

Audit Report on Financial Statements
issued by an Independent Auditor

DEOLEO, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2024

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of DEOLEO, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of DEOLEO, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2024 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of non-financial non-current assets: goodwill, intangible assets, and property, plant and equipment

Description The consolidated statement of financial position at 31 December 2024 includes goodwill, intangible assets, and property, plant and equipment with a net value of 16 million euros, 431 million euros, and 54 million euros, respectively as disclosed in notes 6 and 7.

As explained in Note 4.4 to the accompanying consolidated financial statements, at each year-end or whenever it identifies indications of impairment, the Group tests its assets for impairment to determine whether the recoverable amount has been reduced to below their carrying amount. When testing for possible impairment, these assets are attributed to the various cash-generating units (CGUs). The test is performed using discounted cash flow-based valuation techniques, as per cash flow projections for a 5 years period and investments in non-financial and current assets. Other variables which influence the recoverable amount calculation include the applicable discount rate, in addition to the growth rate used to extrapolate projections beyond the Business Plan. To perform the impairment test, Group management engaged the assistance of an independent expert.

In view of the significance of the amounts involved, the high degree of judgment required of Group management to assess potential impairment of the aforementioned assets and given that small percentage changes in the key assumptions used in the valuation could give rise to significant changes in the consolidated financial statements, we determined this to be a key audit matter.

Our response

In this regard, our audit procedures included the following:

- ▶ Understanding the processes established by Group management for estimating the recoverable amount of non-financial non-current assets, including evaluating the design and implementation of relevant controls.
- ▶ Obtaining the "impairment test" performed by Group management at 31 December 2024 based on financial projections for a 5 years period, which involved the participation of an independent expert, evaluating the competence, capacity, and objectivity of their work for the purposes of using it as audit evidence. In this regard, we verified, in collaboration with our valuation specialists, that the valuation methodology used is reasonably appropriate and consistent with prior year, that the arithmetical calculations were correct, and that the main assumptions considered (primarily those related to estimates of cash flow projections), as well as the long-term growth rates and the discount rates used were reasonable. In addition, we reviewed the sensitivity analyses carried out by the Group that show the effects that changes in the most significant assumptions used would have on the recoverable amount of CGU assets.

- ▶ Assessing the consistency of the assumptions applied when estimating future projections used to prepare the "impairment test" for non-financial non-current assets with assumptions used for other estimates, e.g., those related to assessing the recoverability of deferred tax assets or the application of the going concern principle.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable regulatory financial reporting framework.

Valuation of deferred tax assets

Description The consolidated statement of financial position at 31 December 2024 includes deferred tax assets amounting to 53 million euros, related to unused tax credits for limitations on the deductibility of finance costs, tax deductions, as well as unused tax loss carryforwards and temporary differences amounting to 12 million euros, 7 million euros, 8 million euros and 26 million euros, respectively, pertaining mainly to the Spanish tax group, as explained in Note 12.3 to the accompanying consolidated financial statements.

At year-end, Group management prepares future taxable income estimates to assess the recoverability of recorded deferred tax assets, taking into account applicable tax regulations and the 5 years projections prepared by Group management.

Given that preparation of these estimates requires a high degree of judgment, primarily with regard to projecting business performance that may affect estimates of the recoverability of deferred tax assets, we determined this to be a key audit matter.

Our response In this regard, our audit procedures included the following:

- ▶ Understanding the processes established by Group management for estimating the recoverable amount of deferred tax assets, including evaluating the design and implementation of relevant controls.
- ▶ Reviewing estimates of future taxable income, assessing the reasonableness of the future estimates used in their preparation, as well as their consistency with other estimates, e.g., those related to the impairment of non-financial non-current assets or assessing the application of the going concern principle.
- ▶ Checking, with the collaboration of our tax experts, that prevailing tax regulations were adequately applied in preparing the estimates.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable regulatory financial reporting framework.

Other information: consolidated management report

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

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

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

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

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of DEOLEO, S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of DEOLEO, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the consolidated management report.

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

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on April 8, 2025.

