channel
S1-1_Par.20 **S1-1_Par.22**	With regard to our professionals, the **Code of Conduct** contemplates, in point 9, **Commitment to human rights.** In this section it establishes the following rules: ▪ 9.1. Relationships among all Professionals shall be based at all times on respect for other people's dignity and **non-discrimination**. ▪ 9.2. The Group prohibits **abuse of authority and any kind of physical or psychological harassment**, as well as any other conduct that may generate an intimidating, offensive or hostile working environment. ▪ 9.3. The Group rejects any form of direct or indirect **child labour**. ▪ 9.4. **Forced, compulsory labour** is not permitted in any Group company. ▪ 9.5. The Group promotes and upholds **equal treatment** and equal opportunities for all Professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as a principle applicable in the recruitment of Professionals, training, career opportunities, pay levels and all other aspects of relationships with Professionals. ▪ 9.6. The Group does not prevent or restrict exercise by its Professionals of their **right to freedom of association, trade union membership and collective bargaining**, in accordance with prevailing laws and regulations. ▪ 9.7. The Group respects and promotes human rights and acknowledges that they are fundamental, universal rights and should be construed and recognised in accordance with international laws and practice.
MDR-P 65(b)	**Scope:** The Group COC, as stipulated in point 4, is applicable to: 4.1. Each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Audit, Control and Sustainability Committee will regularly report to the Board of Directors of Ebro Foods
MDR-P 65(d) **S1-1_Par.21; AR12**	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Code is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Sustainability, Environment and Corporate Social Responsibility Policy of the Group
MDR-P 65(a)	**Contents:** The Group undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. **Principles of action** (point 5) The most relevant points are: 5.3. With regard to the management of human capital and development of talent 5.4. With regard to Human Rights With regard to our own workforce, the stakeholder being "**Our team**", (point 6.1), the Policy establishes the following: - The personal and professional development of directors, executives and employees of the Group is promoted, encouraging them to improve their skills and abilities. - All actions related with the selection, hiring, training and internal promotion of professionals are based on the principles of equal opportunities and non-discrimination and clear criteria of capacity, competence and professional merit. - A good work-life balance is encouraged, helping our professionals to achieve a good balance between their family and labour responsibilities and respecting their right to privacy in all aspects. - Professionals are offered fair pay in keeping with the labour market. - We endeavour to guarantee a safe, healthy work environment for our professionals. Our companies are expected to take all reasonable measures to maximise the prevention of work-related risks.
S1-1_Par.20 **S1-1_Par.22**	This Policy is supplemented and developed, in respect of our professionals, by the basic principles and rules for action established in the Internal Code of Market Conduct, the Code of Conduct, the Senior Executive Remuneration and Incentive Policy and the Policy on the Selection of Directors and Diversity in the Composition of the Board. In particular, the **Code of Conduct of the Group** sets out the Group's commitments to Human Rights (point 9) regarding: • 9.1. Respect for other people's dignity and non-discrimination • 9.2. Prohibit abuse of authority and any kind of harassment, as well as any conduct that might generate an intimidating, offensive or hostile working environment • 9.3. Reject any form of direct or indirect child labour • 9.4. Not permit forced, compulsory labour in any Group company • 9.5. Uphold equal treatment and opportunities for its Professionals • 9.6. Not prevent or restrict exercise by its Professionals of their right to freedom of association, trade union membership and collective bargaining, in accordance with prevailing laws and regulations • 9.7. Respect and promote human rights in accordance with international laws and practice
MDR-P 65(b)	**Scope:** The Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established therein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its oversight and implementation
MDR-P 65(d) S1-1; Par.21_AR 12	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations -Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa) Privately, this Policy can also be found in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Policy on the Internal Reporting System and Whistleblower Protection of the Ebro Foods Group
MDR-P 65(a)	**Contents:** The Internal Reporting System is the preferential channel for reporting any action or omission that may constitute: (i) breaches of EU Law on the terms stipulated in Act 2/2023; or (ii) serious or very serious criminal or administrative breaches. For this purpose, the Internal Reporting System guarantees that the reports will be handled effectively and the whistleblower will not suffer any retaliation for reporting. **"Persons responsible for management of the reporting channels integrated in the IRS"** (4.2.3): - "Report Handling Procedure Act 2/2023"; - "Report Handling Procedure Harassment"; - "Report Handling Procedure Code of Conduct"; - Information reported through the local reporting channels: "I the administrators of the local reporting channels shall notify the System Administrator of any reports received" at Group level. **"Principles applicable"** (point 5), stipulates the following, in detail, with respect to the IRS: - Zero tolerance of improper conduct - Accessibility - Security and confidentiality - Whistleblower protection - Protection based on good faith - Protection of persons concerned - Impartiality and transparency - Proportionality
	The Internal Reporting System is part of the compliance structure of the Ebro Group, along with the Code of Conduct, the Crime Prevention Model, the corporate Policies approved by the Board and other components of that structure, particularly the Risk Control and Management Policies.
MDR-P 65(b)	**Scope:** The Policy is applicable to all internal reporting channels and the procedures for handling information integrated in the Internal Reporting System. It is applicable to all and any reporting of potential irregularities or breaches of the laws applicable to the Company and its Group that may be made through any of the internal reporting channels by anyone who has acquired that information within the context of an employment or professional relationship with the Company or any of the other companies in the Ebro Group. It is extended to the Ebro Foundation.
MDR-P 65(c)	**Most senior level accountable for implementation:** Audit, Control and Sustainability Committee and/or any relevant Committee that delegates to the Board of Directors of the parent.
MDR-P 65(d)	**Recognition Global Frameworks:** -Act 2/2023: Report Handling Procedure -Directive 95/46/EC (General Data Protection Regulation) -Organic Law 7/2021
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website, (Politica-sobre-el-Sistema-Interno-de-Información-y-protección-al-informante, together with access to the Whistleblowing Channel. This is the case for all Group subsidiaries with a corporate website.

	Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors of Ebro Foods S.A.
MDR-P 65(a) **S1-1; 21(a)**	**Contents:** This Policy, applicable exclusively to the Directors of the Ebro Group, establishes the following "Applicable Principles " (point 4): • All nominations for the selection of candidates shall be based on a prior analysis of the needs of the Board. The outcome of this analysis shall be set down in the reasoned report issued by the Nomination and Remuneration Committee, which shall be published on calling the general meeting at which the ratification, appointment or re-election of each director is to be laid before the shareholders. • Endeavours shall be made at all times to favour the diversity of expertise, experience, age and gender on the Board. • In the selection process, efforts shall be made to avoid any implicit bias that may entail discrimination on whatsoever grounds against any of the candidates. • In a situation in which the candidates are in equal conditions, the one whose gender is least represented on the board at that time shall be chosen. • The Company has set the target for the gender least represented on the Board to account for no less than 40% of all the Board members by the end of 2022 and thereafter. In turn, explicit mention is made of (point 5): "Conditions to be met by candidates ": • Candidates to be board members shall be honourable, suitable persons in good standing, with professional experience and competence. • They shall also have the necessary qualifications and professional training required by the office considering the needs of the Board, and sufficient availability to be able to duly perform their duties.
MDR-P 65(b)	**Scope:** The Policy covers both the appointment, ratification and re-election of directors by the general meeting and appointments made by the Board by cooptation in the event of a pre-term vacancy. When candidates for appointment as directors are legal persons, the principles and criteria of this Policy shall be observed by the individuals who are to represent them on the Board.
MDR-P 65(c)	**Most senior level accountable for implementation:** Nomination and Remuneration Committee of the Ebro Group
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Corporate Enterprises Act
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is private; it can be found on the different intranets of the Group.

	Remuneration Policy for Directors of Ebro Foods, S.A.
MDR-P 65(a)	**Contents:** (Point 3): "Principles and targets governing Directors' remuneration. Contribution of the policy to the strategy, interests and long-term sustainability" establishes the following: " The Directors' Remuneration Policy is based on the following principles (which in turn correspond to the applicable legal provisions and the criteria underlying the relevant good governance recommendations): (i) Directors shall be remunerated according to their duties, responsibilities and dedication. This remuneration shall be such as to retain talent and acknowledge the directors' track record. (ii) The remuneration shall be set according to the importance of the company, its economic situation from time to time and comparable market standards. (iii) Directors' remuneration should be reasonable without compromising their independence of judgement, especially that of non-Executive Directors. (iv) The remuneration system of Directors, especially that of Executive Directors for their executive duties, shall be designed to boost the Company's long-term sustainability and profitability and maximise its value for the benefit of all its shareholders, avoiding excessive exposure to risks and reward for unfavourable results. In this regard, an attractive remuneration scheme has been designed for Executive Directors (and other senior executives of the Group) with a view to attracting and retaining talent and professional worth on the one hand, and securing an adequate balance between the profit of the Company and its Group and risk exposure on the other."

S1-1; 21(a)	**(Point 5.) "Consideration of the employment and pay conditions of the Company's employees when drawing up the remuneration policy"** • In accordance with its Sustainability, Environment and Corporate Social Responsibility Policy, the Ebro Foods Group has set itself the binding principle of offering all its professionals (which include directors, executives and other employees) fair pay in keeping with the labour market. In doing so, the Group seeks to retain talent and stimulate the motivation of all its professionals as a means to guarantee the long-term sustainability of its business. • The remuneration of all employees, executives or otherwise, is set according to criteria of office, duties and competences, professional worth and level of responsibility, as well as the particular circumstances of the company, country and market in which each employee works. Based on these criteria, the Group's remuneration system is considered fair and reasonable at all levels. • The remuneration packages of Directors, especially those with executive duties, are essentially structured in a similar way to those of the senior executives in the Group.
MDR-P 65(b)	**Scope:** The present remuneration system of Executive Directors for performing executive duties and other aspects of their contractual relationship with the Company take into account that the only Executive Director who performs those duties is a controlling shareholder of the Company.
MDR-P 65(c)	**Most senior level accountable for implementation:** -Nomination and Remuneration Committee of the Ebro Group
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -In pursuance of section 529 of the Corporate Enterprises Act (LSC), this Directors' Remuneration Policy will remain in force for the following three years, from 1 January 2025 to 31 December 2027, without prejudice to any amendment to or replacement of the Policy during that time, which would have to be approved by the General Meeting of Shareholders. -Article 22 of the Articles of Association
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Politica-de-Remuneraciones-de-Consejeros-2025-2027)

Commitments to our workers in respect of Human Rights and employment security

The Human Rights commitments of the Ebro Group are set out in several key documents, essentially in the Code of Conduct and the Sustainability, Environment and Corporate Social Responsibility Policy.

The **Code of Conduct** explicitly establishes, in its chapter on "Human and Labour Rights", the obligation to respect the fundamental rights of our workers, ensuring that all our operations are performed according to conditions of respect, equality and compliance.

The **Sustainability, Environment and Corporate Social Responsibility Policy** establishes the commitment to comply with the UN Guiding Principles on Business and Human Rights and the ILO fundamental conventions to ensure a fair, safe, discrimination-free working environment.

Through the principles set out in this regulatory framework, such as the promotion of stable employment, continuous training, professional development, freedom of association, non-discrimination, diversity and equal access to employment, we promote a working environment that prioritises the growth and well-being of the Group's employees.

We also promote equal opportunities and diversity in the work environment, guaranteeing respect and fair, equal treatment for everyone, regardless of their gender, age, origin or any other personal condition. This commitment is reflected in the non-discrimination policies and in the implementation of measures to foster equal pay and equal access to promotion and professional development opportunities.

To address possible impacts related to Human Rights, the Group has a whistleblowing channel accessible by all our employees. This mechanism allows them to report confidentially, and even anonymously, any incident related with workers' rights, guaranteeing an adequate investigation and the implementation of remedial measures where necessary. Internal and external audits are made to supervise compliance with policies and awareness and training actions are provided for employees and executives to guarantee the identification and prevention of possible violations of Human Rights within the Group and its supply chain.

As mentioned earlier, the Group's Human Rights policy framework follows the principles established by the International Labour Organization (ILO) and the United National Global Compact. In particular, the Group is aligned with:

- The ILO Fundamental Conventions, which include the prohibition of child labour, forced labour and discrimination in employment and promotion of the freedom of association and collective bargaining.
- The UN Guiding Principles on Business and Human Rights, which ensure respect for Human Rights in all our operations and throughout our supply chain.
- The Ten Principles of the UN Global Compact, with specific commitments in Human Rights, employment standards, environment and anti-corruption.
- The Universal Declaration of Human Rights, which provides the basis to guarantee all our employees fair and decent treatment.

The Group policies expressly prohibit any form of labour exploitation, including forced labour and child labour. And although human trafficking is not expressly mentioned, its prohibition is implicitly understood, as these policies are aligned with the above-mentioned international frameworks. With regard to discrimination, our Code of Conduct specifies in chapter IV, point 9.5 that the Group promotes and upholds equal treatment and equal opportunities for all Professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as a principle behind all human resources policies and applicable in the recruitment of Professionals, training, career opportunities, pay levels and all other aspects of relationships with Professionals.

To guarantee effective application of these guidelines, the Group and its companies have internal procedures that enable them to prevent, mitigate and remediate possible situations of discrimination. These procedures include regular internal audits to assess compliance, specific training programmes to raise awareness among the workforce and promote a culture of respect and inclusion, and a whistleblowing channel, mentioned elsewhere in this Statement, which is confidential and accessible by all employees.

In addition, the Human Resources departments conduct targeted monitoring to ensure fairness in the selection, promotion and remuneration processes, thus helping to create a diverse and inclusive working environment.

With regard to management of the health and safety of the Group's professionals, all our companies have implemented a Work-Related Hazard Prevention System that applies specific protocols in each workplace, ensuring compliance with the local laws and regulations on health and safety. As part of the efforts made to reduce work-related accidents, the different subsidiaries work on improving safety, by preventing and limiting risks deriving from their business activities, and make improvements to equipment and installations with a view to minimising potential hazards. Training courses are also given, adapted to each job to inform and train employees and make them aware of the work-related hazards. This commitment to the health and welfare of our workforce also takes the form of regular medical check-ups and the promotion of healthy lifestyles within the working environment.

Social audits in own workplaces

During 2024, 7 social audits were conducted, at the following Group plants:

Company	Country	Plant	Date	Type of audit	Auditor
Herba Cambodia	Cambodia	Phnom Phen	22/04/2024	SMETA 4P	UL Responsible Sourcing
Ebro India Pvt Ltd	India	Taraori	23/10/2024	SMETA 4P	DNV
Bertagni 1882 SPA	Italy	Arcugnano	10/04/2024	SMETA 4P	BUREAU VERITAS CPS - EMEA
		Avio	18/03/2024		
		Villanova Monferrato	15/01/2024	SMETA 4P	SGS Italy
Herba Ricemills SLU	Spain	San Juan	30/01/2024	SMETA 4P	Intertek Spain
Herba Bangkok	Thailand	Nong Khae	16/09/2024	BSCI	Amfori

We made 17 audits at Group plants in 2023:

Company	Country	Plant	Date	Type of audit	Auditor
Herba Ricemills	Spain	San Juan	07/02/2023	SMETA	Intertek Spain
	Spain	Algemesi	03/07/2023	SMETA	
	Spain	Los Palacios	28/06/2023	SMETA	
Bertagni 1882 SPA	Italy	Avio	14/03/2023	SMETA	Bureau Veritas Certification
	Italy	Arcugnano	29/03/2023	SMETA	
Ebro India	India	Taraori	03/11/2023	SMETA	DNV
Herba Bangkok	Thailand	Nong Khae	03/10/2023	SMETA	SGS
Herba Cambodia	Cambodia	Phnom Phen	24/04/2023	SMETA	UL Responsible Sourcing
Ebro Foods Netherlands	Netherlands	Wormer	10/05/2023	SMETA	SGS CBE Belgium
Ebro Ingredients	Netherlands	Plant D	10/05/2023	SMETA	
	Belgium	Schoten	01/07/2023	SMETA	
Ebro Foods Belgium	Belgium	Merksem (Plant A)	01/07/2023	SMETA	
Mundi Riso	Italy	Vercelli	24/10/2023	SMETA	SGS Italy
S&B Herba Foods	UK	Fulbourn (Cambridge)	16/11/2023	SMETA	Bureau Veritas Certification
Pastificio Lucio Garofalo	Italy	Gragnano	22/02/2023	SA8000	DNV
			19/01/2023	Customer audit	Arche Advisors
			27/09/2023	Customer audit	Bureau Veritas

S1-2. Processes for engaging with own workforce and workers' representatives about impacts

*(27,28)

The Group has implemented several procedures and communication channels to encourage dialogue and collaboration with our workforce. These mechanisms enable employees to express their employment-related concerns and needs effectively. The principal channels available are:

Corporate and subsidiary websites
Corporate Intranet
Suggestion box
Social networks
Communication mailbox
Digital newsletter
Blogs (corporate and brands)
Mailshots
Departmental events
Works Council
HR contacts
Corporate Communications Department
Annual Report
Whistleblowing channel

Mechanisms for dialogue and consultation with own workforce

The Ebro Group encourages the participation of its workforce in decision-making and in managing actual and potential impacts through different mechanisms for consultation and communication.

Engagement with own workforce in decision-making processes

Employees' perspectives and opinions inform the Group's decisions and activities through tools such as:

- Annual work climate surveys conducted in several Group companies to collect employees' views on their working environment and detect areas for improvement.
- Meetings with workers' representatives to address key issues such as working conditions, pay adjustments and conflict-solving.
- Health and Safety Committees, present in most of the Group's companies, through which employees can exercise their rights of participation and consultation on work-related hazard prevention topics.

Commitment to own workforce and workers' representatives

The Ebro Group's implements its commitment to its own workforce through engagement with the workers' legal representatives, such as the Works Councils and Employee Delegates in the companies that have them, which facilitate dialogue and the joint solving of employment issues of common interest.

Stage, type and frequency of engagement

Employee engagement takes place at different stages in the employment management and organisational impact process. However, the frequency of meetings varies according to the company and its specific needs. There is no set frequency for all Group companies.

Operational responsibility in the promotion of engagement

The Human Resources Department in each Group company, together with the Health and Safety officers and the corresponding committees, has operational responsibility to ensure engagement with our own workforce. They assess employees' contributions and take them into account in the decision-making processes with a view to continuously improving the working environment and management of impacts.

Apart from joining the United Nations Global Compact, the Group does not have any Global Framework Agreements or other specific agreements with workers' representatives on Human Rights in employment. However, our commitment to respecting the Human Rights of our workforce is reflected, apart from joining the UN Global Compact, in the implementation of internal policies, such as the Code of Conduct and other mechanisms of dialogue with our employees.

Assessing the effectiveness of our commitment to employees

The effectiveness of our commitment to our workforce is assessed through an approach based on active listening and continuous improvement. The Group and its companies systematically analyse information collected in the different spaces for dialogue, identifying trends, emerging needs and opportunities for improvement.

Internal surveys, when they are made, give us an insight into employees' perceptions on key aspects of the working environment, while meetings with workers' representatives facilitate the interchanging of ideas and proposals. Additionally, analysis of the topics discussed at Health and Safety Committee meetings and the response to consultations and suggestions received through the internal channels help not only to identify but also to assess the impact of the measures adopted.

Identification of workers in vulnerable situations and measures adopted

The Group engages in proactive monitoring to detect possible situations of vulnerability within its workforce, with a view to guaranteeing a fair and inclusive working environment. Although we do not establish specific categories of employees at risk, continuous dialogue with our teams enables us to identify circumstances that might require additional support measures. Apart from the formal mechanisms for participation, the Human Resources managers play a key role in identifying specific needs and implementing the necessary measures.

The Group also has confidential communication channels, the Whistleblowing Channel and other additional channels implemented in some companies under their local laws, designed so that any worker can raise concerns securely and without fearing retaliation. In this regard, flexible working arrangements, initiatives to improve well-being and actions to help employees strike a good work-life balance contribute towards minimising possible inequalities and ensure that all employees have a working environment suited to their needs.

S1-3. Processes to remediate negative impacts and channels for own workforce to raise concerns

*(32,33)

The Ebro Group has implemented an Internal Reporting System (IRS) to facilitate open, secure communication between the workforce and the company, guaranteeing confidentiality, anonymity and protection of the whistleblowers. Within the structure of the IRS, a Corporate Whistleblowing Channel has been enabled for the entire Group, through which anyone can inform Ebro Foods, S.A., as parent of the Group, of any possible irregularities detected in any of the Group companies.

The IRS establishes clear procedures for receiving, investigating and resolving complaints submitted. The head of the Internal Reporting System is responsible for dealing with any reports received, ensuring adequate processing in accordance with the IRS Policy and the Manual of Procedures.

Apart from the corporate channel, the subsidiaries of the Group that are obliged by local law to have complaints channels maintain those local channels. The Policy on the Internal Reporting System and Whistleblower Protection and the Manual of Procedures regulate the necessary mechanisms to guarantee adequate handling of the reports received, according to the criteria established in Act 2/2023 regulating protection of those who report breaches of law and regulations and anti-corruption provisions.

The Audit, Control and Sustainability Committee oversees the functioning of the IRS, guaranteeing confidentiality and the possibility of submitting anonymous reports, respecting the rights of the reporting person and the person concerned. In addition, the Internal Reporting System Administrator is responsible for seeing that reports are investigated and managed effectively in accordance with the applicable laws and regulations in place.

All the Group employees were informed of the implementation of the IRS and the associated Policy through the Human Resources Departments in their respective companies, which were previously informed by the Group's Department of Communication and Social Responsibility. This ensures that our workforce is aware of and trusts the channels available for raising concerns or expressing needs. The IRS also establishes protective measures to prevent any retaliation against employees who use the complaint channels in good faith.

The Corporate Whistleblowing Channel is available for all stakeholders on the Group's corporate website, in the section "Contact" https://www.ebrofoods.es/contacto/ and on the websites of the different subsidiaries. In companies that do not have a website, it is advertised through other channels, such as within the signatures on e-mails, on notice boards, etc.

In the parent it is also possible to access the Channel from its intranet, where we have created a section called "Internal Reporting System of the Ebro Group", which contains the link to the channel, called "Access to the Corporate Whistleblowing Channel of the Ebro Foods Group".

S1-4. Taking action to manage IROs

*(38,39,40,41,43,62)

Specific actions are taken in respect of Group personnel management with a view to attaining the global targets defined in our Long-Term Sustainability Plan "Heading for 2030". These actions include especially the Human Rights Training Scheme, which is compulsory for all employees of the Company, launched in 2022 and completed in 2024. This Training Scheme, adapted to the different professional categories, was given online through the e-learning SAP

Litmos platform for professionals with a corporate e-mail account, and in person for factory workers.

In addition, the Ebro Group has implemented a number of measures related with health and safety, retaining talent, work-life balance and professional development, among other matters. These measures are developed by the different subsidiaries thanks to the decentralisation model.

Measures to prevent or mitigate negative impacts

The Group companies have a framework for action to identify and respond to actual or potential negative impacts on their professionals:

- Monitoring and early detection: risks and areas for improvement are detected through internal reports and audits.
- Assessment of impact: the scale of the problem is analysed and possible solutions are discussed with the Human Resources teams, which immediately report to the respective Management Committee.
- Definition of remedial action: specific actions are established to resolve the problem effectively.
- Monitoring and adjustment: the actions are implemented and their effectiveness is assessed, making any necessary adjustments.