Term of engagement

The ordinary general shareholders' meeting held on June 5, 2024 appointed us as auditors for 1 years, commencing on December 31, 2024.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 2019.

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

(Signed in the original version in Spanish)

José Enrique Quijada Casillas
(Registered in the Official Register of
Auditors under No. 15310)

April 8th, 2025

Deoleo, S.A. and subsidiaries

Consolidated financial statements
for the year ended
31 December 2024
and Group management report

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Thousands of euros)

| ASSETS | Year-end 2024 | Year-end 2023 | EQUITY AND LIABILITIES | Year-end 2024 | Year-end 2023 |
|---|------------------|------------------|---|------------------|------------------|
| NON-CURRENT ASSETS: | 556.793 | 550.885 | EQUITY: | 415.522 | 471.278 |
| Intangible assets: | 431.461 | 430.675 | Issued capital | 1.000 | 1.000 |
| Trademarks and usage rights | 411.601 | 406.503 | Share premium | 47.976 | 47.976 |
| Other intangible assets | 17.112 | 21.324 | Other reserves | (26.018) | (25.056) |
| Software | 2.748 | 2.848 | Translation differences | (7.634) | (6.991) |
| Goodwill | 16.367 | 16.367 | Valuation adjustments | 89 | 65 |
| Property, plant and equipment- | 53.664 | 54.494 | Retained earnings | 194.541 | 221.904 |
| Land and buildings | 29.720 | 30.478 | Equity attributable to owners of the parent | 209.954 | 238.898 |
| Plant and machinery | 18.916 | 19.974 | Non-controlling interests | 205.568 | 232.380 |
| Other fixtures, tools and furniture | 602 | 613 | | | |
| Other items of PP&E | 1.340 | 1.168 | | | |
| Prepayments and PP&E in progress | 3.086 | 2.261 | | | |
| Investments in associates | 473 | 473 | | | |
| Non-current financial assets | 1.840 | 2.040 | NON-CURRENT LIABILITIES: | 217.749 | 216.223 |
| Deferred tax assets | 52.988 | 46.836 | Non-current bank borrowings | 83.545 | 143.047 |
| | | | Other financial liabilities | 1.003 | 1.376 |
| CURRENT ASSETS: | 283.247 | 282.076 | Deferred tax liabilities | 63.915 | 61.211 |
| Inventories | 147.785 | 176.418 | Provisions | 67.975 | 9.119 |
| Trade and other receivables | 72.167 | 64.014 | Other non-current liabilities | 1.311 | 1.470 |
| Current tax assets | 788 | 944 | | | |
| Other current financial assets | 1.247 | 1.401 | CURRENT LIABILITIES: | 206.769 | 145.460 |
| Other current assets | 1.109 | 1.146 | Current financial borrowings | 83.887 | 6.611 |
| Cash and cash equivalents: | 52.894 | 30.684 | Trade and other payables | 121.278 | 138.122 |
| Cash | 52.894 | 30.684 | Current tax liabilities | 1.204 | 327 |
| Non-current assets held for sale | 7.257 | 7.469 | Liabilities associated with non-current assets held for sale | 400 | 400 |
| TOTAL ASSETS | 840.040 | 832.961 | TOTAL EQUITY AND LIABILITIES | 840.040 | 832.961 |

The accompanying notes 1 to 31 are an integral part of the consolidated statement of financial position at 31 December 2024.

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of euros)

| | 2024 | 2023 |
|---|-----------------|-----------------|
| CONTINUING OPERATIONS: | | |
| Revenue | 996.649 | 837.616 |
| Other operating income | 10.316 | 5.158 |
| Changes in inventories of finished goods and work in progress | (13.320) | 36.236 |
| Raw materials and other consumables used | (827.059) | (710.395) |
| Employee benefits expense | (48.343) | (48.068) |
| Depreciation and amortisation charges | (10.169) | (10.048) |
| Other operating expenses | (141.575) | (117.827) |
| OPERATING PROFIT/(LOSS) | (33.501) | (7.328) |
| Finance income | 2.848 | 2.153 |
| Finance costs | (22.903) | (25.065) |
| PROFIT BEFORE TAX | (53.556) | (30.240) |
| Income tax | (986) | (4.086) |
| PROFIT FOR THE YEAR | (54.542) | (34.326) |
| Attributable to: | | |
| Equity holders of the parent | (28.325) | (17.976) |
| Non-controlling interests | (26.217) | (16.350) |
| BASIC EARNINGS PER SHARE (euros): | | |
| Profit from continuing operations | (0,057) | (0,036) |
| Profit/(loss) from discontinued operations | - | - |
| DILUTED EARNINGS PER SHARE (euros): | | |
| Profit from continuing operations | (0,057) | (0,036) |
| Profit/(loss) from discontinued operations | - | - |

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

DEOLEO, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024
(Thousands of euros)

| | 2024 | 2023 |
|---|-----------------|-----------------|
| PROFIT FOR THE PERIOD | (54.542) | (34.326) |
| OTHER COMPREHENSIVE INCOME: | | |
| Income and expense recognised directly in equity | | |
| Translation differences | (1.261) | 556 |
| Actuarial gains/(losses) | 47 | (78) |
| Other gains/losses | - | - |
| OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY | (1.214) | 478 |
| TOTAL COMPREHENSIVE INCOME | (55.756) | (33.848) |
| Attributable to: | | |
| Equity holders of the parent | (28.944) | (17.732) |
| Non-controlling interests | (26.812) | (16.116) |

The accompanying notes 1 to 31 are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2024.

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of euros)

| | Share capital | Share premium | Other reserves | Retained earnings | Translation differences | Valuation Valuation adjustments | Total equity attributable to equity holders of the parent | Non-controlling interests | Total equity |
|--|------------------|------------------|-------------------|----------------------|----------------------------|---------------------------------------|---|------------------------------|-----------------|
| CLOSING BALANCE AT 31 DECEMBER 2022 | 1.000 | 47.976 | (24.058) | 238.882 | (7.275) | 105 | 256.630 | 248.496 | 505.126 |
| Distribution of income for the year 2022 | - | - | (998) | 998 | - | - | - | - | - |
| Total comprehensive income in 2023 | - | - | - | (17.976) | 284 | (40) | (17.732) | (16.116) | (33.848) |
| CLOSING BALANCE AT 31 December 2023 | 1.000 | 47.976 | (25.056) | 221.904 | (6.991) | 65 | 238.898 | 232.380 | 471.278 |
| Distribution of income for the year 2023 | - | - | (962) | 962 | - | - | - | - | - |
| Total comprehensive income in 2024 | - | - | - | (28.325) | (643) | 24 | (28.944) | (26.812) | (55.756) |
| CLOSING BALANCE AT 31 December 2024 | 1.000 | 47.976 | (26.018) | 194.541 | (7.634) | 89 | 209.954 | 205.568 | 415.522 |

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

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|--|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | 8.799 | (11.354) |
| Profit/(loss) before tax | (53.556) | (30.240) |
| Adjustments to reconcile profit before tax to net cash flows: | 84.319 | 57.336 |
| Depreciation and amortisation | 10.169 | 10.048 |
| Impairment losses | (5.098) | 25.798 |
| Change in current provisions | 260 | 57 |
| Change in provisions for contingencies and charges | 59.004 | (1.912) |
| Gains/losses on derecognition and disposal of fixed assets | (71) | 433 |
| Gains/losses on derecognition of financial instruments | 51 | - |
| Finance income | (269) | (446) |
| Finance costs | 20.202 | 20.415 |
| Change in fair value of financial instruments | 897 | 1.343 |
| Net exchange gains/(losses) | (826) | 1.600 |
| Working capital adjustments: | 1.678 | (22.846) |
| Inventories | 28.615 | (35.845) |
| Trade and other receivables | (9.001) | 6.209 |
| Other current assets | 37 | (405) |
| Trade and other payables | (17.714) | 7.501 |
| Other assets and liabilities | (259) | (306) |
| Other cash flows from operating activities: | (23.642) | (15.604) |
| Interest paid | (21.091) | (15.907) |
| Interest received | 269 | 59 |
| Income tax paid/received | (2.820) | 244 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | (4.487) | (4.254) |
| Payments for investments: | (5.081) | (4.702) |
| Intangible assets | (680) | (784) |
| Property, plant and equipment | (4.401) | (3.714) |
| Activos financieros | - | (204) |
| Proceeds from disposals: | 594 | 448 |
| Property, plant and equipment | 30 | 249 |
| Non-current assets held for sale | 307 | 199 |
| Financial assets | 257 | - |
| CASH FLOWS USED IN FINANCING ACTIVITIES: | 17.898 | (19.237) |
| Proceeds from and repayment of financial liabilities: | 17.898 | (19.237) |
| Proceeds from bank borrowings | 20.000 | 2.039 |
| Repayment of bank borrowings | (1.732) | (20.000) |
| Repayment of other borrowings | (370) | (1.276) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 22.210 | (34.845) |
| Cash and cash equivalents - opening balance | 30.684 | 65.529 |
| Cash and cash equivalents, closing balance | 52.894 | 30.684 |