In this regard, to ensure that the initiatives and actions implemented are effective, they are monitored through:

- Unemployment indicators: we assess key metrics such as employee satisfaction, talent-retaining rates and professional development.
- Work climate surveys: we collect employees' perspectives on their well-being in the company, their feeling of belonging and working conditions.
- Internal and external audits: we oversee compliance with our policies and labour standards.
- Review of complaints and suggestions.

On a global level, the principal measures adopted to prevent negative impacts and guarantee the well-being and development of our workforce are:

- Diversity and Inclusion Policies: we promote a fair, respectful work environment, guaranteeing equal opportunities.
- Training and Development Programmes: we offer continuous training to enhance the employability and professional growth of our employees.
- Health and Safety at Work: we implement strict safety protocols in all our operations to minimise work-related hazards.
- Fair Working Conditions: we apply competitive compensation, salary and benefit policies to guarantee fair working conditions.

Both the Group and its companies have established different mechanisms to address and repair any possible negative impacts that may arise, such as:

- Communication and reporting channels: we have internal mechanisms through which employees can report any situation of risk or vulnerability.
- Psychological support and welfare assistance: support is offered through specific assistance programmes in any situations that so require.
- Review and improvement of processes: when an incident or negative impact is identified, the subsidiaries analyse the causes and apply remedial action within their areas of management.

With regard to actions and strategies developed to mitigate the material risks deriving from dependencies and track their effectiveness, we have:

- Training in Occupational Hazard Prevention: protocols establishing regular training in health and safety at work.
- Safety protocols: implementation of strict safety measures at all plants and workplaces.
- Continuous supervision: monitoring of incidents and plans for improvement based on real data.
- Assessment of psychosocial risks: analysis of work-related stress, workload and emotional well-being.

Initiatives to generate positive impacts

The following general initiatives are promoted, among others:

- Personalised career plans: the internal career advancement of our employees is fostered through training itineraries and internal promotions.
- Work-life balance: flexible working times, working from home, parental leave, family-related leave, etc.
- Health and well-being programmes: Sports activities, medical check-ups and mental health support to foster a cultural of integral well-being.
- Acknowledgement initiatives: internal acknowledgements to motivate professional commitment, pay rises or variable remuneration based on objectives.
- Welfare benefits: pension schemes, life insurance and medical care, advance payment of salary, payment in kind, medical subsidies and aids for the education of employees' children.

In this context, our subsidiaries use the following tools, among others, to pursue material opportunities:

- Leadership and mentoring programmes: training to identify and strengthen internal talent.
- Internal mobility and promotion: encouraging professional development within the Group.
- Investment in digitalisation and new skills: development of skillsets for future work.

The Group makes sure that our work-related policies and practices are responsible and do not harm our professionals through:

- Compliance with the labour laws in place in each country in which we operate.
- Compliance audits: internal and external audits to see that ethical and legal standards are met.
- Fostering of a business culture based on respect and fairness, in which the dignity of each worker is a priority.

Resources assigned to the management of material impacts

The Ebro Group allocates significant resources to the management of employment-related impacts:

- Specialist Human Resources teams: professionals specialising in the implementation and supervision of labour policies.
- Specific budget for training and well-being: investment in training programmes, work-related health and welfare benefits.

- Safety and prevention infrastructure: equipment and technology to guarantee safe work environments.
- Measuring and reporting systems: tools to assess the impact of initiatives and make informed decisions.

S1-5. Targets related to managing incidents

*(81)

At present, the Ebro Group does not have any quantifiable targets regarding its workforce. However, it has established four key principles that provide a reference framework and must be followed in all the Group's subsidiaries:

- Foster a safe, respectful, inclusive work environment
- Promote career advancement and talent retention
- Favour the balancing of employees' personal and professional lives
- Ensure compliance with the ethical and human rights principles in personnel management.

This notwithstanding, these qualitative targets are defined and adaptation for each subsidiary taking account of the peculiarities of their respective work environment and local regulatory framework. The workforce and workers' representatives participate in this area in different ways:

- Setting of targets: Employees and their representatives participate in setting the targets through different consultation mechanisms, such as work climate surveys, meetings with Works Councils or similar figures and structured dialogue with union representatives in countries where there is formal workers' representation. These mechanisms enable employees' concerns and expectations to be taken into account in human resources management strategies.
- Performance monitoring in respect of targets: In subsidiaries that have Works Councils or similar figures, this monitoring is essentially channelled through them. The workers' representatives analyse and discuss any progress in respect of safety, professional development and work-life balance, contributing to the review and adjustment of employment strategies. In companies that do not have these representative bodies, there are other options for dialogue, such as regular meetings with management or internal communication channels through which monitoring is shared.
- Identification of improvements and lessons learned: Employees are informed of the improvements made and lessons learned through the different internal communication mechanisms established in each subsidiary. These include informative meetings with management, feedback sessions organised in Works Councils or spaces for dialogue with union representatives, internal newsletters, corporate digital platforms and training programmes, making sure that the workforce is up to date with the progress made and can incorporate them in their day-to-day activities.

The Group has no plans to establish quantitative targets at Group level within a given timeline.

S1-6. Characteristics of the Group's Employees

*(50a,b,50b+51,50c,50,50d)

Our people, their personal well-being and their professional development, are one of the Ebro Group's principal objectives in Social Responsibility.

As mentioned earlier, the Ebro Group's most valuable asset is its **5,667 professionals,** who are the foundation for its success and the driving force behind its development.

Characteristics of the Group's employees:

Information on number of employees by gender	
Gender	**Number of employees (headcount)**
Male	4,000
Female	1,667
Other	-
Not reported	-
Total number of Employees	**5,667**

**The gap between the number of men and women is largely due to the nature of the Group, which is predominantly factory-based, as factory work has traditionally been done by men.*

The number of employees in the Group is determined using the annual average and full-time employment, which gives a more precise, consistent representation of the workforce over the year. A full-time employee is one who performs their duties during the maximum time established in the labour laws of their country of residence or the conditions established in the applicable collective agreement.

Employees are considered to be workers who have an employment contract with one of the Group companies, regardless of whether the contract is permanent, temporary, non-guaranteed hours, full-time or part-time.

Number of employees in countries that represent more than 10% of the total number of employees

Country	Number of employees
Spain	918
United States	1,028
France	612
Italy	824

Employees by gender and type of contract

The Ebro Group offers its workers stable, quality employment and a solid professional career, where 93% of the jobs are permanent.

Female	Male	Other	Total
Number of employees			
1,667	4,000	0	**5,667**
Number of permanent employees			
1,541	3,705	0	**5,246**
Number of temporary employees			
113	259	0	**372**
Number of non-guaranteed hours employees			
12	37	0	**49**
Number of full-time employees			
1,557	3,931	0	**5,488**
Number of part-time employees			
109	70	0	**179**

The average headcount of the Group in 2024, including employees and non-employees, is 6,636 professional, rather than the 6,510 indicated in Note 7.4 to the Annual Financial Statement 2024. This difference is due to the fact that the Annual Financial Statement does not include independent contractors (self-employed workers) (27) or the workers of the subcontractors of the subsidiary Herba Ricemills (110).

Employee turnover

During the year, 693 employees left the Group, equivalent to a turnover of 12%. This includes both employees who voluntarily left the Group and those dismissed, retired or deceased.

S1-8. Collective bargaining coverage and social dialogue

*(60a-c, 63a-b, AR70)

69% of the employees in the Ebro Group are covered by the collective bargaining agreements of their respective business areas or some other kind of employment agreements.

The remainder are top executives of the Group, the professionals of the North American and European companies (no longer used in certain geographical regions), those of Herba Cambodia, Mundiriz, Agromeruan and Ebro India (where this type of agreement is not used either) and those of Riceland Magyarorzag, since it has fewer employees than the number required by local law for these collective agreements. In those cases, all the professionals are protected by the national labour laws in place in their respective countries, their respective personnel policies and the guidelines of the Ebro Group's Code of Conduct. Furthermore, external ethical audits are conducted regularly in some of them.

There is, however, no representation by a European works council (EWC), a European Company (SE) works council or a European Cooperative Society (SCE) works council.

EEA countries	% employees covered by collective agreements and other agreements	% employees covered by social dialogue
Belgium	100.00%	100.00%
Denmark	76.92%	100.00%
France	100.00%	99.67%
Germany	0.00%	0.00%
Hungary	0.00%	0.00%
Italy	100.00%	82.77%
Netherlands	98.85%	0.00%
Portugal	100.00%	0.00%
Spain	100.00%	90.52%

The figures in the above table are for countries in the EEA; those not in the EEA are reported in the following table, by continent:

Continent	% employees covered by collective agreements and other agreements	% employees covered by social dialogue
North America	44.39%	13.67%
South America	72.97%	72.97%
Asia	52.56%	46.22%
Africa	38.94%	100.00%
Europe [(1)]	9.50%	0.00%

Note: [(1)] United Kingdom is reported here

S1-9. Diversity metrics

*(66a-e, AR71)

Top Management

Number of employees in the category of top management, by gender:

	Men		Women	
	No. Employees	%	No. Employees	%
Top Management	11	73 %	4	27 %

The Chief Operating Officer (COO) of the Ebro Group, who is the highest-ranking executive of the Ebro Foods Group after the Executive Chairman, the heads of the principal departments of Ebro Foods, S.A. and the heads of the Ebro Group business units are considered "top management" for this purpose, even if their respective employment relationships are not specified as “top management”.

Classification of employees by age group

Age group	No. of Employees	% of total employees
Under 30 years old	782	13.80%
30-50 years old	2,900	51.17%
Over 50 years old	1,985	35.03%
TOTAL	**5,667**	

S1-10. Adequate wages

*(69, 70)

The Ebro Group confirms its commitment to the principles of fairness and non-discrimination, guaranteeing that the remuneration of its employees adequately reflects their professional worth, skills, experience, responsibilities undertaken and results achieved. In most of the Group’s companies, wages are above the minimum wage established in each country in which it operates and are never below that level, ensuring fair, competitive remuneration. This commitment underscores the Group’s decision to establish fair working conditions and to foster the economic well-being of all our professionals.

S1-12. Persons with disabilities

*(79, 80, AR76)

The Group strives to achieve socio-occupational integration through the direct hiring of 106 employees with different abilities (1.87% of total employees) and indirect job generation through special employment centres.

Men		Women	
Number	%	Number	%
72	1.27%	34	0.60%

All professionals with different abilities are included, regardless of the degree of disability recognised officially.

During 2024, several actions were taken in Spain to promote the socio-occupational integration of persons with different abilities, through the contracting of certain services with special employment centres (CEE).

Centre	Services	Amount 2024 (€)	Amount 2023 (€)
C.E.E. DE MADRID	Printing	1,672	4,207
C.E.E. INSERCIÓN PERSONAL DISCAPACITADOS " IPD"	Cleaning head office in Madrid	86,845	83,701
	TOTAL	**88,517**	**87,908**

With regard to the universal accessibility and integration of persons with different abilities in physical environments, examples of measures taken by some Group companies included: (i) making the necessary adaptations to eliminate architectural barriers, (ii) applying ergonomic principles to adapt work stations to the person, and (iii) limiting certain tasks, and reducing and constantly reviewing their workload.

S1-14. Health and safety metrics

*(88a-e, 89c)

100% of the Group companies and their respective production plants have an Occupational Hazard Prevention and Management System. This System uses both internal means and external firms, which work together to identify and mitigate risks.

94% of the Group's workforce is represented on the Health and Safety Committees that exist at our workplaces.

Health and safety aspects covered in formal agreements with unions

The health and safety aspects covered by formal agreements with unions are:

1. Global agreements: in accordance with ILO principles, organisational structures for problem-solving, commitments regarding target performance or the level of practice to apply.
2. Local agreements: personal protection equipment, mixed health and safety committees, participation of workers' representatives in health and safety audits, inspections and investigations, training and education and right to refuse unsafe work.

The production plants of Herba Ricemills in Spain and Pastificio Lucio Garofalo in Italy have implemented a work-related injury prevention system aligned with ISO 45001 on Occupational Health and Safety.

Other Group companies such as Lustucru Frais, Riviana Foods, Riviana Foods Canada Corporation, Indo European Foods, S&B Herba Foods, Herba Cambodia, Herba Bangkok, Arrozeiras Mundiarroz, Mundi Riso, Harinas Santa Rita and Ebro India, have risk prevention policies and agreements to provide a safe and healthy work environment, identifying and remediating potential work-related hazards at their workplaces.

This approach reinforces the Group's commitment to protecting the health and well-being of our employees, guaranteeing optimum safety standards in all our operations.

Unfortunately, there was one fatality from a work-related accident during the year involving an employee of Riviana Foods. There were no fatalities as a result of work-related injuries among non-employees.

	Number
Lost time work-related injuries (1)	204
Frequency rate (2)	18.09
Work-related ill health (3)	11
Lost days (4)	9,802

Notes:
(1) This total includes both accidents on the way to and from work and those occurring at work suffered by our entire workforce (employees and non-employees).
(2) The frequency rate is equivalent to the number of cases recorded (lost-time injuries) for each million hours worked by the total workforce (employees and non-employees).
(3)The cases of work-related ill health refer to employees.
(4)The lost days refer to work-related injuries and ill health of our employees.

As part of our efforts to reduce accidents at work, the different Group companies strive to improve safety by preventing and limiting risks deriving from their operations, making improvements to the equipment and installations used in order to reduce risks. They also run training courses to cover the needs for information, training and awareness regarding the work-related hazards corresponding to each job and workstation.

The Group's commitment to the health and well-being of our professionals is also implemented through regular medical check-ups and promotion of healthy lifestyles.

S1-16. Remuneration metrics (pay gap and total remuneration)

*(97a-c)

The Ebro Foods Code of Conduct specifies in section IV, point 9.5 that the Group promotes and upholds the principle of equal treatment and equal opportunities for all its professionals, regardless of their race, colour, nationality, ethnic origin, religion, gender, political or sexual orientation, civil status, age, disability or family responsibilities, as a principle behind all human resources policies and applicable in the recruitment of professionals and in training, career opportunities, pay levels and all other aspects of relationships with professionals.

Building on this commitment, some of the Group companies have drawn up additional policies that specifically build on the guidelines established in the corporate Code of Conduct. For example, the subsidiaries Riviana Foods, S&B Herba Foods and Lustrucru Frais have a Policy for Equal Opportunities in Employment; and the parent Ebro Foods, S.A. and the subsidiaries Ebro India, Herba Ricemills and Riviana Foods have Anti-Discrimination, Harassment and Bullying Policies.

The parent, Ebro Foods, S.A., has implemented a Gender Equality Plan that permanently guarantees equal treatment and equal opportunities for men and women and elimination of any gender-based inequalities and situations of discrimination that may arise in the company. In this regard, the Equality Plan Negotiating Committee of Ebro Foods, S.A. drew up the

Protocol for Sexual Harassment and Gender-based Harassment of Ebro Foods, which was supplemented with training in the matter for all professionals in the Company.

We also have the Ebro Foods Policy on the Selection of Directors and Diversity in the Composition of the Board of Directors, which lays down specifically and verifiably the basic principles and criteria that must be followed in the selection of candidates to sit on the company's Board of Directors and to ensure diversity in the composition of the Board.

Pay Gap	**30%**
Remuneration Ratio	**26.69**

The following formula was used to calculate the gender pay gap:

Difference between the average gross hourly pay level of male and female employees expressed as a percentage of the average gross hourly pay level of male employees.

The annual total remuneration ratio of the highest paid individual (General Manager of one of our subsidiaries) to the median annual total remuneration for all employees (excluding the highest-paid individual) was 26.69 times.

It should be noted that Ebrofrost Denmark and Transimpex did not provide information on the remuneration of their employees. Consequently, they were not taken into account to calculate the pay gap and remuneration ratio.

S1-17. Incidents, complaints and severe human rights impacts

*(103, 104)

The cases indicated below are incidents of discrimination or harassment submitted to the Equal Employment Opportunity Commission (EEOC). The EEOC is a US government agency that investigates complaints of harassment or discrimination against employers presented by existing or, more often, former employees. This Commission investigates the case and determines whether there are grounds to proceed with the charge or notifies the parties that it will not continue with the case and dismisses it. This process can take months, or even more than a year, depending on the agency. Once the Position Statement has been presented, the company waits for the outcome of the EEOC procedure.

	No. cases presented	No. cases reviewed	No. cases settled or concluded
Own employees	4	3	6
Supervised workers	1	1	0
Total incidents	**5**	**4**	**6**

None of the complaints included in the above table was presented through the channels provided by the company for its stakeholders to voice their concerns, or to the National Contact Points for OECD Multinational Enterprises.

Moreover, none of these claims resulted in penalties, fines or compensations for damages.

There were no severe human rights impacts or incidents related with our own workforce.

ESRS S2 - Workers in the value chain

List of IROs associated with S2 (SBM-3)

Impacts, Risks and Opportunities						
Code	Description	Impact		VCh	Time Horizon	Policies associated with the IRO
Value Chain Responsible						
IP-38	Protection of children's rights for workers throughout the Group's value chain, strictly prohibiting child labour and forced labour as established in the Supplier Code of Conduct. This boosts social cohesion and sustainable development of the community.	I+	P	Ups OO Down	Short term	Supplier Code of Conduct Sustainability, Environmental and Corporate Social Responsibility Policy
IN-39	Impact on work-life balance, personal well-being and family and social relations due to lack of oversight by the Group to ensure that the working conditions stipulated in the Supplier Code of Conduct are met, especially with suppliers of wheat and rice within the supply chain. This deficient oversight could result in violations of labour rights, affecting not only the workers but also their personal and social environments.	I-	P	Ups OO Down	Short term	Supplier Code of Conduct
O-29	Improvement of Group's reputation by establishing business relationships with selection criteria to guarantee secure, stable employment with adequate wages and working times. This can in turn improve the performance of work teams in the value chain, contributing towards achieving a more productive and satisfied labour force, which has a positive impact on our operating performance.	O	P	Ups OO Down	Short term	

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

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

SBM-3. Material impacts, risks and opportunities

*11,12,13

Most of the workers in the Ebro Foods Group value chain are in the following groups:

Upstream

- Suppliers of agricultural raw materials (growers, mills, cooperatives and traders): Europe, North America, Argentina, Uruguay, India and Southeast Asia
- Suppliers of auxiliary raw materials: Europe, North America and Asia
- Logistics and service providers: geographical areas in which the Group has established subsidiaries (Europe, Africa, America and Asia)

Own operations

- Service providers: geographical areas in which the Group has established subsidiaries (Europe, Africa, America and Asia)

Downstream

- Logistics providers: geographical areas in which the Group has established subsidiaries (Europe, Africa, America and Asia)

The value chain workers with potential exposure to material positive and negative impacts are upstream, especially in emerging countries in southeast Asia, India and Pakistan, where labour laws are as yet less developed. In this regard, the risk assessment made by Ebro Foods on its supply chain with the international risk assessment platform *Countryrisk.io* (section SUPPLY CHAIN RANKING) enabled us to identify that one of the specific groups with a higher risk of damage is that of women, since in countries such as Morocco, Thailand or India, they still face significant barriers to access the same labour opportunities and conditions as men, due to factors such as sociocultural rules, pay gaps and less access to resources and training, especially women who work in the fields. Accordingly, in the Action Plan we will develop within the next three years, one of the guidelines to be followed will be to take specific actions to improve the working conditions of this group.

In the same assessment, we found that the geographical areas with significant risks of child or forced labour are the same as those mentioned above: i.e. southeast Asia, India and Pakistan.

Material impacts on value chain workers

As seen in the table of IROs included at the beginning of this chapter, our Double Materiality Assessment (DMA) did not identify any actual negative impacts on the workers in our supply chain, but it did detect a potential negative impact related to the possible impairment of workers' work-life balance due to the absence of a regulation defining the work calendar and working hours, which is assessed in the social/ethics audits made in different Group companies.

Moreover, in order to strengthen cohesion and relations with our suppliers and service providers, the Group regularly develops different initiatives to generate a direct positive impact on workers in the value chain, focusing particularly on upstream workers as they are more exposed to risk.

- In the area of agricultural raw materials, the Group shares with its suppliers its considerable expertise in the promotion and investigation of sustainable environmental practices applicable tot he crop, contemplating as principal and end-targets: (i) higher incomes for growers, (ii) optimised agricultural yields and (iii) climate change mitigation.

- In addition, the Group companies that manage the global sourcing of the raw material rice are working together with their agricultural suppliers on the assessment and verification of the crop sustainability under the FSA standard of the Sustainable Agriculture Initiative Platform (SAI Platform) or the SRP standard of the Sustainable Rice Platform. The use of one standard or the other depends on the geographical area. In some cases, they are also collaborating with those suppliers to obtain the Organic Farming or Fair Trade seals, thus giving their crops a boost in sustainability and quality that will enable them to access a larger number of customers and increase their revenues.

- Training actions in different topics, such as health and safety, regulatory changes in the relevant regions, enhanced use of plant health products, etc., furthering our direct collaboration with suppliers.

According to the DMA of the Ebro Group, there are no risks deriving from the impacts and dependencies on value chain workers, overall or on particular or specific groups. On the contrary, there is a double potential opportunity for the Group: it can improve its reputation by establishing trading relations with ethical, social and environment selection criteria, which would lead to increased engagement with these workers and, consequently, increased productivity.

S2-1. Policies related to value chain workers

*16,17,18 & 19

S2-1; 18	Supplier Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** Apart from the Group's Code of Conduct, Suppliers' actions will also be governed by the following rules and principles: ▪ Commercial integrity ▪ Labour rules ▪ Human Rights ▪ Child labour ▪ Forced or compulsory labour ▪ Freedom of association and collective bargaining ▪ Equal opportunities and non-discrimination ▪ Wages and working hours ▪ Health and safety ▪ Workplace ▪ Product safety and quality ▪ Environment ▪ Compliance with the Code
S2-1; 18 S2-1; AR15	The **Supplier Code of Conduct** sets out the Group's commitments to the Human Rights (point 3.3) of the workers in its supply chain, establishing clear guidelines in the following points on: -(point 3.4.) <u>Child labour:</u> Children below 15 years of age, or below the minimum age of employment permitted by the ILO conventions shall not be contracted or employed. -(point 3.5.) <u>Forced or compulsory labour:</u> All forms of labour exploitation and forced or compulsory labour are expressly prohibited. -(point 3.6.) <u>Freedom of association and collective bargaining:</u> Suppliers shall recognise their employees' right to form part of collective associations representing workers' interests, in accordance with the applicable laws.
MDR-P 65(b)	**Scope:** The Code is applicable to all the Suppliers of companies in the Ebro Foods Group, without prejudice to any specific provisions that may be applicable in accordance with the local laws, customs and practice in different jurisdictions. It is also applicable to the Group companies and professionals (i.e. directors, executives and employees), who must foster compliance with the Code by the Suppliers they deal with.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Group reserves the right to supervise and check compliance by its Suppliers of the rules and principles laid down in this Code.
MDR-P 65(d) S2; 19 ; AR14	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f) S2; AR16	**Availability:** The Supplier Code of Conduct is available on the Group's corporate website (Código-de-Proveedores). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Sustainability, Environment and Corporate Social Responsibility Policy
MDR-P 65(a)	**Contents:** The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. With regard to our own value chain workers, the stakeholder being "**Our Public**" (point 6.6), the Policy establishes the same principles and rules as the Supplier Code of Conduct, such that: "Suppliers are required to act in line with the principles and rules established in the Group in respect of the following matters: ▪ Commercial integrity ▪ Labour rules ▪ Human Rights ▪ Child labour ▪ Forced or compulsory labour ▪ Freedom of association and collective bargaining ▪ Equal opportunities and non-discrimination ▪ Wages and working hours ▪ Health and safety ▪ Workplace ▪ Product safety and quality ▪ Environment"
S2-1; 18	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Group's Code of Conduct, **Supplier Code of Conduct** and the Policies on Social Action; Communication of Financial, Non-Financial and Corporate Information; Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors; Risk Control and Management; and Corruption and Bribery.
S2-1; 18 S2-1; AR15	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the **Supplier Code of Conduct** (Group COCP) It thus sets out the Group's commitments to the Human Rights (point 3.3), establishing clear guidelines in the following points on: -(point 3.4.) Child labour; -(point 3.5.) Forced or compulsory labour; and -(point 3.6.) Freedom of association and collective bargaining.
MDR-P 65(b)	**Scope:** The Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established herein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its supervision and implementation
MDR-P 65(d) S2; 19; AR14	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations -Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A
MDR-P 65(f) S2; AR16	**Availability:** This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

Our commitment to workers in the value chain

The Ebro Group is firmly committed to sustainability and social responsibility throughout its value chain, incorporating ethical and environmental principles and respect for Human Rights in its business model. This commitment is developed through policies and regulations that guarantee protection of workers, compliance with international standards and promotion of responsible business practices. In particular, the Group strengthens its focus on Human Rights through the following key policies:

i. **Supplier Code of Conduct**: This sets out the Group's Human Rights commitments relevant to the workers in our supply chain. In point 3, it lays down clear guidelines for the elimination of discrimination in respect of employment and occupation, eradication of forced or compulsory labour, effective abolition of child labour and respect for their rights to freedom of association, union membership and collective bargaining, in compliance with the laws in place.

ii. **Sustainability, Environment and Corporate Social Responsibility Policy**: This establishes the Group's framework for action in respect of responsible business practices, making sure our suppliers operate under criteria of ethics, sustainability and respect for fundamental rights. In point 6.6., it specifies that the Ebro Group requires its suppliers to act in line with the Group's principles and rules (Code of Conduct) in the following key matters:

    - Commercial integrity: foster ethical and transparent business practices, securing action against corruption, bribery and any form of fraud in their trade relations.
    - Labour rules: promote decent working conditions, guaranteeing protection of the workers' rights established in international standards.
    - Human Rights: respect and protect the fundamental rights of all value chain workers, avoiding any form of abuse, exploitation or degrading treatment.
    - Child labour: prohibit the hiring of minors at any stage in the supply chain, ensuring that suppliers comply with local and international laws and regulations on the minimum age of employment.
    - Slavery, servitude or forced labour: eradicate any form of forced or compulsory labour, debt bondage or human trafficking within the supply chain.
    - Freedom of association and collective bargaining: guarantee workers' right to organisation, union membership and collective bargaining without fear or retaliation.
    - Equal opportunities and non-discrimination: ensure fair access to employment and professional development, eliminating any discrimination on the basis of gender, race, religion, sexual orientation or any other personal or social condition.
    - Wages and working hours: guarantee compliance with legal and regulatory standards regarding fair remuneration, working hours, rest and overtime.
    - Health and safety at work: require suppliers to adopt preventive measures and safety protocols that guarantee a safe and healthy work environment.
    - Product safety and quality: uphold high standards in the production and distribution of goods, ensuring that the products are safe and comply with quality standards.
    - Environmental protection: implement sustainable practices throughout the supply chain, minimising environmental impact and promoting efficient use of natural resources.

This regulatory framework is aligned with:

- The Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights

- The ILO Fundamental Rights and Principles

Through the establishment of these policies and by joining the UN Global Compact, the Group pursues a double objective: (i) to guarantee compliance with international standards and (ii) to promote a culture of integrity and responsibility throughout our value chain. To reinforce this commitment, the Group has developed a structured approach for the detection, prevention and remediation of possible breaches -actual or potential- in respect of Human Rights throughout our value chain, consisting of the progressive implementation of a due diligence system that contemplates several tools for the management and remediation of impacts, such as: (i) monitoring and control mechanisms, (ii) human rights training, (iii) fostering of best practices and (iv) specific grievance channels. In particular, the Ebro Group has created an Internal Reporting System (IRS) that centralises and guarantees the protection of whistleblowers who act in good faith. This system incorporate the different complaints channels in the Group and provides a Corporate Whistleblowing Channel available for all stakeholders through the corporate website www.ebrofoods.es/contacto/ and other internal means.

We have not to date identified any breaches of the UN Guiding Principles, the ILO Declaration of Fundamental Rights and Principles in the workplace or the OECD Guidelines for Multinational Enterprises in relation to value chain workers.

S2-2. Processes for engaging with value chain workers about impacts

*(22,23)

The Group uses two tools to gain an insight into the perspectives of value chain workers: on the one hand, social audits, which provide information on working conditions and respect for Human Rights; and on the other hand, frequent visits and meetings held by the Procurement departments of our subsidiaries with suppliers and service providers to check compliance with ESG standards and promote best practices, enabling them to obtain workers' views directly. These processes are applied equally to all groups in the chain because the Group has not deemed it necessary to apply any special measures for groups that might be considered particularly vulnerable, upholding that its actions cover all the possible spectra.

The Group engages either directly with suppliers (in respect of individual growers) or with representatives of the supply undertaking (in other cases) to verify fulfilment of its commitments. This engagement is carried out continuously throughout the trading relationship. Audits are valid for around two to three years, although the Group is in the process of designing a plan with structured timing, to be developed over the period 2025-2027. In some specific cases, the audits can be made annually.

The operational responsibility for company-supplier relations corresponds to the Procurement departments of the Group companies, and the effectiveness of engaging with them is assessed by tracking the incidents or breaches reported through the corporate Whistleblowing Channel, the outcomes of the social audits and, when working with agricultural suppliers, by monitoring and following up on the results achieved after the implementation of best practices.

Apart from the global framework provided by the United Nations Global Compact, the Group has no global framework agreements with unions or other bodies related with respect for Human Rights in value chain workers.

S2-3. Processes to remediate negative impacts

*(27,28)

Whistleblowing Channel and Grievance Mechanisms

During 2023, in pursuance of Act 2/2023 transposing the EU Whistleblowing Directive into national law, the Ebro Group established an Internal Reporting System (IRS).

Within the structure of the IRS, a Corporate Whistleblowing Channel has been enabled for the entire Group, through which anyone can inform Ebro Foods, S.A., as parent of the Group, of any possible irregularities detected in any of the Group companies. This Channel does not replace the complaints channels that some of our companies have established in pursuance of their local laws, but supplements them and has been implemented alongside the subsidiary's channel.

The Corporate Whistleblowing Channel is available for all stakeholders on the Group’s corporate website, in the section “Contact” https://www.ebrofoods.es/contacto/ and on the websites of the different subsidiaries. In companies that do not have a website, it is advertised through other channels, such as within the signatures on e-mails, on notice boards, etc.

In the parent it is also possible to access the Channel from its intranet, where we have created a section called “Internal Reporting System of the Ebro Group”, which contains the link to the channel, called Access to the Corporate Whistleblowing Channel of the Ebro Foods Group.

To date, Ebro Foods has not assessed whether the workers in our value chain are familiar with and trust the channel as a tool for reporting their concerns. However, it intends to incorporate this assessment in its action plan for the next three years.

S2-4. Taking action to manage IROs

*(32)

Actions to avoid, mitigate and remediate negative impacts

The Double Materiality Assessment made by Ebro Foods did not identify any actual material negative impacts on our supply chain. However, with a view to responding to any potential negative impact, the Group uses the Sedex Members Ethical Trade Audit (SMETA) protocol as a tool to reinforce its monitoring and control of respect of Human Rights, both within and outside the Group perimeter. The SMETA audit protocol is a method for assessing internal manufacturing sites according to a common set of corporate social responsibility standards developed for the consumer goods industry. In the specific case of our supply chain, apart from our corporate account on the Sedex Platform (where all the Group companies have already been registered and their respective suppliers are currently being registered), we continue enhancing our due diligence systems on Human Rights by developing internal capacities, frequent meetings and visits by Procurement Departments to their suppliers and the incorporation of best practices.

Social audits

The audits carried out by the Ebro Group are essentially SMETA audits, although on occasions they are made under BSCI (Business Social Compliance Initiative).

SMETA audits include an assessment of key aspects such as labour standards, health and safety, the environment and business ethics, applying version 6.1 of the SMETA best practices.

They cover all types of workers at the site, including direct employees, agency workers, employees of service providers and subcontracted workers.

The audits are based on different regulatory documents. A 2-pillar SMETA audit assesses fundamental aspects such as the Ethical Trade Initiative (ETI) Base Code, specific SMETA additions, universal rights according to the UN Guiding Principles, systems for management and implementation of the code, responsible recruiting, the right to work and immigration, as well as outsourcing and working from home. In a 4-pillar audit, in addition to the aspects mentioned above, specific assessments are included on the environmental impact and business ethics, along with compliance with the customer's Supplier Code.

Any non-compliance detected in respect of the ETI Code, the SMETA additions or local laws is recorded in the audit report, in the Corrective Action Plan Report (CAPR) and on the Sedex platform. However, when a non-compliance refers exclusively to requirements of the customer's Supplier Code and not the ETI Code or local laws, it is not reflected in Sedex, but is documented as an observation in the CAPR under the section "Variations in compliance between the ETI Code / SMETA Additions / Local laws and the Customer's Supplier Code".

In short, SMETA audits are used to assess compliance by a company in the supply chain in relation to labour rights, working conditions, environmental impact and ethical standards, ensuring identification of opportunities for improvement and implementation of the necessary measures to guarantee a responsible, sustainable labour and business environment.

SMETA audits made during the year

74 SMETA audits were made in 2024, 12 more than in the previous year, on different suppliers in the Ebro Group's supply chain in countries such as Argentina, Italy, India, Thailand, France, United Kingdom and Pakistan.

Once the SMETA audit report has been issued, these audits are valid for at least 12 months, although in some cases they may have a longer validity. It is also possible for a supplier to be submitted to a partial monitoring audit to check that actions for improvement have been put into place to reduce the possibility of an actual or future risk.

In this regard, 6 of the 74 audits made in 2024 were made for this purpose. For example, in Pakistan a SMETA audit made by LRQA identified a Non-Compliance (NC) related with the fact that "the overtime bonus was not paid in compliance with the law", in reference to ETI Code 6.3. To remedy this situation, we worked with the supplier to implement a corrective action plan establishing that the plant should operate with 8-hour shifts, guaranteeing payment of the overtime worked with the corresponding bonus, in pursuance of the laws in place and the requirements of the EIT Code. Consequently, in the monitoring made 60 days later, the Non-Compliance was found to have been resolved satisfactorily.

Country	Date of audit	Auditors
Argentina	22/07/2024	DNV
	01/07/2024	Bureau Veritas Certification
	10/07/2024	
	03/07/2024	
Belgium	12/02/2024	SGS CBE Belgium
	23/05/2024	DNV
Brazil	15/07/2024	Intertek Brazil
Cambodia	28/11/2024	SGS (Cambodia) Limited
China	15/10/2024	Intertek Shenzhen
	02/08/2024	SGS_China

France	08/10/2024	DNV
	16/07/2024	
	04/06/2024	SGS France
	13/11/2024	
	26/08/2024	
	18/09/2024	Bureau Veritas Certification
	09/01/2024	Intertek France
Germany	19/02/2024	Intertek Germany
	22/07/2024	
	09/09/2024	Bureau Veritas Certification
Greece	28/05/2024	Intertek Bulgaria
	29/05/2024	
Hungary	18/09/2024	SGS CBE Hungary
India	22/07/2024	URS Certification Limited
	15/07/2024	DQS CFS GmbH
	09/05/2024	Intertek India
	17/09/2024	SGS ASIA
Ireland	12/02/2024	SGS_UK
	13/02/2024	
Italy	02/04/2024	LRQA
	19/08/2024	LRQA
	20/02/2024	BUREAU VERITAS CPS - EMEA
	26/09/2024	
	28/10/2024	
	13/02/2024	
	28/08/2024	SGS Italy
	27/08/2024	
	26/08/2024	
	29/08/2024	
	26/06/2024	
	20/05/2024	Intertek Italy
	11/11/2024	
	11/03/2024	
	18/12/2024	
	21/02/2024	
	26/11/2024	
	10/07/2024	Eurofins Consumer Products Assurance
Mexico	13/06/2024	Intertek Mexico
Pakistan	16/09/2024	LRQA
	12/02/2024	TUV Rheinland (TUEV Rheinland)
	28/11/2024	ALGI Pakistan
	12/11/2024	ALGI Pakistan
	04/07/2024	LRQA
	29/02/2024	Control Union
Peru	02/02/2024	Intertek Peru
	09/07/2024	SGS DEL PERU S.A.C.
	12/08/2024	SIPAS CR-PERU
Spain	08/03/2024	SGS Spain
	08/10/2024	Bureau Veritas Certification
Thailand	08/07/2024	SGS Thailand
	24/09/2024	
	14/05/2024	
	10/07/2024	

Turkey	21/08/2024	DQS CFS GmbH
	19/08/2024	
	07/02/2024	LRQA
UK	14/08/2024	BUREAU VERITAS CPS - EMEA
	28/02/2024	
	22/03/2024	SGS_UK
	17/12/2024	
	22/05/2024	
	23/09/2024	International Associates Limited
	04/11/2024	Verner Wheelock (incorporating KSSA)
	10/06/2024	

62 SMETA audits were made on suppliers in 2023:

Country	Date of audit	Auditors
Argentina	26/06/2023	Intertek Argentina Uruguay and Paraguay
	11/07/2023	Bureau Veritas Certification
	12/07/2023	
	12/07/2023	
Austria	06/11/2023	Bureau Veritas Certification
France	27/06/2023	Intertek France
	01/06/2023	
	15/02/2023	SGS France
	23/01/2023	
	26/06/2023	
	13/12/2023	DNV
	30/03/2023	Bureau Veritas Certification
Germany	14/04/2023	Intertek Germany
	21/02/2023	SGS Germany
Greece	24/07/2023	Intertek Bulgaria
India	14/04/2023	DQS India
	15/06/2023	DQS CFS GmbH
	28/03/2023	Intertek India
Ireland	18/08/2023	SGS_UK
	16/08/2023	
Italy	09/08/2023	Intertek Italy
	12/01/2023	
	01/01/2023	
	27/04/2023	
	14/11/2023	
	16/01/2023	BUREAU VERITAS CPS - EMEA
Mexico	17/05/2023	Intertek Mexico
Netherlands	04/05/2023	SGS CBE Belgium
	13/06/2023	
Pakistan	22/08/2023	ELEVATE
	19/06/2023	Eurofins South Asia
	14/02/2023	SGS Pakistan
	30/05/2023	SGS Pakistan
	21/11/2023	ALGI Pakistan
	26/12/2023	GSCS International Ltd

Peru	03/10/2023	Intertek Peru
	25/04/2023	SGS DEL PERU S.A.C.
	10/03/2023	SIPAS CR-PERU
	04/09/2023	
	23/11/2023	
Portugal	29/06/2023	SGS Portugal
Spain	26/04/2023	Bureau Veritas Certification
	30/10/2023	Intertek Spain
Switzerland	08/03/2023	Intertek Germany
Thailand	24/07/2023	SGS Thailand
	17/05/2023	
	07/08/2023	
	10/10/2023	
	07/08/2023	
Turkey	14/02/2023	ELEVATE
	19/06/2023	
UK	27/03/2023	BSI Group
	24/08/2023	SGS_UK
	27/03/2023	
	31/07/2023	
	06/12/2023	
	21/11/2023	
	27/11/2023	
	29/08/2023	
	04/10/2023	BUREAU VERITAS CPS - EMEA
USA	08/02/2023	Intertek Peru
	21/04/2023	

Engagement programmes and best practices

The Group constantly strives to boost initiatives and processes that generate a positive impact on the workers in our value chain, ensuring that none of them cause or contribute to material negative impacts on those workers. Through several multi-year initiatives focusing mainly on upstream companies, where the greatest potential risks of impacts were identified, the Group is working on improving working conditions, promoting sustainable development and enhancing workers' well-being. In this context, the principal programmes developed in 2024 were:

- Training on Climate-Smart Agriculture (CSA) in India

Begun two years ago and in line with its undertaking to improve the conditions of workers in its value chain, our subsidiary Ebro India is collaborating with Syngenta Group to train a group of agricultural suppliers from the village of Bakana, Radaur (Yamunanagar District) in climate-smart agriculture. That programme includes key activities such as soil analysis, water management and integrated pest management using biofertilizers, biopesticides and pheromone traps. It also addressed the importance of packaging to comply with the requirements in the recipient country and personal safety measures, including the use of personal protection equipment, first aid kits and adequate systems for agricultural waste disposal.

■ Basmati producer assistance programme

Tilda has, for the third consecutive year, continued developing its training product with agricultural Basmati producers in the states of Haryana and Uttar Pradesh in India. With a view to helping them meet the Company's strict quality requirements and continue forming part of its supply chain, growers are receiving technical counselling and access to essential inputs and equipment, such as pipes for the application of AWD production techniques, sensors and pheromone traps, etc. This initiative also enables them to lower costs, increase productivity and improve their revenues.

■ Approved Vendor Program

In 2024, Herba Bangkok started up its Approved Vendor Program, through which it establishes the criteria to be met by all its suppliers, aligned with the Group's Supplier Code of Conduct (COCP) and the regulations of the International Labour Organization (ILO). Through this programme, it is identifying and mitigating key risks for workers in the value chain, such as health and safety at work or regulation of their working hours. In cases where high risks are detected, the subsidiary is implementing additional procedures, such as training in best practices to improve working conditions.

■ Climate-friendly Rice Production in Thailand

Together with Olam Agri, PepsiCo, Mars and the German agency GIZ, an ambitious project has been set underway to transform the rice sector in Thailand sustainably. This project, scheduled to continue up to 2028, covers 21 provinces and will benefit more than 250,000 growers. Its goals are to:

- reduce CO2 emissions by an estimated 2.44 million tonnes or more
- train suppliers in sustainable agricultural practices
- support income diversification
- strengthen institutional frameworks and adapt the market to climate-smart agriculture
- facilitate access to financing.

■ Grower training programmes in India

Since 2015, Ebro India has collaborated constantly with the workers in its supply chain, including growers and indirect suppliers. With a team of agricultural experts, it provides training in local communities on best crop practices, such as the use of biological products to reduce the use of chemicals and the benefits of intermittent irrigation (AWD). Training sessions also include discussions about changes in government legislation and labour rights, providing a space to respond to workers' concerns.

■ Combat illiteracy in Thailand and Cambodia

Herba Bangkok and Herba Cambodia have identified illiteracy as a significant risk for the workers in their value chain, as it hampers their understanding of labour laws and regulations. To tackle this challenge, both subsidiaries implemented literacy programmes in 2024 for the most vulnerable groups, facilitating access to key information on labour rights and building up the skills they need to function more securely and knowledgeably in the working environment.

All these programmes have monitoring and follow-up KPIs to assess their impact and measure the progress achieved. One example of this is the Tilda project mentioned earlier, which aims to reach over 7,000 Basmati growers in the Haryana region (India). The initiative began in 2021 with 50 growers, expanding to 699 in 2022 and reaching more than 2,500 between 2023 and 2024. Another prominent case is the monitoring of implementation of the Alternate Wetting and Drying (AWD) technique, which aims to reduce methane emissions by up to 70%. In 2023, this practice achieved a reduction by 36%, raised to 45% in 2024.

Apart from these initiatives, which themselves help to generate material opportunities for the Group, we are also working on others, such as the rewarding of best practices for agricultural suppliers, through the payment of an extra bonus or by giving them priority in contracts, sharing success stories, developing field safety awareness and training actions or reviewing work and rest times. Another initiative to be considered in the future would be to seek alliances with local organisations to improve working conditions in emerging countries.

To conclude this section, it should be noted that no severe Human Rights-related impacts or incidents were recorded in 2024 in the Group's upstream and downstream value chain.

S2-5. Targets and management of negative impacts

*(41,42)

The main targets defined by the Group for the management of material impacts in value chain workers are included in our Long-Term Sustainability Plan "Heading for 2030". There was no express engagement with value chain workers to define those targets, but their interests and their personal and professional well-being were taken into account.

Moreover, when developing the projects, the Group shares with those workers the improvements achieved and lessons learned, ensuring fluent communication regarding the results and possible adjustments. Changes are made where necessary and the workers are duly informed to guarantee continuous improvement and effective management of the impacts.

MDR-T: HEADING FOR 2030 Value Chain Workers						
TARGET		Time Horizon	VCh	Methodology	Achievements	Evolution
100% Social audits on Group suppliers	**Potential Positive Impact:** -Protection of children's rights -Prohibition of child labour and forced labour -Action as per Group COCP **Potential Negative Impact:** -Lack of oversight of compliance in respect of working conditions -Mitigation of some breaches of labour rights of workers and their personal and social environments	2019 (base year) to 2030 (reference) No intermediate landmarks defined	Ups Down	Established in the SGP of the Ebro Group, HEADING FOR 2030. Not based on scientific evidence. No participation of other stakeholders ha contemplated.	No changes made to this target since the base year (2019). Annual supervision through Sustainability Statement, measuring progress against base year, 2019.	2019: TBD* 2024: TBD*

MDR-T: HEADING FOR 2030 Value Chain Workers						
TARGET		Time Horizon	VCh	Methodology	Achievements	Evolution
100% Accession by Group suppliers to COCP	**Potential Negative Impact**: Lack of oversight by the Group of compliance in respect of working conditions established in the Group's COCP **Potential Opportunity**: Improvement of the Group's reputation as a result of establishing trade relations with ethical selection criteria	2019 (base year) to 2030 (reference) No intermediate landmarks defined	Ups Down	Established in the SGP of the Ebro Group, HEADING FOR 2030. Not based on scientific evidence. No participation of other stakeholders ha contemplated.	No changes made to this target since the base year (2019). Annual supervision through Sustainability Statement, measuring progress against base year, 2019.	2019: 7% 2024: TBD*

MDR-T: HEADING FOR 2030 Value Chain Workers						
TARGET		Time Horizon	VCh	Methodology	Achievements	Evolution
100% Group suppliers signed undertaking regarding requirements in the Group's Ethics Questionnaire	**Potential Opportunity**: Improvement of the Group's reputation as a result of establishing trade relations with ethical selection criteria, improving the performance of work teams in the value chain, contributing towards a more productive and satisfied labour force, with positive impact on the Group's operating performance	2019 (base year) to 2030 (reference) No intermediate landmarks defined	Ups Down	Established in the SGP of the Ebro Group, HEADING FOR 2030. Not based on scientific evidence. No participation of other stakeholders ha contemplated.	No changes made to this target since the base year (2019). Annual supervision through Sustainability Statement, measuring progress against base year, 2019.	2019: TBD* 2024: TBD*

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

Note:
**TBD: To be determined*

ESRS S3 - Affected communities

List of IROs associated with S3 (SBM-3)

Impacts, Risks and Opportunities							
Code	Description	Impact		VCh	Time Horizon	Policies associated with the IRO
Affected Communities						
IP-41	Creation of labour, economic and social opportunities in the communities in which the Group has own or commercial operations, through the creation of employment in the society.	I+	R	Ups OP Down		Group Code of Conduct Group Social Policy Sustainability, Environment and Corporate Social Responsibility Policy

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

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

SBM-3. Impacts, risks and opportunities

*(9a,9c,9d,10,11)

The Ebro Group considers affected communities to be those communities in which we have some kind of presence, whether through direct operations, relations with suppliers and customers or community-support activities. This identification embraces the entire value chain, taking account of the impacts generated by our business activities.