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

Deoleo, S.A. and subsidiaries

notes to the consolidated financial statements
for the year ended
31 December 2024

1. Group information

Business

Deoleo, S.A. (hereinafter, the Company or Parent) was incorporated as an open-ended public limited company (*sociedad anónima*) in Bilbao on 1 February 1955 under the name of Arana Maderas, S.A. It later changed its registered name on several occasions, taking its current name in 2011. In 1994, 2001, 2003 and 2011, the Parent completed a series of mergers, the details of which are disclosed in the annual financial statements corresponding to those years. In 2020, the Parent restructured. The details of that process are provided in the 2020 financial statements. The Parent's registered office is located in Cordoba, Spain, specifically in Alcolea on the N-IV at kilometre 388.

The Group's core business is the production, transformation and sale of vegetable oils and other food and agricultural products.

The Parent's shares are traded on the Bilbao, Madrid, Valencia and Barcelona stock exchanges and on the continuous electronic market. None of the subsidiaries has publicly listed its shares.

2. Basis of presentation of the consolidated financial statements and basis of consolidation

2.1 Financial reporting framework

The financial reporting framework applicable to the Group is made up of:

- Spain's Code of Commerce and other company law.
- The International Financial Reporting Standards (IFRS) adopted by the European Union, as provided for in Regulation (EC) No. 1606/2002 of the European Parliament, Spanish Law 62/2003 (December 30, 2003) on tax, administrative and corporate measures, and the applicable standards and circulars issued by Spain's securities market regulator, the CNMV.
- Other applicable Spanish accounting regulations.

2.2 Basis of presentation

The 2024 annual consolidated financial statements were prepared from the accounting records and separate annual financial statements of the Parent and consolidated investees in keeping with the financial reporting framework outlined above (note 2.1) to present fairly the Group's equity and financial position at 31 December 2024 and its financial performance and the changes in its equity and cash flows during the year then ended.

The Group's consolidated financial statements and the Group entities' separate annual financial statements for the year ended 31 December 2024, duly authorised for issue by the corresponding governing bodies, are pending ratification by their respective shareholders.

However, the Parent's directors expect those annual financial statements to be approved without any significant changes. The Group's consolidated financial statements for the year ended 31 December 2024 were approved at Deoleo, S.A.'s Annual General Meeting on 5 June 2024 and duly filed with the Cordoba Companies Register.

Given that the accounting principles and measurement criteria used to prepare the Group's 2024 consolidated financial statements may differ from those used by certain of the Group entities, the appropriate adjustments and reclassifications have been made upon consolidation in order to standardise the various principles and criteria and bring them in line with IFRS-EU.

2.2.1 New and amended standards taking effect during the reporting period

Certain new accounting standards took effect in 2024 and were accordingly considered in preparing these consolidated financial statements; they did not imply any changes in the Group's accounting policies.

The Group intends to apply the new standards, interpretations and amendments issued by the IASB whose application is not mandatory in the European Union when they are effective, to the extent applicable to the Group. Although the Group is still in the process of analysing their impact, based on the analysis performed to date, it estimates that their first-time application will not have a significant impact on its consolidated financial statements.