In this regard, the Ebro Group makes a significant contribution to the social and economic development of the communities in which it operates. Its business activities generate wealth through the creation of jobs, payment of salaries, tax contribution, purchase of goods and services from suppliers, distribution of dividends, implementation of welfare programmes, development of environmental initiatives, commitment to the value chain and investment in R&D and innovation.

SOCIAL CASH FLOW *(€ thousand)*

	2024	2023
Economic value generated		
Net proceeds from operations	701,527	865.294
Sale of assets and businesses	30,477	15.652
Dividends received from third parties	5,731	1.317
	737,735	**882.263**
Economic value distributed		
Payments to or on behalf of employees	(356,576)	(332.694)
Corporate income tax	(56,701)	(41.146)
Contribution to not-for-profit entities and support for sustainable agriculture	(8,601)	(6.917)
Interest income/expenses	3,097	(7.368)
Business acquisitions	0	(1.628)
CAPEX	(148,634)	(141.670)
Dividends paid (*)	(124,076)	(97.345)
	(691,491)	**(628.768)**
Economic value retained	**46,244**	**253,495**

(*) Dividends paid in the corresponding year

Through its Foundation and subsidiaries, the Group promotes a large number of activities with positive effects on the local, rural and agricultural communities in which we operate, including especially:

- **Social projects**: implementation of social welfare and integration initiatives designed to improve the living conditions of vulnerable groups.
- **Education and employment programmes**: development of projects related with education and access to employment, providing training and capacity-building of people in the local communities.
- **Food donations**: donations of the Group's food products, guaranteeing people's righto food and contributing to food security in segments of the population that are in vulnerable situations.
- **Sustainable agriculture**: promotion of programmes developing social and environmental crop standards that foster sustainable agriculture, benefiting growers and rural communities.
- **Promotion of healthy eating**: offering society a broad portfolio of healthy products while encouraging healthy eating habits and sport.

Through our Double Materiality Assessment we identified the positive impacts and risks deriving from the Group's business activities in the communities in which we have own operations or trading. The positive impacts include the creation of employment, economic and social opportunities, driven by the generation of employment and the implementation of initiatives that strengthen the local socioeconomic fabric. In addition, investment in social, educational and agricultural programmes helps to improve the communities' well-being and strengthens the bond between the Group and our stakeholders.

One of the potential risks could be a decrease in business continuity and possible damage to the Group's reputation caused by demonstrations in the regions where our production plants, R&D centres and strategic sourcing areas are located. These situations could jeopardise the safety of our employees and facilities and interrupt the value chain. Another important risk identified is a potential legal and reputational impact deriving from breaches of freedom of expression and association in the affected communities. Situations of this nature could lead to economic penalties and damage the Group's image, as well as generating tensions with local communities.

In turn, these risks and opportunities have a differentiated impact on specific groups, such as employees and local suppliers, growers and rural communities, vulnerable groups that participate in integration programmes, students and unemployed workers who participate in educational and employment opportunities and consumers who are offered healthier and more sustainable products.

In order to identify situations that might constitute a risk for communities or groups with special characteristics, such as exposure to precarious working conditions, lack of access to development opportunities or environmental impacts that may affect their quality of life, the Group and its respective subsidiaries have established specific channels to engage with the affected communities and gain an insight into their needs, expectations and potential risks. These mechanisms enable us to collect key information on the impact of the Group's activities on certain groups and in different contexts.

These channels include:

- Regular meetings with local communities, at which we learn and are able to resolve concerns related with the Group's operations.
- Engagement with NGOs and social organisations, which provide information on possible impacts on vulnerable communities.
- Suggestion boxes and contact lines in production plants, to receive alerts or comments regarding impacts on the community.

- Joint projects with educational and social undertakings, which help detect specific training and employment needs.
- Participation in forums and sectoral panels to analyse trends and challenges that impact the communities.

S3-1. Policies related to affected communities

	Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** The Code of Conduct sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (point 7). The COC (point 25) addresses the Group's "**Relations with society**": ▪ The Group operates in several different geographical areas and, as such, contributes towards the creation of local employment, wealth and development in the communities in which it operates. ▪ The Group has an active commitment to social action and works, through the Ebro Foods Foundation, with Non-Governmental Organisations, Foundations and Institutions in the development of numerous programmes, including training and integration of the disabled, helping socially underprivileged groups and promoting agricultural projects in the Third World. The COC also addresses (point 26) "**Sponsorships and Social Action**": ▪ the Group's social action is performed through the Ebro Foods Foundation. The Company and the companies of the Ebro Foods Group may engage in social action and sponsorship activities provided they uphold the ethical principles contemplated in this Code. ▪ Social action and sponsorships are assessed and approved by the corresponding corporate body. ▪ Proposals will be assessed considering the alignment of the actions or sponsorships with the principles of the Code. The beneficiaries of the social action and/or sponsorships must accept and undertake the principles of the Code. Where appropriate, the decision-making body may request assessment by the Compliance Unit. ▪ All approved actions or sponsorships will be monitored to check that the activities undertaken or sponsored are performed in conformity with the principles of the Code and, where appropriate, that the funds or products contributed by the Group are used adequately for the specific activity or sponsorship. ▪ The Group will take such measures as may be necessary to ensure that the provisions of this article are also observed in the social actions and sponsorships developed through the Ebro Foods Foundation.
MDR-P 65(b)	**Scope:** The Group COC, as stipulated in point 4, is: 4.1. Binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Binding on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations

MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Sustainability, Environment and Corporate Social Responsibility Policy
MDR-P 65(a)	**Contents:** The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. <u>Principles of action</u> (point 5) for the affected communities are: 5.4. With regard to human rights 5.5. With regard to the generation of value for the community In relation to the affected communities in our value chain, the stakeholder being "Our Communities" (point 6.2.), it establishes the following principles and rules: - The Group's Social Action Policy develops the criteria for actions in this area, based on the principles of transparency, adaptability and value added. - Actions to be developed directly with Our Community focus mainly on the following areas: (i) social action and cooperation to secure development in the most needy or disadvantaged segments of society; (ii) education, vocational training and entrepreneurship; (iii) implementation in society of sustainable and healthy eating habits (iv) creation of environmental value through the implementation and development of sustainable agricultural systems and other specific environmental projects; (v) donations of the Group's food products; (vi) implementation and development of best practices in our value chain. - The Ebro Foods Foundation is the main driving force of the Group's social action. Its collaboration is an added contribution towards the well-being of communities, the generation of a lasting positive impact and the transformation and enhancement of the areas where Group companies operate. - This notwithstanding, Group companies may develop their own social action linked to their specific business activities or contributing towards the creation of value in the communities in which they operate.
MDR-P 65(b)	**Scope:** This Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established herein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its supervision and implementation
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations -Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa) Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Social Policy of the Ebro Foods Group
MDR-P 65(a)	**Contents:** Commitment to the social needs and creation of value for local communities is one of the strategic focal points of the Corporate Social Responsibility Policy of the Ebro Foods Group. Accordingly, all social action shall be conducted in accordance with the principles of transparency, adaptability and value added. Social action shall refer mainly to the following areas, without prejudice to any others that may be considered: i. assistance and social integration initiatives in the Group's areas of influence; ii. projects related with education and access to employment; iii. donations of food produced by the Group; iv. programmes to develop social and environmental crop standards leading to sustainable farming; v. promotion of healthy eating, offering consumers a broad range of Group products focusing on the Health segment.
MDR-P 65(b)	**Scope:** This policy is applicable to Ebro Foods, S.A. and the other companies in its Group. The Policy is also extended to the Ebro Foods Foundation (the "Foundation"), through the professionals of the Group who collaborate with it.
MDR-P 65(c)	**Most senior level accountable for implementation:** The programmes developed by the Company, the Group and the Foundation in the area of social action are reported annually to or in: ▪ Board of Directors ▪ General Meeting of Shareholders of the Company ▪ Group Non-Financial Statement ▪ Website of the Ebro Group Foundation
MDR-P 65(d)	N/A
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Política Acción Social). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

S3-2. Processes for engaging with affected communities

*(21,22)

Engagement with our communities

According to the principles of Sustainability and Social Responsibility of the Group set out in the Sustainability, Environment and Corporate Social Responsibility Policy, the detection and management of actual and potential impacts in the affected communities take account of their needs and expectations. Accordingly, as mentioned earlier, the Ebro Group and its companies have enabled structured communication channels to receive relevant information and guide strategic decisions related to our business activity, design and development of social initiatives and planning of actions to mitigate impacts. In this regard, we engage with affected communities both directly and through legitimate representatives. Depending on the context and the nature of our relationship with each community, we establish spaces for dialogue with social organisations, local associations and other interested parties to gain an insight into their expectations and concerns.

Communities participate in the impact management processes or in the start-up of specific projects in different stages:

- **Prevention and planning**: identification of possible impacts before commencing new activities or projects.
- **Execution and follow-up**: monitoring of impacts and continuous dialogue with the communities or their legitimate representatives to detect opportunities for improvement.
- **Assessment and adjustment**: analysis of results and adoption of corrective measures where necessary, or the implementation of plans to contribute towards social and economic development of the communities.

The frequency of engagement varies according to the context, the type of project developed or to be developed and the specific needs of each community. In general, regular contact points are established through meetings, follow-up reports and sectoral dialogue.

The responsibility for guaranteeing the participation of communities and integration of their views is shared and corresponds to the departments assigned by each subsidiary, which are mostly Marketing and Human Resources, the Corporate Communications, Social Responsibility and Sustainability Department and the Advisory Committee of the Ebro Foundation. The Ebro Group uses different assessment tools to measure the effectiveness of our commitment to communities, such as:

- Indicators of social impact in the communities in which we operate, including generation of employment and access to training
- Surveys and opinion polls with local communities and external collaborators
- Analysis of complaints and suggestions received through the open communication channels
- Review of alliances and collaborations with third sector entities to ensure that our social action programmes respond to actual needs.

To make sure we pay sufficient attention to communities that might be more vulnerable to the impacts of our business activities, the Group and its subsidiaries develop specific initiatives to identify and respond to these situations, such as:

- Establishing dialogue channels with local authorities
- Development of projects to boost social integration and access to employment for groups at risk of exclusion
- Collaboration with entities specialising in Human Rights and social development that facilitate access to information on vulnerable groups
- Monitoring of environmental and social impacts in areas in which we operate, making sure that the Group's activities do not generate adverse effects on underprivileged communities.

S3-4. Taking action to manage IROs

*(31,32c,32d,34ª,38,62)

Much of the social action in the communities in which the Group operates is channelled through the Ebro Foods Foundation and the local subsidiaries, as they have a better idea of the specific needs in their areas. With this structure, we can ensure that our initiatives respond more effectively to the peculiarities of each geographical area and the expectations of local communities, so there are no actions that respond to a global target.

The subsidiaries identify and develop programmes aligned with the Group's global sustainability priorities but adapted to the local situation, while the Ebro Foundation, whether individually, in collaboration with subsidiaries or jointly with other foundations or not-for-profit organisations, promotes strategic social impact projects designed to contribute towards social well-being, inclusion, equal opportunities and minimising the environmental impact in the area. One example of this is the continuous support for training and employability initiatives in vulnerable sectors, such as the Gastronomix project, which celebrated its tenth anniversary in 2024, with presence in Sevilla and Madrid.

Initiatives and commitments to the development of local communities

In 2024, as in previous years, the Ebro Foundation and Group companies participated in projects created by different not-for-profit organisations and promoted and developed motu proprio several initiatives of social and environmental interest.

Within this context, the global amount spent on social action during 2024 was €8.6 million, compared to €6.9 million in the previous year.

Social actions	2024	2023
Food donations subsidiaries	1,252,840.20	1,529,646.26
Ebro Foundation activities	890,084.78	699,907.99
Sustainable Agriculture	6,458,490	4,687,526.00
Total amount (€)	**8,601,414.98**	**6,917,080.25**

Food donations

During 2024, Group companies in Spain, UK, Italy, France, India, USA and Canada made food donations for an aggregate value of €1.2 million, delivering 753,771 kg of food. In 2023, 606,742 kg of food was donated, for the value of €1.5 million.

	2024		2023	
Company	Amount (€)	kg	Amount (€)	kg
Herba Ricemills	104,523.52	74,290.54	124,408.31	78,624.00
Tilda Ltda.	16,775.35	67,262.00	48,479.00	58,646.00
Ebro Foods Belgium N.V.	1,643.33	-	-	-
Ebro Foods Netherlands BV	5,874.00	2,584.00	-	-
Herba Bangkok S.L.	38.53	2,000.00	-	-
Pastificio Lucio Garofalo SPA	28,987.72	6,637.00	-	-
S&B Herba Foods Ltda.	209,720.49	54,692.00	-	-
Bertagni	423,793.23	106,578.82	562,713.85	88,751.67
Ebro India Private Ltda.	2,338.88	2,600.00	7,294.00	8,135.00
Lustucru Frais S.A.S.	101,692.00	212,569.00	389,201.00	155,468.00
Riviana Foods Inc.	309,309.10	172,240,15	355,059.10	134,858.06
Riviana Foods Canada	48,144.05	52,318.00	42,491.00	82,260.00
Total amount (€)	**1,252,840.20**	**753,771.51**	**1,529,646.26**	**606,742.73**

Social and environmental initiatives

Apart from the food donations and in our determination to contribute to sustainable development of the communities in which we operate, the Ebro Group and the Foundation continued working in 2024 to set up different social and environmental initiatives.

The Foundation worked in three major areas during 2024:

- **Food and health**: This includes aid given to neighbourhood associations, soup kitchens, fraternities and sororities, humanitarian disasters, etc., as well as participation in projects that encourage healthy lifestyles through food and sport.
  The total contributions made in this area in 2024 was €133,116.37. In 2023 a sum of €141,218.09 was contributed.

- **Social welfare**: This working area comprises support for education through scholarships, research projects, educational programmes that contribute towards equal opportunities, training projects for integration into society and employment, entrepreneurship and job promotion initiatives, and community aid programmes that contribute to achieving the full, effective social integration of these individuals and groups at risk of exclusion.
  The total investment made in this area in 2024 was €496,968.41, compared to €498,689,90 in the previous year.

- **Environmental sustainability**: Environmental conservation is another essential aspect within the work of the Ebro Foundation. The Foundation supports the sustainable agriculture strategy put into practice by the Ebro Group and works on promoting and achieving the Group's sustainability goals through the EBRO FOUNDATION SUSTAINABILITY & ENVIRONMENTAL AWARDS, which aim to bring out the talent of the Group's professionals in the search for innovative solutions that contribute towards achievement of the goals contemplated in the Long-Term Sustainability Plan "Heading for 2030". In 2024 the Foundation invested €60,000 in these awards, the same amount as in the previous year.

  In addition, different Group companies invested €6,458,490 million (€4,687,526 in 2023) in the launching of sustainable agriculture programmes in our principal sourcing areas, and the payment of a premium fee to growers with a view to improving not only their agricultural yields but also their revenues.

Outside these three areas, special action was taken following the damage caused in Valencia by the COL (cut-off low). This action consisted of an outright grant of €200,000 for the Group employees of the Algemesí and Silla plants that were damaged in this tragedy.

To conclude this chapter, it should be mentioned that the Ebro Group did not receive any complaints or claims regarding possible adverse impacts on the local communities in which we operate in 2024 or 2023.

Actions and resources to monitor and mitigate risks

The undertaking by the Ebro Group to manage material impacts in communities entails the allocation of specific human financial and operational resources. Through the Ebro Foundation and other corporate initiatives, funds are allocated to projects acting on social development, education, equal opportunities, capacity building, impact minimisation and sustainability. The planning and implementation of these actions is coordinated by the Foundation, the sustainability areas and other relevant departments in the different subsidiaries, ensuring correct implementation and alignment with the Company's values and goals.

To minimise any risks associated with interactions with the affected communities, the Group and its subsidiaries implement preventive and mitigation measures focused on dialogue, respect for Human Rights and proactive conflict management. The principal initiatives include:

- Strengthening dialogue and consultation with the communities: put in place mechanisms for engagement with the affected communities to understand their concerns and avoid possible conflicts that could lead to demonstrations or social unrest.

- Local development and social responsibility programmes: develop initiatives that enhance the well-being of the communities in which the Group operates, promoting employment opportunities, access to education and improvements to local infrastructure. These actions reduce the perception of negative impacts and boost the Group's social acceptance.

- Regulatory compliance and commitment to Human Rights: adopt policies aligned with international standards to guarantee respect for communities' freedom of expression and association, avoiding legal penalties and protecting the Group's reputation.

- Tracking and assessment of risks: through regular analysis of social and operational risks, internal audits and reviewing of key indicators, the Group assesses the effectiveness of our mitigation measures, identifying opportunities for improvement and ensuring the fulfilment of our commitments.

S3-5. Targets related to managing material negative impacts

*(81)

Although the Ebro Group has not set global quantifiable targets related to managing impacts in affected communities, our approach is based on flexibility and adaptation to the specific real situations in each context. The communities with which we interact have diverse needs, so the initiatives developed by the Group are designed with tailored metrics to enable precise, meaningful tracking of effectiveness in each case.

Through the Ebro Foundations and other corporate actions developed by the parent or our subsidiaries, projects are implemented with specific, measurable targets in areas such as social well-being, social and labour market inclusion, education, entrepreneurship and environmental sustainability. However, consolidating a single global quantifiable target might not adequately reflect the diverse nature of the impacts and needs of communities in the different regions in which we operate.

Consequently, the involvement of the affected communities is key in designing projects with their corresponding targets, tracking and improvement. They participate in several ways:

- Setting targets: the affected communities participate actively through direct consultations, roundtable discussions, structured listening processes and third sector entities. In many cases, local representatives, neighbourhood associations and other stakeholders collaborate in defining the targets of the different projects, ensuring that the initiatives respond to their expectations and aspirations.

- Tracking of achievement of targets: the communities track the development of the initiatives through regular meetings with those responsible for the projects and other open communication channels, through which they can engage directly with the Group or the subsidiary in question. Through their involvement we are able to assess the degree of progress, detect difficulties and propose adjustments in execution of the projects to make sure the defined targets are effectively met.

- Identification of improvements and lessons learned: through community meetings, opinion polls, NGOs and focus groups, the members of the communities express their view of the results obtained and may suggest improvements for future actions and express their learnings and experience, which helps us to redefine strategies and boost the impact of initiatives according to their assessments.

The Group does not plan to set Group-level quantitative targets within a given time horizon.

ESRS S4 - Consumers and end-users

List of IROs associated with S4 (SBM-3)

Impacts, Risks and Opportunities						
Code	Description	Impact		VCh	Time Horizon	Policies associated with the IRO
Customer Satisfaction						
IP-49	Product supply security for customers thanks to the Group's diversification to procure raw materials in sourcing areas that can cope with raw material shortages or other sourcing problems that might be encountered by suppliers.	I+	A	Ups OO Down		Group Code of Conduct
O-44	Business expansion to new customers and markets, driving a growth in turnover, focusing on business lines with high potential such as microwave rice in the United States and Spain. Improvements are also being made in packaging productivity and alternative supply sources are being explored with a view to optimising operation and taking advantage of new opportunities.	O	P	OO Down	Short term	Group Code of Conduct
R-40	Higher costs incurred in researching new consumer and/or customer needs and implementing measures to meet their requirements for improved product quality.	R	A	OO Down	Medium term	Group Code of Conduct
Food Safety and Quality						
IP-51	Enhanced consumer safety due to rigorous health and safety standards in products and the promotion of food safety programmes.	I+	A	OO Down		Group Code of Conduct Supplier Code of Conduct Social Policy of the Ebro Group Sustainability, Environmental and Corporate Social Responsibility Policy
0-46	Increased capitalisation of internalisation processes, ensuring that the essential safety aspects are incorporated in the development of new products at the industrial plants and R&D centres. This raises safety standards, strengthens the Group's commitment to quality and guarantees regulatory compliance on a global level, promoting safe, efficient operation.	O	P	OO Down	Short term	Group Code of Conduct
R-43	Greater requirements due to changes in the European regulation of quality and safety standards, which entail increased sustainability reporting. Breach of or failure to adapt to these regulations could result in regulatory fines and a loss of credibility and confidence among consumers and other stakeholders.	R	A	Ups OO Down	Short term	Group Code of Conduct
Product and Brand Development						
R-41	Loss of customers due to higher prices of end products, attributable to the fluctuations in availability and costs of the agricultural inputs, affected by climate, geopolitical and economic factors.	R	A	OO	Short term	Group Code of Conduct

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

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

SBM-3. Impacts, risks and opportunities

*(10,11,12)

The customers and consumers of the Ebro Group are grouped into four major categories, all upstream in our value chain:

1. Food retail and wholesale distribution
2. Multinationals in the food sector
3. Hospitality businesses
4. End-consumers

Given the universal nature of our business activity, food, all of our customers and consumers, without exception, are subject to the material IRPs identified by the Group in our Double Materiality Assessment. In this regard, it should be noted that all the products manufactured by the Ebro Group are intended for the whole of society and do not adversely affect any specific group of end-customers and consumers.
The relationship between the IROs and each of these groups varies according to the type of group:

1. Food retail and wholesale distribution
   - Positive impacts: security of supply, as diversification in the sourcing of raw materials and production capacity reduce the risk of supply shortages.
   - Risks: they may be affected by increased prices owing to volatility in the costs of agricultural inputs, logistics, etc.
   - Opportunities: the Group's expansion into new markets and innovative products helps to strengthen our portfolio and make us more competitive.

2. Multinationals in the food sector
   - Positive impacts: the food safety and quality guaranteed by the Group boosts confidence in our products and enables us to comply with international standards.
   - Risks: changes in European regulation may affect quality and safety requirements, requiring increased compliance and more detailed reporting.
   - Opportunities: the capitalisation of internationalisation and integration of safety criteria in R&D favour strategic alliances and joint growth.

3. Hospitality businesses
   - Positive impacts: stability in the supply and quality of products allow them to provide a reliable service and maintain customer trust.
   - Risks: increased costs deriving from the adaptation to new consumer trends and demands.
   - Opportunities: optimising production processes and new business lines can improve the supply available for this segment.

4. End-consumers
   - Positive impacts: safer, healthier products, thanks to the strict food safety and quality standards implemented by the Group.
   - Risks: price rises in end products may affect accessibility and perception of the brand.
   - Opportunities: innovation in differentiated products adapted to their needs improves customer loyalty and expands the potential market.

None of the impacts identified in the Double Materiality Assessment is negative.

In respect of risks and opportunities deriving from dependencies, the Double Materiality Assessment did not identify any opportunities and the risks defined are related with the possibility of legal penalties or waning customer confidence, due to either possible cyber attacks or failure to comply with privacy regulations that might jeopardise the security of data stored in our systems. We also identified a possible failure to respond to consumer concerns or the provision of incomplete or inaccurate information in product labels. The Group responds fully to all these risks through the Cybersecurity Protocols established, strict compliance with the Data Protection Act, effective implementation of communication channels with our customers and consumers and compliance with the national laws in place in each country in respect of labelling.

Group strategies to maximise our positive impact

Diversification of our supply chain

The availability of raw materials in the necessary quantity and quality is a key factor for guaranteeing that we are able to meet our commitments to customers and satisfy the quality criteria of the Group's brands. Our strategy for diversification and securing supply is based on three pillars:

i. Strategic agreements with some of our principal rice and durum wheat suppliers, guaranteeing supplies for each campaign.
ii. International presence in the principal rice exporting countries through the opening of subsidiaries and representative office (India, Pakistan, Thailand and Cambodia) and in contracyclical markets such as Argentina.
iii. Optimisation of our logistics chain, ensuring that the product meets all quality requirements and enabling us to provide an efficient, reliable service.

Thanks to this strategy, the Ebro Group has significant competitive advantages that boost our ability to respond to our customers and consumers when faced with possible challenges in sourcing, thereby minimising the impact of possible shortages or logistics problems in the supply chain.

Food Safety and Quality

This commitment is embodied within a strict regulatory framework in the countries in which the Group produces and sells its products. The Health and Safety Policy is based on two fundamental pillars: rigorous compliance with the laws in place and adherence to the highest food safety and quality standards.

In this context, the Group has implemented the following Food Safety and Quality Control Systems:

i. Good Manufacturing Practices (GMP): contemplating best practices for the handling, packaging, storage and carriage of fresh products.

ii. Hazard Analysis and Critical Control Point (HACCP): a system to identify and control critical points in production, making sure that the residual risk is minimal. These controls are divided into three key categories:
    * Physical hazards: detection of foreign bodies in the product, including metals
    * Chemical hazards: identification of chemical substances or the presence of allergens
    * Biological hazards: control of microorganisms such as salmonella and other pathogens

iii. Quality Assurance Standards, such as:

- The standards established by the International Organisation for Standardization (ISO 9001:2000, ISO 9001:2008 and ISO 22000).
- The International Food Standards (IFS), which, structured in line with ISO 9001:2000, are among the highest distinctions in Food Safety in all distribution sectors in Europe.
- The BRC (British Retail Consortium) certification, one of the internationally most widespread models for distributors and large retail outlets to rate their brand product suppliers.
- The standard FSSC22000, which provides a reference framework for the food safety requirements, incorporating best practices in the agricultural, manufacturing and distribution systems for HACCP.

Through the implementation of all these Standards and Control System, the Group is able to guarantee integral management of food quality and safety, from the origin of the raw materials to final delivery to customers and consumers.

R&D+I

This is the instrument that differentiates the Group from our competitors and enables us to develop unique products and technologies with which we can meet the needs of our customers and consumers, offering them a broad range of differentiated value-added products.

In this context, the Group has built its R&D+I structure around several research centres we have in France, United States, Netherlands, Italy and Spain. These centres and the principal projects they were working on during 2024 are:

1. **R&D centre in Lyon (France)**. This centre focuses its research on the development of fresh pasta, gnocchi, rice, pulses and other grains. This year it expanded its work on: (i) patented technologies for pan-cooked gnocchi, (ii) improvements in the productivity and production processes of fresh pasta, (iii) additions to the product range of microwave and pan-cooked products and (iv) renovation of the range of filled fresh pasta products.
2. **R&D centre in Arcugnano (Italy)**. This centre has continued its work on: (i) extending the range built on the double-filling technology patented by Bertagni, (ii) developing new dosing processes and (iii) improving productivity and control in key processes.
3. **United States.** Centre focusing on the development of new products, processes and technologies, and adapting them to the peculiarities of the US market. It has been working on: (i) a broad range of microwave products, (ii) the development and adaptation of thermal processes, (iii) studies on the shelf-life and expiry of products and (iv) testing of products and evaluation of rice varieties adapted to new production processes.
4. **Bruno (Italy). R&D centre** engaged in creating new products based on cereals and pulses.
5. **Moncada (Valencia, Spain).** This centre researches new and/or improved processes, methods and technologies in rice.
6. **San José de la Rinconada (Seville, Spain).** This centre works on two main lines: (i) technical assistance in aspects of technology for rice varieties and other cereals and (ii) development of ready-to-serve meals based on rice, pasta and pulses.

7. **Wormer (Netherlands).** This centre develops cereal- and pulse-based ingredients.

Constant interaction with customers and consumers

The Group companies communicate constantly with their customers and consumers, either through multiple active listening platforms, such as telephone, social networks, electronic mailboxes, customer services or through satisfaction surveys to gauge their interests or opinions. The purpose of all these communications is to provide timely, adequate, transparent responses and deal with consultations and any possible incidents appropriately.

S4-1. Policies related to consumers and end-users

*(15,16,17)

	Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** Sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (listed in point 7). In point 22, the COC contemplates "**Relations with Customers and Consumers**": ■ 22.1. The Group undertakes to offer top quality services and products according to the quality requirements and standards established in law and its food safety and quality policy. ■ 22.2. The Group shall strive to achieve maximum transparency in all information exchanged with consumers and customers in order to maintain a high degree of trust. ■ 22.3. The Group shall guarantee the confidentiality of its customers' particulars, undertaking not to disclose them to third parties except in accordance with prevailing laws or in compliance with rules or court or administrative orders. Customers' personal data shall be obtained, used and processed in such a way as to guarantee compliance with the personal data protection laws in place from time to time. ■ 22.4. Any Professionals who, by virtue of their job, have access to customer data, shall keep those data confidential and comply with all applicable laws on personal data protection. In point 23, the COC contemplates **"Relations with rivals"**: ■ 23.1. The Group undertakes to compete fairly on the markets in which it operates, encouraging free competition, complying with the laws in place and avoiding any abusive conduct or restrictive practices. ■ 23.2. The Group prohibits any actions entailing unfair competition and undertakes to ensure compliance with the fair trading laws applicable in the countries in which it operates. ■ 23.3. The Professionals shall abstain from any unlawful use of the creations, work, distinguishing marks or, in general, the intellectual and industrial property rights of rivals and third parties.
MDR-P 65(b)	**Scope:** The Group COC, as stipulated in point 4, is: 4.1. Binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Binding on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Sustainability, Environment and Corporate Social Responsibility Policy of the Ebro Group
MDR-P 65(a)	**Contents:** The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. With regard to our customers and consumers, the stakeholder being "**Our Public**" (point 6.3), this Policy establishes the following: ▪ The Code of Conduct sets out the basic rules and principles governing the relationships of the Group and its professionals with consumers and customers. ▪ Relationships with our public are based on the promotion of healthy eating, offering customers and consumers a broad selection of Group health-focused products. ▪ Actions in this area focus on the following: (i) Development of a portfolio of products designed to enhance consumers' well-being and health;

	(ii) Promotion of healthy eating habits; (iii) Implementation of standards that guarantee the quality and safety of food products for our consumers and customers. ▪ The Group undertakes to offer high quality services and products that comply not only with the requirements and quality standards stipulated in law, but also with other more stringent standards that guarantee the highest quality. ▪ We seek maximum transparency in the information we provide for customers and consumers."
	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Group's Code of Conduct, Supplier Code of Conduct and the Policies on Social Action; Communication of Financial, Non-Financial and Corporate Information; Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors; Risk Control and Management; and Corruption and Bribery.
MDR-P 65(b)	**Scope:** This Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established herein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its supervision and implementation
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations -Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa) Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Social Policy of the Ebro Foods Group
MDR-P 65(a)	**Contents:** Commitment to the social needs and creation of value for local communities is one of the strategic focal points of the Corporate Social Responsibility Policy of the Ebro Foods Group. Accordingly, all social action shall be conducted in accordance with the principles of transparency, adaptability and value added. Social action shall refer mainly to the following areas, without prejudice to any others that may be considered: vi. assistance and social integration initiatives in the Group's areas of influence; vii. projects related with education and access to employment; viii. donations of food produced by the Group; ix. programmes to develop social and environmental crop standards leading to sustainable farming; i. promotion of healthy eating, offering consumers a broad range of Group products focusing on the Health segment.
MDR-P 65(b)	**Scope:** This policy is applicable to Ebro Foods, S.A. and the other companies in its Group. The Policy is also extended to the Ebro Foods Foundation (the "Foundation"), through the professionals of the Group who collaborate with it.
MDR-P 65(c)	**Most senior level accountable for implementation:** The programmes developed by the Company, the Group and the Foundation in the area of social action are reported annually to or in: ■ Board of Directors ■ General Meeting of Shareholders of the Company ■ Group Non-Financial Statement ■ Website of the Ebro Group Foundation
MDR-P 65(d)	N/A
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Política Acción Social) Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Supplier Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** The Supplier Code of Conduct (COCP), developed as supplementary to the Group's Code of Conduct, mentions the same commitments (point 3: Rules and Principles) and establishes the guidelines to be followed by all Suppliers who contract with the Group, especially those operating in countries rated as high risk by the International Labour Organisation. With regard to customers and consumers, the COCP addresses the following topics: **3.9 Health and safety:** ■ Suppliers shall comply with local laws on health and safety and the relevant requirements established by the International Labour Organisation.

	3.11 Product safety and quality: ▪ Suppliers shall ensure that all the products supplied to Group companies comply with the applicable food safety and quality laws and standards. ▪ Suppliers shall inform the Group immediately of any comments they may have regarding product safety.
MDR-P 65(b)	**Scope:** This Code is applicable to all the Suppliers of companies in the Ebro Foods Group, without prejudice to any specific provisions that may be applicable in accordance with the local laws, customs and practice in different jurisdictions. This Code is also applicable to the Group companies and professionals (i.e. directors, executives and employees), who must foster compliance with the Code by the Suppliers they deal with.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Group reserves the right to supervise and check compliance by its Suppliers of the rules and principles laid down in this Code.
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The COCP is available on the Group's corporate website (https://www.ebrofoods.es/wp-content/uploads/2023/07/Codigo-de-Proveedores.pdf). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

Commitments to respecting our customers' and consumers' Human Rights

As stipulated in our Code of Conduct, the Ebro Group undertakes to ensure that our operations respect Human Rights at all stages of the value chain. This commitment includes protection of the rights of consumers and end-users, ensuring that their products and trading practices do not violate those rights. The Code of Conduct establishes clear guidelines to avoid any form of abuse or violation of fundamental rights in accordance with internal laws and practice. In particular, article 9.7 acknowledges that those rights are fundamental and universal, aligned with the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These references guide the Group's actions and policies to guarantee respect and promotion of Human Rights in all our operations.

The Group extends this undertaking to guarantee top quality and safety of our products and transparency of the information provided. Article 22.1 of the Code of Conduct provides that the Group's products and services must meet the quality standards required by law and our internal food safety and quality policies, which directly means we guarantee the right to health of all the customers and consumers of our products.

The Group also promotes clear, honest communication with our consumers. According to article 22.2 of the Code of Conduct, we seek maximum transparency in all information exchanged with consumers and customers in order to maintain a high degree of trust in the Group and our products, and with regard to data protection, strict measures are taken to guarantee the confidentiality of all our customers' information. Articles 22.3 and 22.4 of the Code of Conduct stipulate that personal data will only be used in accordance with the applicable laws and that any Group professionals who have access to customer data are obliged to respect their confidentiality and comply with all data protection laws, thereby upholding the right to privacy of anyone who interacts directly with the Group.

There were no breaches or complaints in 2024 related to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users.

Communication with customers and consumers

The Group, through all our subsidiaries, maintains open, transparent communication with our consumers and end-users. For this purpose, the Group has established effective communication channels to receive and respond to consultations, suggestions and complaints, enabling us to adapt to the needs and expectations of this group.

Corporate websites of the different subsidiaries

Customer services

Electronic mailboxes in each of the Group companies

Communication mailbox of the parent (comunicacion@ebrofoods.es)

Advertising and Marketing

Satisfaction surveys

One-to-one meetings and regular visits

Social networks

Blogs (corporate and brand)

Trade fairs, forums and conferences

Annual Report

Whistleblowing channel of the Code of Conduct

Customer and consumer services

Information on the nutritional properties of all Ebro Group products is provided on the packaging, along with the physical address of the company and, where appropriate, its website, e-mail and telephone number for contact.

The different customer services departments collect information and, in turn, generate information for the quality system. Grievances are answered by telephone or e-mail, according to the details given by the customer. A case file is opened for each incident and reported internally to the Quality Department, which carries out internal checks and monitoring of the relevant quality system in case there is a fault and, if so, takes the necessary measures to offer a solution.

As a rule, the companies follow up all grievances by telephone to check consumer satisfaction.

Statistical monitoring is regularly conducted of all incidents and proposals for improvement made by consumers, which are discussed at the different Management Committee meetings held every month within each company.

The communication channels used with consumers in the different companies are indicated below:

Company	Country	Communication channels with customers
Arrozeiras Mundiarroz	Portugal	E-mail, post, website and social media
Bertagni 1882	Italy	E-mail, website and social media
Ebro Foods Belgium	Belgium	E-mail, website and social media
Ebro Foods Netherland	Netherlands	Telephone, e-mail, website and social media
Ebro India	India	Telephone, e-mail and post
Euryza	Germany	Telephone, e-mail, website and social media
Herba Ricemills	Spain	Telephone and e-mail
Lustucru Frais	France	Telephone and post

Lustucru Riz	France	Telephone, post, e-mail and social media
Pastificio Lucio Garofalo	Italy	Telephone, e-mail, website and social media
Riceland Magyarorszag	Hungary	Telephone, email and website
Risella	Finland	Telephone
Riviana Foods Canada	Canada	Telephone, e-mail, website and social media
Riviana Foods	USA	Telephone, e-mail, Website and social media
Tilda	UK	Telephone, e-mail, post and social media

S4-2. Engagement with customers and consumers

*(20)

Relations with consumers: dialogue, transparency and continuous improvement

The Ebro Group, and more specifically the subsidiaries that perform the business, actively incorporate the views of consumers and end-users in the management of our actual and potential impacts. For this purpose we have mechanisms for listening to and analysing feedback, including market surveys, satisfaction surveys and monitoring of consumer trends. This information is integrated in strategic decision-making, especially in the areas of product development (R&D+I), Quality, Marketing and Trading.

The Group engages directly with our consumers and end-users through the channels mentioned earlier in S2-4 and they participate in different stages of the product lifecycle:

- Research and development: Through market surveys and trend analyses, the Group identifies new innovation opportunities aligned with consumer preferences and needs.
- Production and quality: Suggestions and claims are received in real time through customer services channels, enabling us to make adjustments to the formulation or presentation of products.
- After-sales services and continuous improvement: Consumers' comments and valuations are analysed and influence future decisions on reformulation, labelling and development of products.

The frequency of engagement varies according to the channel and purpose, with constant monitoring on digital platforms and regular satisfaction surveys.

The operational responsibility of guaranteeing the participation of consumers and end-users generally corresponds to the Departments of Quality, Trading and Marketing. These areas are responsible for implementing active listening systems, analysing the results obtained and reporting their conclusions to the Management Committees for inclusion in the Group's or subsidiary's strategy.

The effectiveness of this engagement is assessed through:

- Customer satisfaction indicators obtained in surveys and analysis of comments in social networks and other channels
- Brand loyalty and repeat purchase rates, which reflect the level of acceptance of the products
- Review of claims and consultations, with response and resolution time metrics
- Monitoring of compliance with quality standards and transparency in the information provided for consumers

Although the Group's products are targeted at the general public, we recognise the importance of considering the needs of consumers with specific needs and, in this respect, the Group takes several measures, such as developing adapted products, including gluten-free and organic options or products enriched with essential nutrients, and running nutritional education campaigns in collaboration with NGOs and private entities to encourage healthy eating habits in populations at greater risk of exclusion.

Management of claims and quality systems

The different Quality Departments carry out exhaustive tracking of all claims received, making detailed analyses thereof. The corresponding quality system is also checked to identify any possible incidents. If an irregularity is detected, the necessary mechanisms are triggered immediately to solve them, thus ensuring compliance with the applicable standards.

The following table shows the number of claims handled in 2024, by company, for packaging defects, sensory properties, etc.:

Company	No. incidents
Arrozeiras Mundiarroz, S.A.	81
Bertagni 1882, S.P.A.	305
Ebro Foods Belgium, N.V.	464
Ebro Foods Netherlands BV	438
Ebro India, Private Ltd.	46
Euryza, Gmbh	603
Garofalo France, S.A.S.	44
Herba Ricemills, S.L.U.	288
Indo European Foods Ltd.	184
Lustucru Frais, S.A.S.	1,099
Lustucru Riz, S.A.S.	1,409
Pastificio Lucio Garofalo, Spa	1,556
Riceland Magyarorzag, Kft	38
Riviana Foods Canada Corporation	1,820
Riviana Foods, Inc.	12,246
S&B Herba Foods, Ltd.	246
Santa Rita Harinas, S.L.U.	13
Tilda, Ltd.	1,414

Claims received in 2023:

Company	No. incidents
Arrozeiras Mundiarroz, S.A.	157
Bertagni 1882, S.P.A.	329
Ebro Foods Belgium, N.V.	277
Ebro Foods Netherlands BV	482
Ebro India, Private Ltd.	40
Euryza, Gmbh	886
Herba Ricemills, S.L.U.	237
Lustucru Frais, S.A.S.	1,248
Lustucru Riz, S.A.S.	1,914
Pastificio Lucio Garofalo, Spa	1,004
Riceland Magyarorzag, Kft	45
Risella	129

Riviana Foods, Inc.	13,466
Riviana Foods Canada Corporation	1,968
Tilda, Ltd.	1,252

S4-4. Taking action to manage IROs

*(62,31c,31d,33a,33b,35,37)

The Group takes several initiatives in the management of key IROs such as food safety and quality, product innovation, communication with consumers, cybersecurity, security of supply, etc., securing our commitment to offer safe products and guarantee our customers a reliable service. The Group's decentralised model means that these initiatives are implemented on a local level.

Generation of positive impacts for consumers and end-users

The Ebro Group and its companies have implemented several initiatives and processes designed to generate positive impacts for consumers and end-users, with a clear focus on safety, quality, health, sustainability and innovation.

1. Security of Supply and Continuity of Supply

The Group has put in place key initiatives to strengthen the security of supply of our products, guaranteeing continuity of supply even in scenarios of raw material shortages or disruptions in the supply chain.

Different measures have been taken in this regard, such as:

- Strategic diversification of sourcing areas, selecting regions that are able to cope with possible interruptions
- Reinforcement of trust relations with key suppliers, guaranteeing quality and stability in the value chain
- Risk management systems that enable us to anticipate possible contingencies and minimise impacts on production and distribution

2. Commitment to Food Safety and Quality

The Group upholds strict safety and quality standards in all its production processes, implementing control systems that ensure that the Group's products comply with the highest safety and quality standards, thereby generating trust among consumers. These standards include: Good Manufacturing Practices (GMP) and the Hazard Analysis and Critical Control Points (HACCP) model, international certifications and regular product assessments to guarantee continuous improvement and see that stringent standards are met.

3. Innovation and development of products for consumer well-being

The Group invests constantly in R&D and innovation through our seven R&D centres. Some of their lines of work comprise:

- Development of healthy, innovative products adapted to new consumer trends
- Research into new production technologies, optimising efficiency and sustainability
- Expansion of our offer with products that are easy to prepare, with innovative formats such as microwave cups or doypacks

4. Promotion of healthy eating

As part of our commitment to consumer health and well-being, the Group develops and participates in healthy eating programmes, promoting adequate nutritional habits and providing clear, transparent information on our products.

Tracking and assessment mechanisms

The companies in the Ebro Group use different tools and processes to rigorously track the effectiveness of our actions related to consumers and end-users. These mechanisms enable us to measure the actual impact of initiatives and make sure they are aligned with consumer expectations and needs.

1. Food safety and quality indicators
   - Regular internal and external audits to check compliance with the highest safety and quality standards
   - Quality control at all stages of production, especially in respect of traceability and food safety

2. Consumer satisfaction assessment
   - Market surveys and satisfaction surveys targeting consumers and end-users
   - Monitoring of consumer trends to adapt and improve our products
   - Assessment of complaints and claims with protocols established for efficient resolution

3. Communication and active listening channels
   - Multichannel customer services to receive and manage comments and suggestions
   - Presence in social networks to engage directly with consumers and discover their concerns
   - Implementation of initiatives focusing on transparency in product labelling and communication

4. Regulatory compliance and adaptation
   - Tracking the evolution of national and international laws and regulations
   - Adaptation to regulatory changes regarding information to consumers and food safety

Mitigation of risks and capitalisation of opportunities

As indicated earlier, the risks defined are related with the possibility of legal penalties or waning customer confidence, due to either possible cyber attacks or failure to comply with privacy regulations. Another risk is related with the loss of consumer trust due to a possible failure to respond to their concerns or to providing incomplete or inaccurate information in product labels. The Group and its companies have established different mitigation actions in this regard:

Risk of cyber attacks or breaches of data protection laws

- Cybersecurity protocols: implementation of advanced computer security systems, including firewalls, data encryption and proactive threat detection
- Regular audits: internal and external security audits to identify vulnerabilities and improve data protection

– Staff training: continuous training for employees on secure data management and prevention of cyber attacks (phishing, malware, etc.)
– Incident response plan: strategy defined to act swiftly in the event of possible security breaches, minimising their impact

Risk of loss of consumer trust owing to failure to respond to their concerns

– Efficient communication channels: strengthening of consumer contact points (customer services, social networks, surveys, etc.).
– Monitoring of claims
– Analysis of trends and expectations: use of active listening tools, such as telephone or point-of-sale surveys and focus groups to anticipate consumer concern

Risk of inaccurate or incomplete information in product labels

– Strict compliance with labelling regulations: permanent review and updating of labelling pursuant to the regulations in place in each country
– Quality control in nutritional information: validation of information provided on packaging, with regular audits
– Transparency and education of consumers: development of initiatives through online communication channels to explain clearly the composition and benefits of products, guaranteeing comprehensible, accessible communication

As for maximising material opportunities, some of them arise as the reverse of previously assessed risks. In this regard, key actions such as implementing cybersecurity and privacy policies, improving the management of incidents and customer services, and providing clear, transparent information on products not only mitigate potential risks, but also strengthen consumer trust, improve our reputation and consolidate customer loyalty.

Other strategic initiatives to maximise these opportunities are:

– Drive innovation as a key differentiating factor, ensuring that emerging trends are addressed in order to respond proactively to market developments and avoid risks associated with changes in demand or negative perceptions of consumers. The Group has an extra edge in this aspect in our broad geographical diversification, thanks to which we can find out in advance about the needs and products arising in some markets and extrapolate them early to others.

– Expand business to new customers and markets, focusing on new countries and new forms of distribution, such as e-commerce.

– Develop value added strategies to diversify supply and mitigate possible falls in demand for traditional products.

– Guarantee high standards of product quality and traceability through quality assurance standards and certifications. Apart from preventing risks associated with errors in labelling or nutritional information, this measure provides added value for consumers who prioritise safety and transparency in their purchasing decisions.