2.3 Disclosures corresponding to 2023

As required under IAS 1, the information contained in these consolidated financial statements in respect of 2023 is provided to enable the reader to compare it with that relating to 2024 and does not, therefore, constitute the Group's 2023 consolidated financial statements.

2.4. Presentation currency

The consolidated financial statements are presented in thousands of euros, rounded to the nearest thousand. The euro is the Group's functional and presentation currency.

2.5 Responsibility for the information presented and estimates performed

The Parent's directors are responsible for the information included in these consolidated financial statements.

The preparation of the Group's consolidated financial statements in accordance with the International Financial Reporting Standards requires the Parent's directors to make certain accounting estimates and judgements. Those estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances.

More specifically, in preparing the Group's consolidated financial statements the Parent's directors made estimates to quantify or measure and recognise, as appropriate, certain assets, liabilities, items of income and expense and commitments. Those estimates basically refer to:

- Assessment of the potential impairment of items of property, plant and equipment, intangible assets, goodwill, inventories and trade receivables.
- The useful lives of property, plant and equipment and intangible assets.
- The recoverability of deferred tax assets.
- The fair value of certain financial instruments.
- The assessment of provisions and contingencies.

Those estimates are made on the basis of the best information available at the reporting date regarding the facts and circumstances analysed. Nevertheless, it is possible that future events could make it necessary to change the estimates in future periods. Any changes in estimates would be accounted for in accordance with IAS 8.

Climate-related aspects

Climate change is one of the most pressing issues facing our planet and society today. Its effects are materialising primarily in the form of rising temperatures, increasingly unpredictable weather events and a growing scarcity of natural resources. Although the Deoleo Group does not own any olive mills or groves, the effects of climate change materialise in its value chain. That ultimately implies a risk for our business, as we rely on our suppliers for a constant supply of high-quality vegetable oil. We have identified regulatory changes and rising energy costs as the main risks associated with climate change.

In 2024, the Group conducted its first detailed assessment of its climate risks and opportunities covering its own operations and those of its value chain. The goal of this assessment is to generate essential information about the possible impacts of climate change on its assets and activities. The study details the various physical and transition risks and opportunities, which were modelled for different scenarios. This analysis constitutes an important step towards enhanced transparency and disclosures around climate change and reinforces the organisation's commitment to sustainability and adaptation vis-a-vis its actual and potential environmental challenges.

In preparing its financial information, the Deoleo Group has considered the possible implications of climate change in terms of financial risks. Specifically, it factored those considerations into its asset impairment tests (possible increase in costs or variability in demand), assessment of its assets' useful lives, estimation of provisions and contingent liabilities (as a result of possible fines or sanctions for legal or regulatory breaches) and its estimation of expected credit losses for its accounts receivable and other financial assets. That analysis did not indicate any relevant existing or foreseeable financial impacts for the Group which are not being adequately managed or planned for.

2.6 Basis of consolidation

The following methods were used to prepare the consolidated financial statements:

2.6.1 Subsidiaries

Subsidiaries are investees over which Deoleo, S.A., or any of its subsidiaries, have the power to exercise effective control.

Specifically, the Parent controls an investee when it has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Parent re-assesses whether or not it controls an investee if the facts and circumstances indicate that there have been changes to one or more of the three elements of control itemised above.

When the Parent has the practical ability to unilaterally direct the investee's relevant activities, even without holding the majority of voting rights, it has sufficient rights to give it power (i.e., de facto control). The Parent assesses whether its voting rights are sufficient to give it power considering all of the relevant facts and circumstances, including:

- The size of the Parent's vote holding in relation to the size and dispersion of other vote holders;
- The potential voting rights held by the Parent, other vote holders and other parties;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities when decisions need to be made, specifically including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent first obtains control and ceases when it loses control.

The financial statements of the subsidiaries are consolidated with those of the Parent using the full consolidation method. As a result, all material intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated on consolidation.

Third-party interests in the Group's equity and profit or loss are presented under 'Non-controlling interests' in the consolidated statement of financial position, statement of profit or loss and statement of comprehensive income, respectively.

The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the acquisition date or until the date of change in control, as warranted.

The Group subsidiaries at 31 December 2024 and 2023 are itemised in Appendix I, which is an integral part of these consolidated financial statements.

The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination are measured at their fair values on the acquisition date, the date on which it obtains control, in accordance with IFRS 3 *Business combinations*. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill in the consolidated statement of financial position. If the cost of acquisition is less than the fair value of the identifiable net assets acquired, the gain (gain on a bargain purchase) is recognised in the consolidated statement of profit or loss on the acquisition date.

2.6.2 Associates

Associates are all entities over which the Parent has significant influence but not control. The power to exercise significant influence is usually evidenced by interests (held directly or indirectly) of 20% or more of an investee's voting rights.

In the consolidated financial statements, investments in associates are accounted for using the 'equity method', i.e. in the proportion of the Group's share of the assets of the investee, after adjusting for dividends received and other equity eliminations.

The Group's share of the profit or loss of an associate are presented within 'Share of profit/(loss) of associates' in the consolidated statement of profit or loss.

Unrealised gains and losses resulting from transactions between the Group and an associate are eliminated to the extent of its interest in the associate.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognition of its share of further losses and the interest is reduced to zero, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

2.6.3 Foreign currency translation

The Group uses the following criteria to translate the results and financial position of foreign operations included in the financial statements:

1. Their assets and liabilities, including goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation, including comparative balances, are translated at the closing rate at the date of each statement of financial position;
2. Income and expenses, including comparative balances, are translated at exchange rates prevailing at the dates of the transactions; and
3. All resulting exchange differences are recognised as translation differences within equity.

For the purposes of the consolidated statement of cash flows, the subsidiaries' cash flows, including comparatives, are translated to euros using the exchange rates prevailing on the date on which they occurred.

Exchange differences relating to foreign operations that are accumulated in equity are reclassified to the consolidated statement of profit or loss when they are disposed of or the Group loses control over them.

All the Group companies have the euro as their local currency with the exception of the subsidiaries located in the US, Mexico, Canada, India, Malaysia, Colombia and Brazil (refer to Appendix I).

2.6.4 Changes in the scope of consolidation

The most significant changes in the scope of consolidation, which affect the year-on-year comparison:

2024

In 2024, the Group liquidated one of its subsidiaries, Compagnie Rizicole de L'Ouest Guyanais, S.A. That process has not had a significant impact on the Group's annual consolidated financial statements.

2023

In 2023, the Group began the process of liquidating Compagnie Rizicole de L'Ouest Guyanais, S.A., a process that did not have a significant impact on its annual consolidated financial statements that year.

2.7 Going concern

As at the date of authorising the consolidated financial statements for issue, the Parent's directors reasonably expect to have sufficient funds to remain in business for the foreseeable future. Consequently, the Company's directors have prepared and authorised the 2024 consolidated financial statements on a going-concern basis.

As indicated in note 30, with respect to the 78,096 thousand euros of borrowings that fall due in June 2025, classified within "Current bank borrowings", in March 2025, the Group executed a senior facilities agreement with a pool of financial creditors in order to refinance all of its outstanding loans, which total 160,096 thousand euros, including the non-current balance in the amount of 82,000 thousand euros, which matures in June 2026 and is recognised within "Non-current bank borrowings".

3. Appropriation of the Parent's profit/(loss)

The Parent's directors have approved the following motion for the appropriation of the loss - of 1,042 thousand euros - recognised by Deoleo, S.A. in 2024 for submission at the upcoming Annual General Meeting:

| | Thousands of euros |
|---------------------------------------|--------------------|
| Retained earnings (prior-year losses) | (1,042) |
| | (1,042) |

4. Accounting policies and measurement criteria applied

The main accounting principles, policies and measurement standards applied by the Group in preparing these consolidated financial statements in keeping with the IFRS prevailing at the reporting date are as follows:

4.1 Intangible assets

Intangible assets are specifically identifiable non-monetary assets acquired from third parties. Only assets whose cost can be estimated objectively and from which future economic benefits are expected are recognised.