– Incorporate sustainability attributes in the product and marketing strategy, boosting the Group's value proposal in line with the growing demand for responsible products.

Effective communication attracts a segment of consumers who are more aware and engaged.

- Develop education and awareness campaigns, encouraging consumers to reduce food waste and adopt sustainable practices.

In this context, the Group and its companies allocate human, financial and technological resources to guarantee efficient management of the material impacts deriving from our business activities. Through investment in food safety and quality, innovation, optimisation of the supply chain and communication with customers and consumers, the Group reaffirms our commitment to responsible, sustainable production.

To guarantee access to raw materials in optimum conditions and mitigate risks in the supply chain, the Group has negotiated strategic agreements with key suppliers present in production and export markets. We also invest in certifications and audits that guarantee our compliance with the highest food safety and quality standards. In the area of innovation, the Group allocates resources to its R&D and innovation facilities, where it develops new solutions and products that respond to market trends and consumer needs, thus promoting a more diversified, sustainable and healthy offer.

Finally, the Group has tools and teams for engaging with customers and consumers, guaranteeing a continuous flow of information and enhancement of user experience.

To conclude this chapter, we should mention that the Group did not have any severe problems or incidents related with Human Rights in respect of our consumers and end-users in 2024.

S4-5. Targets related to managing impacts

*(81)

At present the Ebro Group does not have any quantifiable targets referring to consumers. However, it has established four key principles which provide a reference framework and must be followed in all the Group's subsidiaries:

1. Offer a broad portfolio of healthy, differentiated food products
2. Anticipate and meet their needs for consumption
3. Guarantee top quality in our products and services, meeting not only the quality standards and requirements stipulated in law, but also any stricter standards to guarantee that top quality
4. Protect consumers' health and safety, meeting the strictest food safety standards

Customer and consumer views are incorporated to adapt these targets to each geographical market as follows:

- Setting targets: Subsidiaries obtain information on consumer needs and expectations through market surveys, trend analysis, satisfaction surveys and customer service channels. This information is vital to guarantee a focus adapted to each market and its respective consumers.

- Participation in performance tracking in respect of the targets: Vital information is obtained through regular satisfaction surveys, consumer trend analysis and customer services systems to assess the degree of achievement of our commitments. In the case of strategic customers distributors and retailers, regular meetings are held to discuss key quality indicators, consumer trends and service performance.

- Identification of improvements and lessons learned: Access to the improvements made and lessons learned is channelled through different communication tools, which include updates in product labelling and packaging, point-of-sale communications, newssheets, social networks, etc. In the case of large customers and distributors, the outcomes and progress are shared at regular meetings and information-sharing forums.

The Group does not plan to establish Group-level quantitative targets in a given time horizon.

GOVERNANCE

ESRS G1- Business conduct

List of IROs associated with GOV-1

Impacts, Risks and Opportunities						
Code	Description	Impact		VCh	Time Horizon	Policies associated with the IRO
Responsible Value Chain						
IP-59	Ability to support respect for human rights and social and environmental development by fostering the assessment and selection of suppliers based on social, ethical and environmental criteria.	I+	A	Ups OO Down		Group Code of Conduct Sustainability, Environment and Corporate Social Responsibility Policy
IP-60	Positive influence on standards and practices in the food sector by joining sector-specific initiatives or collaborative platforms on sustainability and ethics-related topics (e.g.: Forética and SAI Platform).	I+	A	OO Down		Sustainability, Environment and Corporate Social Responsibility Policy
IN-63	Increased demands of suppliers, who must strengthen sustainability-related aspects. This is due to the inclusion of new clauses in the Group's contracts in the wake of the new regulations on ESG.	I-	P	Ups OO Down	Medium term	Risk Control and Management Policy Sustainability, Environment and Corporate Social Responsibility Policy
O-57	Strengthening of risk management in the Group's supply chain through the platform Countryrisk.io, prioritising due diligence with critical suppliers to mitigate identified risks.	O	P	Ups OO Down	Short term	Risk Control and Management Policy Sustainability, Environment and Corporate Social Responsibility Policy
R-53	Increase in operating costs as a result of unexpected fluctuations in input prices, quality issues in supplies that require additional corrections, or exchange rate fluctuations due to our dependence on suppliers located in different countries.	R	A	Ups OO Down	Short term	Risk Control and Management Policy Sustainability, Environment and Corporate Social Responsibility Policy
R-55	Loss of existing suppliers who fail to meet the new sustainability requirements.	R	A	Ups OO Down	Short term	Group Code of Conduct

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

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

GOV-1. The role of the administrative, supervisory and management bodies

*(5a,5b)

The Ebro Foods Group has a sound governance framework that guarantees oversight of and compliance with the principles of business conduct in all our activities. This framework is structured through the Code of Conduct (COC), which establishes the ethical rules and conduct to be followed by all the Group's professionals, regardless of their hierarchical level or geographical location.

Fundamental Ethical Principles of the COC

The essential principles underlying the Gorup's business conduct are:

- Regulatory compliance: respect for the applicable laws in all the countries in which the Group operates
- Integrity and transparency: commitment to honesty in trade and financial relations
- Respect for Human Rights: especially in the value chain and relations with suppliers
- Responsible business practices: prohibition of bribery and corruption and commitment to fair competition

The Code of Conduct, together with the involvement of its administrative, management and supervisory bodies, guarantees effective application of the Group's principles of business conduct, boosting a sound ethics culture throughout our Organisation.

Role of the administrative and supervisory bodies

1. **Responsibility of the Board of Directors**
The Board of Directors is the most senior body accountable for compliance with the Code of Conduct throughout the Organisation. Its key duties include:

- Define the Group's values and ethical principles and see that they are incorporated in the business strategy and operations
- Approve compliance policies and internal control mechanisms
- Receive regular information on the level of compliance with the Code and any major incidents

2. **Supervision through the Audit, Control and Sustainability Committee**
The Audit, Control and Sustainability Committee has a fundamental role in the supervision of business conduct, including:

- Control correct application of the Code of Conduct in all the Group's operations
- Regularly assess the effectiveness of our internal controls and propose improvements where necessary
- Receive and analyse reports on possible breaches and recommend remedial measures
- Organise training sessions to ensure that the governance and management bodies have adequate knowledge on compliance and business ethics

The Committee is assisted in these duties by the Compliance Unit, which is responsible for management of the Ethics Channel and for analysing any possible breaches.

3. **Responsibility of Management and the Management Bodies**
The Management Committees of our subsidiaries play a key role in the supervision and management of business conduct within their respective areas of action. Their responsibilities include:

- Implement and ensure application of the Code of Conduct in our subsidiaries
- Foster a culture of integrity and ensure that all business decisions respect the Group's ethics principles
- Report any significant incident to the Audit, Control and Sustainability Committee and the Board of Directors
- Provide training for employees and management teams to increase their knowledge on ethics standards and compliance

Control and Grievance Mechanisms

To guarantee transparency and compliance with the principles of business conduct, the Code of Conduct establishes the following:

- A Whistleblowing Channel available for all the Group's stakeholders, through which they can report confidentially any possible breach
- Protection from retaliation for those reporting irregularities in good faith
- A process for analysing complaints, led by the Audit Committee and the Compliance Unit, ensuring that the appropriate measures are taken.

As mentioned in the indicator GOV-2 of ESRS 2, the governance bodies of the Ebro Group have the necessary expertise and experience to supervise sustainability matters, which includes oversight of business conduct, as both areas are closely linked within the Group's compliance and governance framework.

The members of the Board of Directors and other supervisory bodies have extensive expertise in business and sustainability matters and experience in major companies with similar compliance and corporate ethics requirements.

In addition, apart from their lengthy track record, those responsible for the management of ESG matters in the Group have substantial expertise in the matter, which they update constantly through training courses, attendance of webinars and other events organised by prominent entities in these issues.

G1-1. Corporate business conduct policies

	Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** The Code of Conduct sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties (listed in point 7). The most relevant points regarding Governance are: **Compliance:** Point 8 "General principles" Point 27 "Relations with Authorities, Regulatory Bodies and Governments" Point 32 "Whistleblowing channel" **Integrity and transparency:** Point 17 "Gifts" Point 18 "Confidential information" Point 20 "Relations with shareholders" Point 28 "True, adequate information" **Respect for Human Rights:** Point 9 "Commitment to human rights" Point 21 "Relations with suppliers" **Responsible business practices:** Point 16 "Conflicts of interest" Point 23 "Relations with rivals" Point 29 "Anti-corruption, bribery, illegal commissions, influence peddling and money laundering"
MDR-P 65(b)	**Scope:** The Group COC, as stipulated in point 4, is applicable to: 4.1. Each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations
MDR-P 65(e)	The Code is an essential part within the crime prevention model implemented by the Ebro Foods Group, making it importance for all those bound by its terms to be familiar with and observe it.
MDR-P 65(f)	**Availability:** The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Sustainability, Environment and Corporate Social Responsibility Policy
MDR-P 65(a)	**Contents:** The Group thus undertakes, as an essential principle in its actions, the creation of a business model that is respectful of and sustainable for the environment and society overall and, while ensuring value, profitability and competitiveness, it promotes diversity, respect for human rights, tax responsibility and the prevention of corruption, thus contributing towards the progress of society and generating trust among our stakeholders. Principles of action (point 5) The most relevant points for Governance are: 5.1. With regard to good corporate governance and ethical business management 5.2. With regard to financial sustainability and long-term focus 5.4. With regard to human rights 5.6. With regard to sustainability of the value chain 5.7. With regard to suppliers and customers 5.10. With regard to the rendering of accounts and transparency Specific areas of action (point 6) The Policy establishes: "(i) the five pillars of action identified, (ii) the business practices required of our suppliers and (iii) the Group's practices in respect of diversity, risks, including tax risks, prevention of corruption and bribery and illegal conduct, and the communication of information." The most relevant points for Governance are: 6.8. With regard to tax risks 6.9. With regard to corruption and bribery 6.10. With regard to the communication of information
MDR-P 65(b)	**Scope:** The Policy is applicable to the Company and the Group. The Group companies may also develop their own internal regulations on any subject-matter falling within the scope of this Policy, provided they do not contradict the principles established therein or in other applicable internal Policies or Codes related with this one and lay down more stringent requirements.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors is responsible for its approval and the Audit, Control and Sustainability Committee for its oversight and implementation
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations -Conformity with section 529 ter of the Corporate Enterprises Act ("LSC")
MDR-P 65(e)	This Policy is supplemented and developed by the other Policies and internal regulations of the Ebro Group, particularly the Group's Code of Conduct, Supplier Code of Conduct and the Policies on Social Action; Communication of Financial, Non-Financial and Corporate Information; Communication and Relations with Shareholders, Institutional Investors and Proxy Advisors; Risk Control and Management; and Corruption and Bribery.
MDR-P 65(f)	**Availability:** This Policy is available on the Group's corporate website (Politica-sostenibilidad-medioambiente-y-responsabilidad-social-corporativa) Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Policy against Corruption and Fraud of the Ebro Group
MDR-P 65(a)	**Contents:** The Policy is based on the principle of "zero tolerance" of corruption and fraud in business. This principle is absolute and prevails over any kind of economic benefit that may be obtained for the Group and/or its professionals. Over and beyond mere observance and compliance with the laws and standards applicable to each of the companies in the Ebro Group because of the business they perform or the countries in which they operate, this Policy is governed by principles of maximum transparency, honesty, integrity and responsibility. In point 5, "Obligations and prohibited conduct", the Policy prohibits the conduct described below in the following areas, among others: 5.1. Fight against corruption, bribery, illegal commissions, influence peddling and money laundering 5.2. Gifts and courtesies 5.3. Authorities, regulatory bodies and government agencies
	This Policy is structured in accordance with the Code of Conduct of the Ebro Group, the latter being an essential part of the Ebro Foods Group crime prevention model and all employees, executives and directors of each and every company in the Ebro Group, including permanent representatives of corporate directors (the "Professionals") are obliged to know and comply with it.
MDR-P 65(b)	**Scope:** The Policy applies to all the Professionals of both Ebro Foods and the subsidiaries of the Ebro Group in all the countries in which the Group operates. This Policy is extensive to the Ebro Foods Foundation (the "Foundation") through the professionals of the Ebro Group that collaborate with the Foundation and any third parties who intervene, collaborate or participate in the business of the Group's companies and the activities of the Foundation.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Audit, Control and Sustainability Committee
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** Act 11/2018

MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is private. It is also available in the different intranets of the Group.

	Ebro Foods Risk Control and Management Policy
MDR-P 65(a)	**Contents:** This Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which the Ebro Foods Group is exposed. By setting these basic principles and rules of the system it is intended to establish the criteria to be observed by the management of the Group businesses in the handling and management of the risks to which they are exposed. In point 4, "Identification of risks", the following points are applicable to Governance: **4.1. Operating risks:** a. Health and environmental risks b. Raw material supply risk c. Market risk (prices) d. Customer concentration risk **4.2. Compliance risks:** a. Regulatory risks b. Reputational risks c. Tax risks **4.3. Strategic risks:** a. Market risk **4.4. Financial risks:** a. Customer credit risk **5. Risk control and management system** 5.1. Business risks 5.2. Internal control of financial reporting 5.3. Tax risks **6. Risk mitigation measures and tolerance**
	This Policy is structured in accordance with the Code of Conduct of the Ebro Group, the latter being an essential part of the Ebro Foods Group crime prevention model and all employees, executives and directors of each and every company in the Ebro Group, including permanent representatives of corporate directors (the "Professionals") are obliged to know and comply with it.
MDR-P 65(b)	**Scope:** The Policy is applicable to all the companies in the Group, without prejudice to any specific regulation that may be binding on the foreign subsidiaries in their respective countries. The provisions of the Policy are applicable to its foreign subsidiaries, Although those local regulations are applicable at all times, the foreign subsidiaries will also be bound by the principles, criteria and control structures established in this Policy insofar as compliance therewith will not result in infringement of the local laws and regulations.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors The Audit, Control and Sustainability Committee
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** Code of Good Governance for Listed Companies
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is private and not available to the public. It is available in the different intranets for professionals of the Group.

G1-2 Management of relationships with suppliers

*(14,15)

The Ebro Group manages its relationships with suppliers with a focus on responsibility and sustainability, integrating social, environmental and business ethics criteria to mitigate the risks associated with our supply chain. This commitment is reflected in our Code of Conduct and in our Supplier Code of Conduct, which establish the principles and requirements governing collaboration with their business partners.

Prevention of late payment

The Group does not have a policy to avoid late payments to suppliers, regardless of their size, but our normal practice is to make payments at least on one set date each month. See G1-6.

Ethical and Social Commitment to Suppliers

The Group's Code of Conduct stipulates that suppliers and collaborators must act with integrity and responsibility in line with the Group's values. In particular, they are required to:

- Respect for human and labour rights, guaranteeing safe, decent working conditions
- Avoid any form of labour exploitation, including child and forced labour
- Comply with all applicable standards in respect of health, safety and well-being at work
- Prevent bribery and corruption, guaranteeing transparency in our trade relations

The Group also promotes trade relationships base on trust, fairness and transparency, avoiding conflicts of interest and ensuring that suppliers are selected according to objective criteria.

The specific articles referring to all these commitments are:

21.1. The Group shall promote the assessment and selection of its suppliers based on social, ethical and environmental criteria, with a view to selecting those which, apart from offering the best bargaining terms, share the principles and commitments described in this Code

21.4. When selecting its suppliers, the Group shall value those that (i) comply with the laws and regulations in place, (ii) respect internationally proclaimed human rights and (iii) make sure they do not violate or abuse any human rights within their business operations.

21.7. In the selection of suppliers, the Group shall assess the promotion and respect by candidates of the following principles:

- Abolish all forms of child labour
- Eliminate all forms of forced and compulsory labour
- Avoid discrimination in any job
- Respect the maximum working hours and minimum wages established in the national laws in place in the country in which they operate
- Ensure that their employees do their work according to occupational safety and hygiene standards

21.8. The Group shall also assess potential suppliers' commitment to minimising the environmental impact of their operations and promote the development and propagation of environmentally friendly technologies.

Evaluation of risks in the supply chain and sustainability criteria

The Supplier Code of Conduct supplements these requirements by establishing specific standards for our business partners, especially those operating in regions with greater social or environmental risks. The Code requires suppliers to:

- Comply with the applicable environmental laws and regulations and take measures to reduce their environmental impact.
- Foster efficient use of natural resources and reduce waste and polluting emissions.
- Implement due diligence policies in their supply chains to guarantee compliance with these principles among their own suppliers and subcontractors.

To ensure compliance with these commitments, the Ebro Foods Group makes regular audits and controls, requiring our suppliers to heed these principles and implement improvement plans whenever any deviations are detected.

In this regard, the Group's strategy with suppliers combines a preventive approach based on due diligence and risk evaluation with the development of initiatives that promote sustainable business practices, thereby guaranteeing a supply chain aligned with our values and commitments to social and environmental responsibility.

Taking action to manage IROs

(68,69,81)

MDR-A: Governance					
ACTION		Scope*	Supervision	Time horizon	Measures
Audit, Control and Sustainability Committee of the Ebro Group	Oversight and monitoring of: -Group internal risk control system -Financial information -Risk Management Systems	Ups OO Down	Board of Directors	Inherent functions that have always been done Reports regularly	It is a measure of continuous tracking, control and monitoring -Propose to the Board possible measures to improve control and/or management

MDR-A: Governance					
ACTION		Scope*	Supervision	Time horizon	Measures
Communication and Sustainability Department of the Ebro Group	Develop/complete and monitor: -Country Risk in Human Rights and Environment (countryrisk.io). -Sustainability Indexes that the Group has joined -Due Diligence in Social Responsibility	Ups OO Down	Audit, Control and Sustainability Committee Risks Committee	Established since creation of the department Continuous	It is a measure of continuous tracking, control and monitoring -Mitigate and/or avoid risks related to Human Rights and Environment -Analysis of possible improvements in respect of the value chain

MDR-A: Governance					
ACTION		Scope*	Supervision	Time horizon	Measures
Internal Audit Department of the Ebro Group	Supervision of the following activities: -Testing -Control of risk management systems -Financial information of our subsidiaries	OO	Audit, Control and Sustainability Committee	Inherent functions that have always been done Continuous	It is a measure of continuous tracking, control and monitoring -Reports any Non-Compliance

MDR-A: Governance					
ACTION		Scope*	Supervision	Time horizon	Measures
Risks Committee of Ebro Foods	Specific unit for: -Coordination and monitoring of the risk control and management system (including tax risks) -Control of the Group's financial information -Analysis and evaluation of risks associated with new investments	OO Down	Audit Committee Board of Directors	Inherent functions that have always been done Continuous	It is a measure of continuous tracking, control and monitoring -Reports any Non-Compliance -Proposes measures to address possible risks

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

The financial information related with these actions is included in their budgets. The actions are cross-cutting over the different departments involved and are not part of a specific action plan related with the business conduct standard. There are no tracking metrics or quantitative targets associated with the development of these actions. At present there is no further information available regarding the allocation of financial resources.

G1-6. Payment practices

*(33)

The Ebro Group does not have a specific policy on payments to suppliers, although under our commitment to this stakeholder, suppliers' invoices are paid in due time and form regardless of their size and category, and in strict compliance with the laws in place in the countries in which they operate.

Standard payment practice varies depending on the type of suppliers: it is practically immediate for purchases of raw materials from growers or small cooperatives, since payments on account are often made to strengthen supplier loyalty and product excellence. Moreover, the country in which goods and services are purchased and the business policies and/or laws in those countries have a strong bearing on determination of the payment period: standard practice in the United States is to prioritise prompt payment, whereas in the European Union, the countries adapt their laws to Directive 2019/633 on unfair trading practices in business-to-business relationships in the agricultural and food supply chain, which sets the maximum payment times to suppliers of these products at 30 or 60 days after the date of delivery, depending on whether the products are perishable or not.

The average payment period calculated for the Group in 2024 was 28.66 days, which is close to the period declared for our Spanish companies, estimated at 31.10 days in the current year, as described in Note Nota 27 to the accompanying consolidated annual accounts.

As we have no policy or standard payment terms, it is not possible to state the percentage of payments aligned with those terms.

The Ebro Group has no significant legal proceedings currently outstanding for late payments. The Group's legal proceedings are described in Note 20.1. Litigation and disputes in the accompanying consolidated annual accounts.

ANNEXES

5.1. Sector-Specific – R&D+I

Impacts, Risks and Opportunities						
Code	Description	Impact		VCh	Time Horizon	Policies associated with the IRO
	Sector-Specific: Innovation					
R-59	Increase in costs above those initially budgeted in the implementation of the Group's research, development and innovation (R&D + innovation) projects. A shortage of financial resources can lead to slow or insufficient development of the project	R	A	OO	Short term	Code of Conduct of the Ebro Group Risk Control and Management Policy

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

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

Cross-cutting and Sector-Specific IROs

During the Group's Double Materiality Assessment, in pursuance of paragraph 131(b) of ESRS 1, in addition to the 259 IROs identified at Topic, Sub-Topic and Sub-Sub-Topic level, as shown in the above table, one sector-specific IRO was identified, corresponding to the topic "Innovation and Digitalisation".

As mentioned in ESRS 2, page XX, we opted for partial omission of information in this section, because innovation and technological development are a key strategic asset for Ebro Foods. In a highly competitive sector as is the food sector, differentiation is crucial to consolidate our leadership, guarantee the sustainability of the business and respond to changing demands on the market. Our capacity to develop our own technologies, optimise processes and create unique products enables us to offer a portfolio with high value added, anticipating trends and consumer needs. Sharing certain specific aspects of our R&D+I strategy could jeopardise that competitive advantage, so in line with best business practices, we have decided to exercise the option of partial omission on this point.

Innovation as a driving force for growth and differentiation

Innovation is the basic pillar on which Ebro Foods builds our growth and differentiation strategy in the market. Our commitment to R&D and innovation not only corresponds to the need to develop new solutions in the food sector, but is also a key tool for contributing value to both our customers and end-consumers.

We focus our strategy on consumers, directing research and development to create products that meet their nutritional requirements, consumer habits and quality expectations. Our ability to anticipate these trends and transform them into innovative solutions enables us to maintain a diversified portfolio with a high value added, differentiating ourselves in a highly competitive environment.

To achieve this we have a sound innovation structure based at our own research centres in France, United States, Netherlands, Italy and Spain, where we stimulate the development of new technologies and unique products in the market. This approach not only strengthens our leadership in the segments in which we operate, but also allows us to evolve towards a more sustainable, efficient business model aligned with society's expectations.

Governance

The Group's Board of Directors is accountable for supervising the principal general strategies in respect of Research, Development and Innovation (R&D+I), defining the guidelines and establishing priorities at Group level.

On this basis, the Group's R&D+I activity is structured into two major areas:

1. B2C business, focusing on the extension and development of our brands
2. B2B business, focusing on the development of ingredients

The management and execution of this strategy is directed from two main innovation hubs: Spain (Herba Ricemills) and France (Lustucru Premium Groupe), each under the management and supervision of its respective General Manager.

In Spain, coordinated by Herba Ricemills, we have the following specialist centres:

- La Rinconada (Seville): a benchmark in the development and innovation of ready-to-serve meals and dry rice.
- Moncada (Valencia): specialising in innovation within the ingredients business.