An intangible asset is deemed to have an indefinite useful life when there is no foreseeable limit to the period of time over which it is expected to generate economic benefits. All other intangible assets are considered to have finite useful lives.

The Group reviews its intangible assets' residual values, useful lives and amortisation methods at each year-end. Any changes in the initially established criteria are recognised as a change in accounting estimate.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment at least once a year, using the same criteria as are used to test goodwill for impairment.

Finite-lived intangible assets are amortised on a straight-line basis over their estimated useful lives.

Trademarks and licences

Trademarks and licences purchased from third parties are measured at their acquisition cost. Trademarks acquired as part of business combinations are recognised at their acquisition-date fair values.

The perpetual, exclusive and worldwide right to use the Bertolli trademark in the olive oil, olives and vinegar categories is recognised within trademarks.

The Parent's directors have classified the Group's trademarks as having indefinite useful lives. As a result of the strategic thinking undertaken at the Group in order to prepare its business plans and having analysed all the relevant factors, the Parent's directors concluded that there is no foreseeable limit on the length of time the Group's trademarks will generate net cash inflows, therefore classifying them as having indefinite useful lives. The useful life classification is reviewed at every year-end and is consistent with the Group's business plans.

Against that backdrop, the Group's trademarks are not amortised but they are tested for impairment, at least annually and whenever there are indications of impairment. The Group tests its assets for impairment and recognises any impairment losses (or reversals thereof) in accordance with the criteria outlined in note 4.4.

As indicated in note 4.4, the Group's trademarks and licences have been considered "corporate assets" for impairment testing purposes.

Software

The software acquired by the Group from third parties, which is measured at the cost incurred, is amortised on a straight-line basis over an estimated useful life of five years. The related maintenance costs are expensed as incurred.

Other intangible assets

At 31 December 2024, this heading includes intangible assets carried at 17,112 thousand euros (year-end 2023: 21,324 thousand euros), corresponding to the customer lists acquired as part of the Bertolli business combination; those assets have a finite estimated useful life of 19 years for Italy and 20 years in the rest of the world.

4.2 Goodwill

Goodwill is calculated as the difference between the sum of the consideration transferred, plus any non-controlling interest, plus the fair value of any previously held equity interest, net of the acquisition-date fair values of the identifiable net assets acquired.

To determine fair value:

1. The Group allocates the cost of the business combination to the identifiable assets and liabilities of the acquiree, increasing the amounts at which they were carried in the acquiree's financial statements so as to reflect their fair value.
2. If any of the cost can be allocated to identifiable intangible assets, it recognises those assets explicitly in its consolidated statement of financial position to the extent that their acquisition-date fair values can be reliably determined.
3. If the cost so allocated differs from their amounts for tax purposes, it recognises the corresponding deferred tax.

Goodwill is only recognised when it is purchased as part of a business combination.

On disposal of the cash-generating unit, the attributed amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill is not amortised. However, at each year-end or whenever it identifies indications of impairment, the Group tests its goodwill for irreversible impairment, comparing its carrying amount with its recoverable amount. If its goodwill is deemed impaired, it recognises the corresponding loss. Goodwill impairment losses cannot be reversed.

All goodwill is allocated to one or more cash-generating units. The recoverable amount of each cash-generating unit is the higher of value in use and the net selling price for the unit's assets, calculated using the methodology described in note 4.4.

4.3 Property, plant and equipment

Items of property plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

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

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, to the extent the Company incurs such obligations as a consequence of having used the item for purposes other than to produce inventories.

Items of property, plant and equipment are depreciated by systematically allocating their depreciable amount over the course of their useful lives. 'Depreciable amount' for this purpose is their purchase cost less any residual value. The Group determines its depreciation charges separately for each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and whose useful life is different to that of the rest of the item.