In France, Lustucru Premium Groupe leads innovation in the fresh segment from its R&D+I centre in Lyon.

These main hubs are supplemented by other, smaller innovation structures in Italy (dry pasta and fresh pasta), Netherlands (ingredients) and USA (rice). These units operate under the direction of their respective General Managers, who report directly to the Chief Operating Officer (COO) and the Executive Chairman of the Group. In turn, they both report regularly to the Board of Directors, ensuring that the R&D+I strategy is aligned at all times with the Group's global targets.

Knowledge is transferred within the Group through coordination among the different General Managements and the Group's R&D+I teams. The Global Chief Marketing Officer plays a key role in this process, not only fostering the creation of synergies between different markets, but also identifying opportunities to adapt and introduce products in new geographies, aligning commercial and innovation strategies to maximise their impact.

The strategy established by the Board of Directors and developed by the R&D+I managers is supervised and monitored through internal control mechanisms, with a regular review of progress and evaluation of the impact of the projects on innovation and competitiveness.

In this context, the Group has incorporated R&D+I management in its corporate governance framework, establishing specific processes to make sure it is aligned with the strategic needs of the business and contributes to generating value.

These processes include:

- Supervision of the R&D+I area: the senior management regularly assesses the performance of the section managers and their alignment with the corporate targets.

- Internal coordination: the integration of R&D+I with other key functions of the Group is encouraged, ensuring synergies with areas such as production, sustainability, marketing and business development.

- Management of risks and opportunities: procedures have been established to identify and mitigate risks associated with innovation and maximise opportunities in this area.

Policies

Within the Group's regulatory framework, the principal policies that explicitly mention the importance of R&D and innovation in the performance of our business operations are:

- The Group Code of Conduct
- The Risk Control and Management Policy

	Code of Conduct of the Ebro Foods Group
MDR-P 65(a)	**Contents:** The Code of Conduct (COC) sets out the principles and values that should inspire the actions of the companies and persons in the Ebro Foods Group and the rules binding on the Professionals in the performance of their duties. The applicable principles of the COC in the area of Innovation are: <u>7. Mission, vision and values</u> 7.1. The Group's mission is to research, create, produce and put on the market foods with a high value added, which satisfy people's nutritional requirements while enhancing their health and well-being. 7.2. The Group's vision is to achieve sustainable growth while ensuring ethical behaviour and personal and professional integrity in its business, creating value for shareholders and other stakeholders, minimizing the impact of its operations on the environment, improving the quality of life of society and satisfying the needs of its customers and consumers. <u>19. Inside information</u> 19.1. Inside information is any specific information on the Group or its business activities that is not public and which, were it to be or have been made public, could affect the business or share price of Ebro Foods. 19.2. Professionals who have access to any inside information of the Group shall not disclose that information to any third parties outside the transaction to which the inside information refers. <u>23. Relationships with rivals</u> 23.1. The Group undertakes to compete fairly on the markets in which it operates, encouraging free competition, complying with the laws in place and avoiding any abusive conduct or restrictive practices. 23.2. The Group prohibits any actions entailing unfair competition and undertakes to ensure compliance with the fair trading laws applicable in the countries in which it operates. 23.3. The Professionals shall abstain from any unlawful use of the creations, work, distinguishing marks or, in general, the intellectual and industrial property rights of rivals and third parties.
MDR-P 65(b)	**Scope:** The Group COC, as stipulated in point 4, is: 4.1. Binding on each and all of the Professionals, regardless of their hierarchical level, position and geographical location. 4.2. Binding on customers, suppliers, shareholders and other stakeholders with which the Ebro Foods Group interacts in its operations. 4.3. Extended to any other persons related with the Group or the Professionals whenever, by virtue of the nature of that relationship, their actions may in any way affect the reputation of the Group or any of its companies.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Audit, Control and Sustainability Committee reports regularly to the Board of Directors of Ebro Foods
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** -Universal Declaration of Human Rights -United Nations Guiding Principles on Business and Human Rights -ILO Conventions and Recommendations
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** The COC is available on the Group's corporate website (Código-de-Conducta). Privately, this Policy is also in the different intranets of the Group and must necessarily be made available to any supplier/service provider in the Group's supply chain.

	Risk Control and Management Policy of the Ebro Foods Group
MDR-P 65(a)	**Contents:** This Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, and internal control of financial reporting to which the Ebro Foods Group is exposed. By setting these basic principles and rules of the system it is intended to establish the criteria to be observed by the management of the Group businesses in the handling and management of the risks to which they are exposed. (Point 4.1.) Operating risks (e) Competition risk: In general, pressure from private label products is the largest threat to maintaining the market share of the Group's brands. (h) Technological risk: One of the most important tools for standing up to competition is technological innovation and the endeavour to adapt to consumer desires, so "trailing behind in technology" is also considered a material risk (Point 4.3.) Strategic risks (a) Market risk. The international nature of the Group's activity means that it may be affected by political and economic circumstances prevailing in the different states in which it operates, and by other market variables, such as exchange rates, interest rates, costs of production, etc.
MDR-P 65(b)	**Scope:** The Policy is applicable to all the companies in the Group, without prejudice to any specific regulation that may be binding on the foreign subsidiaries in their respective countries. The provisions of the Policy are applicable to its foreign subsidiaries, Although those local regulations are applicable at all times, the foreign subsidiaries will also be bound by the principles, criteria and control structures established in this Policy insofar as compliance therewith will not result in infringement of the local laws and regulations.
MDR-P 65(c)	**Most senior level accountable for implementation:** The Board of Directors The Audit, Control and Sustainability Committee
MDR-P 65(d)	**Disclosure of third-party standards or initiatives to which Group commits** Code of Good Governance for Listed Companies
MDR-P 65(e)	N/A
MDR-P 65(f)	**Availability:** This Policy is private and not available to the public. It is available in the different intranets for professionals of the Group.

Strategy and management of IROs

The Group has consolidated its R&D+I strategy as a key pillar for its growth and leadership in the food sector. Our commitment to innovation is based on constant investment in research and development with a view to anticipating consumer trends and offering products that respond to society's nutritional needs, offering value added. For this purpose, as we have mentioned earlier, we have a network of research centres where we develop innovative solutions aligned with our business model.

One of the main risks associated with this strategy is that costs might rise above those budgeted in the implementation of R&D+I projects, which could slow down or hamper the development of new solutions. The Group has taken several measures to mitigate this risk and guarantee the feasibility of our innovation strategy:

- Financial planning: Detailed budgets are drawn up for each project, with periodical review mechanisms to identify deviations and take timely corrective measures.
- Diversification of financing sources: External financing opportunities are explored, including grants and support programmes for innovation, to supplement our investment of own funds.
- Optimisation of resources: The network of research centres facilitates synergies and knowledge transfer between the different units of the Group, optimising the development of projects and reducing unnecessary costs.
- Prioritisation of strategic projects: Continuous assessment is made of the initiatives underway, in order to focus resources on those with the greatest chance of success and alignment with the Company's strategic targets.

Actions, metrics and targets

The Group exercises the option of partial omission on this point.

References to R&D+I in this Statement

The importance of R&D+I for the Ebro Group is mentioned in ESRS S4, specifically in S4-SBM-3: Group strategies to maximise our positive impact (pg.155-157) and S4-4 (pg.163-167).

5.2. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS 2 GOV-1 Gender diversity on the Board of Directors paragraph 21(d)	Indicator no. 13 in Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10 in Table 3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator no. 4 in Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator no. 9 in Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator no. 14 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g) and Article 12(2)	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator no. 4 in Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5 in Table 1 of Annex 1			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 in Table 1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator no. 6 in Table 1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators no.1 and 2 in Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator no. 3 in Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (UE) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 in Table 1 of Annex 1, Indicator no. 2 in Table 2 of Annex 1, Indicator no. 1 in Table 2 of Annex 1, Indicator no. 3 in Table 2 of Annex 1			
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7 in Table 2 of Annex 1			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8 in Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12 in Table 2 of Annex 1			
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator no. 6.2 in Table 2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Indicator no. 6.1 in Table 2 of Annex 1			
ESRS 2 - IRO 1 - E4 paragraph 16(a)(i)	Indicator no. 7 in Table 1 of Annex 1			
ESRS 2 - IRO 1 - E4 paragraph 16(b)	Indicator no. 10 in Table 2 of Annex 1			
ESRS 2 - IRO 1 - E4 paragraph 16(c)	Indicator no. 14 in Table 2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24(b)	Indicator no. 11 in Table 2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24(c)	Indicator no. 12 in Table 2 of Annex 1			
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator no. 15 in Table 2 of Annex 1			
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator no. 13 in Table 2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 in Table 1 of Annex 1			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator no. 13 in Table 3 of Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14(g)	Indicator no. 12 in Table 3 of Annex I			
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the Fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11 in Table 3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1 in Table 3 of Annex I			
ESRS S1-3 Grievance/ complaints handling mechanisms, paragraph 32(c)	Indicator no. 5 in Table 3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator no. 2 in Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator no. 3 in Table 3 of Annex I I			

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator no. 12 in Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive GEO-workers pay ratio, paragraph 97(b)	Indicator no. 8 in Table 3 of Annex I			
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator no. 7 in Table 3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104(a)	Indicator no. 10 in Table 1 and Indicator no. 14 in Table 3 of Annex II		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators no. 12 and 13 in Table 3 of Annex I			
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex 1			
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators no. 11 and 4 in Table 3 of Annex 1			
ESRS S1-1. Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator no. 10 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS S2-1 Due diligence policies on issues addressed by the Fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14 in Table 3 of Annex 1			
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex 1			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator no. 10 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14 in Table 3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9 in Table 3 and Indicator no. 11 in Table 1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10 in Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	

Disclosure requirement and related datapoint	Reference in Regulation on the disclosure of information related to sustainability in the financial services sector	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14 in Table 3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator no. 15 in Table 3 of Annex 1			
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator no. 6 in Table 3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator no. 17 in Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator no. 16 in Table 3 of Annex 1			

5.3. Contents of NFRS (according to Act 11/2018)

In this annex, in addition to the CSRD requirements, we report on the indicators required under Act 11/2018 of 28 December amending the Spanish Commercial Code, the recast text of the Corporate Enterprises Act approved by Royal Decree Law 1/2010 of 2 July, the Audit (Non-Financial Reporting and Diversity) Act 22/2015 of 20 July and Act 5/2021.

The information to be disclosed under the CSRD does not coincide exactly with the indicators of Act 11/2018, which are explained in this Annex.

SOCIAL INFORMATION

The Group structures its culture around its employees, such that our business culture is aligned with any changes and challenges deriving from the transformation and evolution of our business, seeking the well-being, recognition and self-development of our employees.

Breakdown of total and distribution of Group employees

Supplementing the information reported in section S1 hereinabove, we set out below the breakdown of the total number and distribution of employees in 2024, by country, gender, age and category:

- By gender

	2024		2023	
	No. Employees	% Total employees	No. Employees	% Total employees
Men	4,000	70.58%	3,906	71.07%
Women	1,667	29.42%	1,590	28.93%
Total employees	**5,667**		**5,496**	

- By age group

	2024		2023	
	No. Employees	% Total employees	No. Employees	% Total employees
<=30	782	13.81%	767	13.96%
30 - 50	2,900	51.17%	2,854	51.93%
>= 50	1,985	35.02%	1,875	34.12%
Total employees	**5,667**		**5,496**	

- By country

	2024		2023	
	No. Employees	% Total employees	No. Employees	% Total employees
Argentina	222	3.92%	194	3.53%
Belgium	206	3.63%	201	3.66%
Cambodia	46	0.81%	32	0.58%
Canada	274	4.83%	240	4.37%
Denmark	91	1.61%	69	1.26%
France	612	10.80%	588	10.70%
Germany	181	3.19%	166	3.02%
Hungary	5	0.09%	5	0.09%
India	226	3.99%	214	3.89%
Italy	824	14.54%	786	14.30%
Morocco	209	3.68%	254	4.62%
Netherlands	87	1.54%	85	1.55%
Portugal	69	1.22%	70	1.27%
Spain	918	16.20%	917	16.68%
Thailand	211	3.72%	206	3.75%
United Arab Emirates	6	0.11%	---	0.00%
United Kingdom	452	7.98%	429	7.81%
United States	1,028	18.14%	1,040	18.92%
Total employees	**5,667**		**5,496**	

- By professional category

	2024		2023	
	No. Employees	% Total employees	No. Employees	% Total employees
Senior Management	15	0.26%	*	*
Executives	310	5.47%	302	5.49%
Technical staff & middle	969	17.10%	939	17.09%
Administrative & auxiliary staff	884	15.60%	815	14.83%
Factory employees	3,427	60.47%	3,370	61.32%
Others	62	1.09%	70	1.27%
Total employees	**5,667**		**5,496**	

Types and forms of contract

The total number and distribution of forms of employment contract at 31 December 2024 was:

Type of contract	2024	2023
Permanent	5,150	3,859
At-Will(i)		1,234
Temporary	447	305
Total number of contracts	**5,597**	**5,398**

Note:

(i) The At-Will contracts have been included in permanent contracts in 2024.

This indicator does not include data from the subsidiaries Ebrofrost Denmark and Transimpex, both of which have a total of 91 employees. The number of employees does not coincide with the number of contracts signed as one employee may have several contracts over the course of a year.

Average contracts by gender	2024			2023		
	Men	Women	Total	Men	Women	Total
Permanent	3,635	1,479	**5,114**	3,592	1,468	**5,060**
Temporary	302	191	**493**	294	124	**418**
Part-time	88	97	**185**	60	86	**146**

**Note: The average numbers of permanent and temporary contracts include the average part-time contracts. We stress that the average number of permanent contracts rose in both men and women during 2024, reaching a total of 5,114. This is additional to the information disclosed in section S1-6-50(d.ii).*

Average contracts by age group	2024				2023			
	<= 30	30-50	>= 50	Total	<= 30	30-50	>= 50	Total
Permanent	621	2,634	1,859	**5,114**	619	2,646	1,796	**5,060**
Temporary	179	228	86	**493**	152	200	65	**418**
Part-time	14	59	112	**185**	24	50	72	**146**

**Note: The average numbers of permanent and temporary contracts include the average part-time contracts.*

Average full-time and part-time permanent contracts		
Professional category	2024	2023
Executives	302	294
Technical staff & middle management	930	908
Administrative & auxiliary staff	776	746
Factory employees	3,049	3,047
Others	58	65
Average permanent contracts	**5,114**	**5,060**

Average full-time and part-time temporary contracts		
Professional category	2024	2023
Executives	10	12
Technical staff & middle management	15	11
Administrative & auxiliary staff	64	60
Factory employees	397	329
Others	7	7
Average temporary contracts	**493**	**418**

Average part-time permanent and temporary contracts		
Professional category	2024	2023
Executives	12	5
Technical staff & middle management	26	20
Administrative & auxiliary staff	65	54
Factory employees	67	59
Others	15	9
Average part-time contracts	**185**	**146**

Number of dismissals by gender, age and professional category

There was a total of 236 dismissals in 2024, as against 226 in 2023. In both years, the highest number of dismissals was in factory employees.

	2024						
	<= 30		30 - 50		>= 50		
	Men	Women	Men	Women	Men	Women	TOTAL
Executives	0	2	2	0	1	0	5
Technical staff & middle management	1	9	4	3	2	0	19
Administrative & auxiliary staff	4	4	0	6	4	4	22
Factory employees	39	80	38	6	17	9	189
Others	0	0	0	0	1	0	1
TOTAL	**44**	**95**	**44**	**15**	**25**	**13**	**236**

	2023						
	<= 30		30 - 50		>= 50		
	Men	Women	Men	Women	Men	Women	TOTAL
Executives	0	1	2	1	0	2	6
Technical staff & middle management	2	1	11	6	11	0	31
Administrative & auxiliary staff	0	4	0	4	0	2	10
Factory employees	38	13	58	31	23	13	176
Others	0	0	3	0	0	0	3
TOTAL	**40**	**19**	**74**	**42**	**34**	**17**	**226**

Benefits and work-life balance for our employees

The figures set out below show the commitment of the Ebro Group regarding human resources and the minimum benefits we try to offer all our fulltime employees. In some cases the laws in place in each country in which we operate do not contemplate these benefits, which include collective bargaining, working from home and life insurance, among others.

Disconnection from Work Policies

Within its commitment to work-life balance, the parent has established a digital disconnection protocol with a view to ensuring that our employees do not work longer than the established working times. This protocol is reviewed and updated regularly in the event of any change in the organisation and/or business activities of the company and taking account of any suggestions and proposals for improvement submitted by our professionals.

Apart from the parent, Bertagni, Lustucru Premium Groupe, Lustucru Riz, Lustucru Frais, Ebro Foods Belgium and Ebro Ingredients also have digital disconnection protocols and policies. In Ebrofrost Germany, the right to disconnection from work outside working hours is recognised in the laws in place in that country.

Organisation of working time

The organisation of working time varies in the different countries in which the Group companies operate. Working hours may thus vary between 35 and 48 hours a week, distributed over 5 or 6 days a week. The total weeks worked a year ranges between 44 and 52, depending on the production facilities.

Work-life balance

The Group continues working on the implementation of measures that give our professionals greater flexibility to cope with different times and circumstances in their lives, such as parenthood, childcare, care of elderly relatives, personal concerns related with volunteer activities, furthering their training, etc.

One of the company's most prominent flexibility measures is working from home, which in some cases follows a regulated procedure and in others it forms part of the flexibility offered by the different companies to work remotely on specific days when the professionals need to be at home. In the same context, most of the businesses have introduced flexi-time to enable their employees to strike a better balance between their personal and professional lives.

Training

The Ebro Group contemplates the development of talent and personal and professional growth as part of its business strategy focused on the sustainability of human capital. Accordingly, one of the Group's main goals in respect of human resources is to foster training of our employees to guarantee successful performance of their duties and professional promotion.

Hours training by professional category	2024	2023
Executives	6,225	1,642
Technical staff & middle management	13,534	13,262
Administrative & auxiliary staff	26,733	6,696
Factory employees	89,532	112,902
Others	275	99
Total hours training	**136,298**	**134,601**

Employees covered by collective bargaining or other agreements

Although this figure is set out in section S1, Own workforce, Act 11/2018 requires undertakings to report any geographical or percentage variations from one year to the next in the percentage of employees of the Ebro Group who are covered by the collective bargaining agreements in their respective business areas, or another kind of collective agreement:

Country	2024	2023
Argentina	72.97%	73.20%
Belgium	100%	100%
Cambodia	100%	0%
Canada	64.23%	67.50%
Denmark	77%	100%
France	100%	100%
Germany	0%	0%
Hungary	0%	0%
India	0%	0%
Italy	100%	100%
Morocco	39%	0%
Netherlands	99%	100%
Portugal	100%	100%
Spain	100%	100%
Thailand	100%	100%
United Arab Emirates	0%	---
United Kingdom	9.50%	5.78%
United States	39.11%	40.29%

Safety at Work

All the Group companies and their respective production plants have an Occupational Hazard Prevention and Management System. This System uses both internal means and external firms, which work together to identify and mitigate risks.

	2024		2023	
	Men	Women	Men	Women
No. lost-day injuries (1)	139	36	122	54
Frequency rate	19.17	13.20	16.58	19.61
Severity rate	0.54	0.92	0.51	0.42

Notes:
[1] This total includes lost-time injuries of our own workforce occurring on the way to and from work and those occurring at work.
The rates were calculated using the following formulas:

- *Frequency rate = (total no. lost time injuries/total no. hours worked) x1000000*
- *Severity rate = (no. lost days due to injury/total no. hours worked) x1000*

	2024		2023	
	Men	Women	Men	Women
Employees with work-related ill health	2	9	0	2

Hours of Absenteeism

The employees of Group companies were absent for a total 418,475 hours in 2024, which is similar to the numbers recorded in the previous year, when absenteeism totalled 389,220 hours.

This includes hours of absenteeism due to non-occupational illness, accidents occurring at work, accidents on the way to and from work, work-related ill health and unjustified absence.

Average remuneration

	Average remuneration by professional category and gender (€)								
	2024			2023			2022		
	Men	Women	Average	Men	Wome	Average	Men	Women	Average
Executives (1)	102,413	87,192	**94,803**	110,126	84,470	**97,298**	105,423	83,353	**94,388**
Technical staff & middle management	54,796	52,513	**53,654**	52,662	46,444	**49,553**	51,614	50,379	**50,997**
Administrative & auxiliary staff	36,987	34,826	**37,726**	33,817	33,749	**33,783**	37,618	32,128	**34,873**
Factory employees	37,869	28,605	**33,237**	30,203	26,461	**28,332**	28,064	24,560	**26,312**
Others	28,521	26,527	**27,524**	27,682	34,344	**31,013**	31,306	31,195	**31,251**

Note: [1] The annual gross average remuneration of the Senior Management was included in the category "Executives" in 2023 and 2022.

It should be noted that Ebrofrost Denmark and Transimpex have not provided information on the remuneration of their employees, so they have not been considered in this indicator.

- Average remuneration of employees by age group (€)

2024			2023			2022		
<= 30	30-50	>= 50	<= 30	30-50	>= 50	<= 30	30-50	>= 50
35,502.79	52,447.75	59,124.31	34,836.00	48,922.00	60,229.00	34,357.00	49,849.00	58,486.00

- Average remuneration of employees by gender (€)

2024		2023		2022	
Men	Women	Men	Women	Men	Women
52,117.16	45,932.74	50,898.00	45,094.00	50,805.00	44,323.00

- Average remuneration of Directors by gender (€ thousand)

2024		2023		2022	
Men	Women	Men	Women	Men	Women
245.00	163.00	254.00	179.00	252.00	178.00

- Average remuneration of Senior Management by gender

2024	
Men	Women
546,704.90	132,503.45

**Note: We only report the average remuneration for 2024 because in earlier years the remuneration of Senior Management was contemplated within the professional category "Executives".*

The average remunerations of directors and senior management include variable remuneration, attendance fees, indemnities, payments into long-term saving and retirement schemes and any other amounts disaggregated by gender.

Pay Gap

The Ebro Group strives to offer equal opportunities, even when neither gender is under-represented within its workforce. However, the Ebro Group has not set any targets to reduce the pay gap or reported how to evaluate it, e.g. disaggregation of pay gap by professional category, by age group, etc.

	2024	2023	2022
Pay gap	0.12	0.11	0.13

Note:
(i) We used the following formula to calculate the pay gap:
(average remuneration men - average remuneration women)/average remuneration men

TAX INFORMATION

With a view to guaranteeing responsible compliance with the tax laws in place in the jurisdictions in which it operates, the Ebro Group has developed several procedures to secure transparent, honest tax management and payment of taxes.

The Ebro Group does not use opaque structures consisting of interposing base companies in low-tax or non-tax countries and/or territories not cooperating with the tax authorities. Nor does it engage in any business in any of the jurisdictions listed as tax havens, regulated in Spain in Supplementary Provisions One and Ten and Transitional Provision Two of the Tax Fraud (Prevention Measures) Act 36/2006 of 29 November (as amended by Act 11/2021 of 9 July on measures to prevent and combat tax fraud, effective from 11 July 2021).

In 2024, the Ebro Group directly paid more than €64,11 million to the tax authorities in the different countries in which it operates, compared to €47.56 million in the previous year.

Breakdown of tax payments *(€ thousand)*

	2024	2023
Income tax (IT) paid	56,701	41,146

Taxes paid by geographic regions

	2024		2023	
	Net IT	Others	Net IT	Others
Spain	-3,028	455	-21,006	524
Rest of Europe	39,110	2,927	25,947	2,273
America	18,697	4,011	32,825	3,618
Asia	1,917	22	1,954	0
Africa	5	0	1,426	0
Total	**56,701**	**7,415**	**41,146**	**6,415**

Most significant countries

	2024		2023	
	IT	Others	IT	Others
Spain	-3,028	455	-21,006	524
France	9,289	2,429	5,730	1,994
Italy	15,885	444	6,800	279
United States	18,351	3,884	32,991	3,503
United Kingdom	5,788	0	6,199	0

Pre-tax profit, by regions *(€ thousand)*

	Pre-tax profit	
	2024	2023
Spain	12,212	20,369
Rest of Europe	156,480	126,768
America	121,784	113,783
Asia	14,991	9,849
Africa	3,417	3,088
Total	**308,883**	**273,857**

Most significant countries

	Pre-tax profit	
	2024	2023
Spain	12,212	20,369

France	37,765	22,769
Italy	56,891	48,279
United States	119,568	106,756
United Kingdom	23,851	27,7

Government grants received *(€ thousand)*

	2024	2023
Capital grants received	1,417	6,304
Operating grants received	505	1,633

CORRUPTION AND BRIBERY

MONEY LAUNDERING

The Ebro Group has established: (i) payment and collection processes and (ii) a structure of attorneys for bank transactions, through whom it guarantees adequate control and monitoring of money movements in all its transactions.

The Ebro Group uses bank transfers and nominative payment instruments for payments made and received as they guarantee full traceability of any money movement. It also has strict rules for cash management, which allow the different companies to hold only negligible amounts of cash and regulate in detail any drawings against the cash balances, requiring in all cases justification of cash requests and proof of use of those funds.

The reimbursement of expenses incurred by employees in the course of their work is also strictly controlled, requiring proof of the expense and the reason and justification for it prior to any reimbursement. Drawings made using a company bank card (by employees who have a card, by virtue of their category) are subject to the same requirements of proof and justification of use, such that if any use of the card is not justified and proved, the corresponding sums are withheld from payments to be made by the relevant company to the employee.

According to the Group's power of attorney structure, in order to draw funds from bank accounts, a prior decision by must be adopted by the competent corporate body and, as a rule, joint signatures are required, except for negligible amounts compared to the volume of transactions of the company in question.

ENVIRONMENTAL INFORMATION

PRECAUTIONARY PRINCIPLE

The guidelines on which the precautionary principle is based are set out in the Group's Code of Conduct and Policy on Sustainability, Environment and Corporate Social Responsibility. In both texts, Ebro Foods declares its firm commitment to respect and conserve the environment and preserve biodiversity. It also sees that its companies comply with the environmental laws applicable to their operations and any additional commitments assumed voluntarily, and applies environmental sustainability programmes in specific matters.

DIRECT AND INDIRECT ENERGY CONSUMPTION

Total energy consumption	2024		2023	
Direct consumption	3,290,728	77.71%	2,936,080	75.24%
Indirect consumption	943,710	22.29%	966,461	24.76%
Total energy consumption (GJ)	4,234,438	100%	3,902,541	100%
(GWh)	1,176.23		1,084.04	

NOx, SOx AND OTHER SIGNIFICANT AIR EMISSIONS [305-7]

No impacts, risks or opportunities associated with these emissions were identified in our Double Materiality Assessment.

ENVIRONMENTAL NON-COMPLIANCE

In 2024, three plants reported cases of minor non-compliance with environmental laws and regulations, for which they were given small fines, having taken appropriate measures in each case.

Company	Plant	Environmental Non-compliance	Remedial Action	Economic value (€)
Bertagni	Avio	Failure to present the procedure and outcome of measuring emissions	Carry out measurement and reporting	4,010
Ebro Foods Netherlands	Plant D	Noise complaint from local residents	Noise measurement	0
Herba Ricemills	Los Palacios	Non-compliance with effluent limits and failure to present annual effluent statement	Presentation of effluent statement and sample planning	510

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL RISKS

All the Group companies have taken out third party liability insurance covering any damage caused by sudden, unintentional, accidental pollution; that insurance is considered to cover any possible risks of this nature. To date there have been no significant claims for environmental issues, the outcomes of audits and inspections have been favourable, and there have been no allegations in the processing of Integrated Environmental Authorisations, etc.

5.4. Index under Act 11/2018

In the following table we indicate the pages of this document on which the information required by Act 11/2018 of 28 December on non-financial information and diversity can be found.

Information required by Act 11/2018	Reference to DR (DP) of CSRD	Page
General Information		
A brief description of the business model, which includes the business environment, organisation and structure	(ESRS 2) SBM-1	17-25
Markets in which the organisation operates	(ESRS 2) SBM-1	17-20
Objectives and strategies of the organisation	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 46-49
Principal factors and trends that may affect its future evolution	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	25-27 27-34 34-45 45
Reporting framework used	ESRS 1 ESRS 2	5-6
Materiality principle	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	25-27 27-34 34-45 45
Environmental Matters		
Management focus: description and outcome of the policies on environmental matters	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 70-71 87-89 93 99-100 102-103 71-74 89-90 94 100 103-104 74-75 90 94-95 100 104-105
Detailed general information		
Detailed information on the actual and foreseeable impacts of activities on the environment and health	IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 E2-6 AR (31 b)[1]	67-69 65 70 93 99 102-103
Environmental certification or assessment procedures	E4-2 AR (17 d) E1-2 E2-2 E3-2 E4-2 E5-2	77

[1] Not applicable

Resources employed to prevent environmental risks	E1-9 E2-5 E3-5 E4-6 E5-6	210
Application of the precautionary principle	E1-9 E2-5 E3-5 E4-6 E5-6	209
Quantity of provisions and guarantees for environmental risks	E1-9 E2-5 E3-5 E4-6 E5-6	210
Pollution		
Measures to prevent, reduce or remedy emissions impacting the environment	E2-2	89-90
Including noise and light pollution	E2-2	Not applicable
Circular economy and waste management and avoidance		
Waste generated	E5-5 (37a) E5-5 39	107-109 107-109
Actions for waste prevention, recycling, reuse, other forms of recovery and disposal	E5-2 E5-5	103-104 107-109
Actions to combat food waste	E5-2 E5-5	103-204 107-109
Sustainable use of resources		
Water consumption and supply within local limits	E3-2 E3-4	94 95-96
Consumption of raw materials and actions to improve efficiency	E5-2 E5-4	103-105 105-106
Direct and indirect energy consumption	E1-5 (37) E1-5 (38)	75-77 75-77
Actions taken to improve energy efficiency	E1-2 E1-5	70-71 75-77
Use of renewable energies	E1-5 (37) E1-5 (39)	75-77 75-77
Climate change		
GHG emissions generated as a result of the company's activities, including use of the goods and services it produces	E1-6	77-85
Measures taken to adapt to the consequences of climate change	E1-1 (SBM-3) E1-3	65-67 71-74
Medium- and long-term reduction targets established voluntarily to reduce GHG emissions and the means implemented to achieve them	E1-1 E1-4	65 74-75
Protection of biodiversity		
Actions taken to preserve or restore biodiversity	E4-1 E4-3 E4-5	90 100 Not applicable
Impacts caused by activities or operations in protected areas	E4-1 (SBM-3) E4-1 (IRO-1) E4-3 E4-5	97-98 98 100 Not applicable
Social and Labour Matters		

Management focus: description and outcome of policies on these matters and principal risks related to the issues associated with the Group's activities	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 46-49 125-126 142-147 155-158 170-173 127-129 148 158 174
Employment		
Total number and distribution of employees by country, gender, age and professional category	S1-6 (50 a, b) S1-9 (66 b) **Total number and distribution of employees by professional category The information to be reported under the CSRD does not fit, in form, with the EMP indicators of Act 11/2018, as the breakdown is different and it is not possible to check the same information. The conclusions of the assessment classify this indicator as "partly included in ESRS" because within the CSRD requirements, the indicator "Total number and distribution of employees by professional category" is not one of the group of indicators required by the CSRD.	128 130 200-201
Total number and distribution of types of employment contract and annual average of permanent, contracts, temporary contracts and part-time contracts by gender, age and professional category	The information to be reported under the CSRD does not fit, in form, with the EMP indicators of Act 11/2018, as the breakdown is different and it is not possible to check the same information. CSRD does not require disclosure of the information on annual averages and their breakdown. It only refers to averages in the description of methodologies set out in S1-6 (50 d ii), where it mentions the possibility of using this as a methodology for the calculation and compilation of data to obtain the information.	201-202
Number of dismissals by gender, age and professional category	The information to be reported under CSRD does not require disclosure of the total number of dismissals made or breakdown by gender, age and professional category	203

Average remuneration and evolution, disaggregated by gender, age and professional category, or equal value	The information to be reported under CSRD does not require disclosure of the average remuneration of workers, or evolution of that remuneration disaggregated by gender, age or professional category	206-207
Pay gap, equal pay for equal work, or average in the company	S1-16	133
Average remuneration of directors and executives, including variable remuneration, attendance fees, indemnities, payment into long-term saving and retirement schemes and any other amounts disaggregated by gender	The information to be reported under CSRD does not require disclosure of the average remunerations of directors or executives	206
Implementation of disconnection from work policies		203
Number of employees with disability	S1-12	131
Organisation of work		
Organisation of working time	S1 (SBM-3) S1-1 S1-8 S1-11 S1-15	112-114 115-121 128-129 Not applicable Not applicable
Number of hours of absenteeism	The information to be reported under CSRD does not require disclosure of the number of hours of absenteeism	205
Actions to facilitate work-life balance and co-responsibility	S1-4 S1-15	125-126 Not applicable
Health and Safety		
Conditions of health and safety at work	S1-1 S1-14	115-121 131-132
Work-related injuries, frequency, severity and work-related ill health	S1-14 The information to be reported under CSRD does not require breakdown by gender of the information on the number of work-related injuries and the formulas used for calculating rates differ from those required by Act 11 / 2018. Nor is disclosure required of the information on the number of cases of work-related ill health	132 205
Labour relations		
Organisation of social dialogue, including procedures to inform, consult and negotiate with the workforce	S1-2 S1-2 AR (24, 25) S1-3 S1-2 AR (28, 29)	122-123 Not applicable 124 122-123
Percentage of employees covered by collective agreements by country	S1-8 S1-8 AR	129-130 129-130
Balance of collective agreements, particularly in the field of health and safety at work	S1-8 S1-14 (88 a)	129-130 131-132
Mechanisms and procedures that the company has to promote employee engagement in the management of the company, in terms of information, consultation and participation	S1-1 S1-2 S1-3	115-121 122-123 124
Training		
Policies implemented in the area of training	S1-1 S1-1 AR (17 a, c, f, h) S1-13	115-121 Not applicable

Total hours training by professional category	The information to be reported under the CSRD does not fit, in form, with the training indicators contemplated in Act 11/2018, as they are disaggregated differently, it does not contemplate breakdown by professional categories and the methodology for calculating hours is not the same (average hours vs total hours)	204-205
Universal Accessibility		
Universal accessibility by persons with disability	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	131
Equality		
Measures adopted to promote equal treatment and opportunities between women and men	S1-2 S1-3 S1-4 S1-15 S1-16	133
Equality plans, measures taken to promote employment, protocols against sexual and gender-related harassment	S1-1 (20, 24 a,b,c) S1-1 AR (14, 17 b) S1-17 (102, 103) S1-17 AR (104 b,c)	121-129 134
Integration and universal accessibility of persons with disabilities or different abilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	131
Policy against all forms of discrimination and, where appropriate, diversity management	S1-1 S1-2 S1-3 S1-4	115-120 122-123 124 125-127
Respect for Human Rights		
Management focus: description and outcome of the policies related to these matters and the principal related risks	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	17-25 46-49
Application of due diligence procedures	(ESRS 2) GOV-4 (ESRS 2) MDR-P S1-1 S1-17 S2-1 S3-1 S4-1	13-14 49 119-120 134 140 151-153 165-166
Application of due diligence procedures in relation to human rights and prevention of risks of violation of human rights and, if appropriate, actions to mitigate, manage and remediate any possible abuse committed	(ESRS 2) MDR-A (ESRS 2) MDR-T S1-2 / S1-3 / S1-4 S2-2 / S2-3 / S2-4 S3-2 / S3-3 / S3-4 S4-2 / S4-3 / S4-4	124 141 154-155 169
Complaints of violation of human rights	S1-17 S2-4 (36) S3-4 (36) S4-4 (35)	134 147 157 173
Promotion and compliance with the ILO fundamental conventions related with respect for the freedom of association and the right to collective bargaining	S1-8	129-130

Elimination of discrimination in employment and occupation	S1-1 (24) S2-1 (17)	119-120 139-140
Elimination of forced or compulsory labour	S1-1 (22) S2-1 (18) S3-1 (16) S4-1 (16)	115-119 137-139 Not applicable Not applicable
Effective abolition of child labour	S1-1 (22) S2-1 (18) S3-1 (16) S4-1 (16)	115 137-138 Not applicable Not applicable
Anti-Corruption and Anti-Bribery		
Management focus: description and outcome of the policies related to these matters and the principal risks related with these matters related to the Group's activities	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	128-129
Information on the fight against corruption and bribery		
Anti-corruption and bribery measures	G1-1 G1-3 G1-4	176,178-181 183 Not applicable
Anti-money laundering measures	G1-1 G1-3 G1-4	208-209
Contributions to foundations and not-for-profit entities	S3-4	155-157
Information on the Company		
Management focus: description and outcome of the policies related to these matters and the principal risks related with these matters related to the Group's activities	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	46-49
Company's commitments to sustainable development		
Impact of the company's activity on local development and employment	S3-1 S3-2 S3-3 S3-4 S3-5	149-151
Impact of the company's activity on local populations and region	S3-1 S3-2 S3-3 S3-4 S3-5	155-158
Relationships with local communities and forms of dialogue with them	S3-1 S3-2 S3-3 S3-4 S3-5	154-155
Association or sponsorship actions	ESRS 2 SBM1	22-23
Outsourcing and Suppliers		
Inclusion of social, gender equality and environmental issues in the procurement policy	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-4 AR (27)	Not applicable
Consideration of social and environment responsibility in relationships with suppliers and subcontractors	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-4 AR (27)	18-19
Supervision and audit systems and their outcomes	S2-4	142-146

Consumers		
Measures to guarantee consumer health and safety	S4-1 S4-2 S4-3 S4-4	161-165
Grievance systems, complaints received and solutions given	S4-3 S4-4	165-169
Tax Information		
Country-by-country profit obtained	The information to be reported under CSRD does not require country-by-country details of profit obtained	208
Corporate income tax paid	The information to be reported under CSRD does not require country-by-country details of income tax paid	207-208
Government grants received	The information to be reported under CSRD does not require country-by-country details of government grants received	208
Regulation (EU) 2020/852 - Taxonomy		
Qualitative information		
Accounting policy	Regulation (EU) 2020/852 Regulation (EU) 2021/2178	51-52
Assessment of compliance with Regulation (EU) 2020/852	Regulation (EU) 2020/852 Regulation (EU) 2021/2178	52-54
Contextual information	Regulation (EU) 2020/852 Regulation (EU) 2021/2178	52-54
Quantitative information		
Eligibility and alignment of volume of revenue	Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486	55-62
Eligibility and alignment of CapEx	Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486	55-62
Eligibility and alignment of OpEx	Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486	55-62

5.5. Index of ESRS contents

5.6. Group Companies

List of subsidiaries of the Ebro Group

Company	Country	Business Area
Agromeruan, S.A.R.L. AU	Morocco	Rice
Arotz Foods, S.A.	Spain	Others
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Bertagni 1882, S.P.A.	Italy	Fresh pasta
Ebro Foods Belgium, N.V.	Belgium	Rice
Ebro Foods Netherland, B.V.	Netherlands	Rice
Ebro Foods, S.A.	Spain	Parent (Holding)
Ebro India, Private Ltd.	India	Rice
Ebro Ingredients, B.V.	Netherlands and Belgium	Ingredients
Ebro UK	United Kingdom	Rice
Ebrofrost Denmark, A/S	Denmark	Rice and pasta
Ebrofrost Germany, Gmbh	Germany	Rice and pasta
Ebrofrost UK, Ltd	United Kingdom	Rice and pasta
Euryza, Gmbh	Germany	Rice
Geovita Functional Ingredients, S.R.L.	Italy	Ingredients
Herba Bangkok, S.L.	Thailand	Rice
Herba Cambodia, Co. Ltd	Cambodia	Rice
Herba Ricemills, S.L.U.	Spain	Rice
Indo European Foods Limited	United Kingdom	Rice
La Loma Alimentos, S.A.	Argentina	Rice
Lustucru Frais, S.A.S.	France	Fresh pasta
Lustucru Premium Groupe	France	Rice and pasta
Lustucru Riz, S.A.S.	France	Rice
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
Neofarms Bio, S.A.	Argentina	Rice
Pastificio Lucio Garofalo, Spa	Italy	Pasta
Riceland Magyarorzag, Kft	Hungary	Rice
Riviana Foods Canada Corporation	Canada	Fresh pasta
Riviana Foods, Inc.	United States	Rice
S&B Herba Foods, Ltd.	United Kingdom	Rice
Santa Rita Harinas, S.L.U.	Spain	Others
Tilda International	United Arab Emirates	Rice
Tilda, Ltd.	United Kingdom	Rice
Transimpex, Gmbh	Germany	Rice

List of industrial facilities (production plants and warehouses) and offices of the Ebro Group

Company	Country	Workplace	Type of facility
Agromeruan, SARL AU	Morocco	Coruche	Office (lease)
Arotz Foods, S.A.	Spain	Navaleno	Industrial
Arrozeiras Mundiarroz	Portugal	Coruche	Industrial
		Lisbon	Office (lease)
Bertagni 1882, S.P.A.	Italy	Vicenza (Arcugnano)	Industrial
		Avio	Industrial
		Avio (ex Le Cont)	Warehouses
		Avio (ex Ginos)	
		Arcugnano (via Fermi)	
		Arcugnano (ex Campagnolo)	
Ebro Foods Belgium, N.V.	Belgium	Merksem (plant A)	Industrial
Ebro Foods, S.A.	Spain	Madrid	Offices (lease)
		Barcelona	
		Granada	
Ebro Foods Netherlands BV	Netherlands	Wormer + Plant D	Industrial
Ebro India, Private Ltd.	India	Taraori	Industrial
		Delhi	Office (lease)
Ebro Frost Denmark, A/S	Denmark	Orbaek	Industrial
Ebrofrost Germany, Gmbh	Germany	Offingen	Industrial
Ebrofrost UK, Ltd	United Kingdom	Beckley	Industrial
Euryza, Gmbh	Germany	Hamburg	Office (lease)
Geovita Functional Ingredients, S.R.L.	Italy	Bruno	Industrial
		Nizza Monferrato	
		Verona	
		Villanova Monferrato	
Herba Bangkok, S.L.	Thailand	Nong Khae	Industrial
		Bangkok	Office (lease)
Herba Cambodia, Co. Ltd	Cambodia	Phnom Phen	Industrial
Ebro Ingredients, B.V.	Belgium	Plant B	Industrial
		Plant C	Industrial
		Euro Rice Handling+Plant E	Industrial
		Plant F	Industrial
		Beernem	Office (lease)
	Netherlands	Plant D	Industrial

Company	Country	Workplace	Type of facility
Herba Ricemills, S.L.U.	Spain		Industrial
		Jerez de la Frontera	
		Silla	
		Algemesí	
		L'Aldea	
		La Rinconada	
		Los Palacios	
		San Juan de Aznalfarache	
		Coria del Río	
		Isla Mayor	
		Cotemsa	Warehouses
		Raza	
		Ecorub	
Indo European Foods Ltd.	United Kingdom	Felixstowe	Industrial
La Loma Alimentos, S.A.	Argentina	Los Charrúas	Industrial
		Chajarí	
		Los Conquistadores	
		Buenos Aires	Office (lease)
Lustucru Frais, S.A.S.	France	St Genis Laval	Industrial
		Lorette	
		Communay	
		Lyon	Office (owned)
Mundi Riz, S.A.	Morocco	Larache	Industrial
Mundi Riso, S.R.L.	Italy	Vercelli	Industrial
Neofarms BIO, S.A.	Argentina	Concordia	Office (lease)
Pastificio Lucio Garofalo, Spa	Italy	Gragnano	Industrial
Riceland Magyarorzag, Kft	Hungary	Budapest	Office (lease)
Riviana Foods Canada	Canada	Delta	Industrial
		Hamilton	
		Toronto	Office (lease)
Riviana Foods	United States	Houston	Office (lease)
		Memphis	Industrial
		Carlisle	
		Brinkley	
		Hazen	
		Clearbrook	
		Freeport	
		Alvin	
		Colusa	
S&B Herba Foods, Ltd.	United Kingdom	Fullbourn	Industrial
		Regent	
		Orpington	Office (lease)
Santa Rita Harinas, S.L.U.	Spain	Loranca de Tajuña	Industrial
Tilda International	EAU	Dubai	Office (lease)
Tilda, Ltd.	United Kingdom	Classic	Industrial
		Jazz	
Transimpex, Gmbh	Germany	Lambsheim	Industrial
		Lambsheim	Office (owned)

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended December 31, 2024

EBRO FOODS, S.A. AND SUBSIDIARIES

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

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

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

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2024, of EBRO FOODS, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The Group's NFIS for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in Annex 5.4. "Index under Act 11/2018" of the NFIS.

b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in section "BP-1. General basis for preparation of the sustainability statement", including:

- That the description of the process for identifying the sustainability information to be disclosed included in section "IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Compliance with ESRS.

- Compliance of the disclosure requirements included in section "Green Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of EBRO FOODS, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in Annex 5.4. "Index under Act 11/2018" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of EBRO FOODS, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section "IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities". This responsibility includes:

- Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities.
- Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section "Green Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

- Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in section/note XXX of the NFIS, considering the content required in prevailing company law.

- Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.

- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.

- Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- Making inquiries of Group personnel:

  - To understand the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.

- Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.

- Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.

- Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.

- Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.

- Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.

- Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information, and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alfonso Manuel Crespo

April 4, 2025

As Secretary of the Board of Directors of Ebro Foods, S.A. (the "Company"), I hereby state for the record that on March 26, 2025, the Company's Board of Directors, in compliance with company law, authorized for issue the Consolidated Financial Statements and the Consolidated Management Report (including the Non-Financial Statement and Sustainability Report, the Annual Corporate Governance Report together with the Report on the SICFR and the Directors' Remuneration Report) for the financial year ended December 31, 2024, with the format and labeling requirements established by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018. These consolidated financial statements and the consolidated management report are included in the electronic file with hash code:

C4BCEFBF18F485104C87AAFE1F0EA65D4B1EDDC2AF06747A5A6297D647F9C5AB

This statement is signed by all of the directors either personally or by their representatives, followed by their names and surnames.

Madrid, March 26, 2025.

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Luis Peña Pazos
Secretario del Consejo de Administración

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