The cost of property, plant and equipment, after deducting any residual value, is depreciated on a straight-line basis over the following estimated useful lives:

| | Years of useful life |
|-------------------------------------|----------------------|
| Buildings | 25 - 50 |
| Plant and machinery | 7.6 - 16.6 |
| Other fixtures, tools and furniture | 5 - 16.6 |
| Computer hardware | 4 - 5 |
| Vehicles | 3 - 10 |
| Other PP&E | 6 - 20 |

Long-term investments in properties leased from third parties are recognised using the same criteria as other items of property, plant and equipment. Such investments are depreciated during the shorter of their useful lives or the lease term. Determination of the lease term to that end is consistent with that established for lease classification purposes.

The Group reviews its assets' residual values, useful lives and depreciation methods at each year-end. Any changes in the initially established criteria are recognised as a change in accounting estimate.

Subsequent to initial recognition, the Company only capitalises costs incurred to the extent they increase the assets' capacity, productivity or lengthen their useful lives, duly derecognising any assets they substitute. Costs of day-to-day servicing are recognised in profit or loss as incurred.

The Group tests its assets for impairment and recognises any impairment losses (or reversals thereof) in accordance with the criteria outlined in note 4.4.

4.4 Impairment of property, plant and equipment, intangible assets and goodwill

Given that the Group has intangible assets with indefinite useful lives and goodwill, at every year-end it tests those assets for impairment to check whether their recoverable amount has fallen below their carrying amount.

The procedure followed by the Group for impairment testing purposes is as follows:

- The following assets were deemed 'corporate' or 'shared' assets in light of the Group's current structure and operations:
 - (i) The trademarks the Group uses for business purposes, as their carrying amount cannot be attributed to a specific cash-generating unit (CGU), but rather has to be distributed across each unit on a reasonable and consistent basis. The carrying amount of those trademarks, before performance of the impairment tests, amounted to 423.6 million euros at year-end 2024, of which trademarks carried at 406.6 million euros were deemed 'corporate' trademarks, as they were attributable to more than one CGU. The remaining trademarks can be attributed to a single CGU.
 - (ii) The building constituting the Group's headquarters (located in Rivas Vaciamadrid in Madrid).
 - (iii) Other intangible assets, mainly software used across the Group.

The Group believes it can allocate its corporate assets to its various CGUs on a reasonable and consistent basis.

The Group's trademarks, its most significant corporate asset, are allocated as a function of their fair value at each CGU, as calculated by an independent expert using the relief-from-royalty method. Under that method, the value of a given trademark at each CGU is determined on the basis of its brand recognition, market share, market presence, product quality, sales volumes, profitability, etc. That method adds objectivity and consistency as the independent expert uses the same parameters each year, updating them as warranted, injecting stability into the brands' weights at each CGU year after year.

The Group believes that that allocation criterion distributes the carrying amount of the trademarks that contribute to the estimated future cash flows of more than one CGU to each CGU on a reasonable and consistent basis.

- The recoverable amounts are calculated for each CGU; in the case of items of property, plant and equipment and trademarks, the tests are performed item by item, on an individual basis whenever feasible.
- The recoverable amount is the higher of fair value less costs to sell and value in use. The directors believe that fair value less costs of disposal is equivalent to the assets' value in use. The Group calculates the recoverable amount by discounting cash flows projected over a five-year horizon. It also calculates a terminal value based on the cash flows estimated for the last year of the projection period, applying a rate of growth in perpetuity that is in no instance higher than the long-term growth rate estimated for the market in which the Group operates.
- The projections for each CGU are based on past experience and the best estimates available, and are consistent with the Group's business plans. The projections are articulated around:
 - Earnings projections;
 - Capital expenditure and working capital projections.

Other variables that affect the calculation of these recoverable amounts are:

- The applicable discount rate, namely the weighted average cost of capital, the main inputs for its calculation being the cost of debt and risks specific to the assets being valued.
- A growth rate for extrapolating the free cash flows beyond the budget/forecast projection horizon.

- In the event that a CGU has to be written down for impairment and goodwill has been allocated to that unit, the carrying amount of any goodwill allocated to the impaired CGU is written down first. If the impairment provision is more than the carrying amount of goodwill, then the rest of the assets constituting the CGU are written down for impairment, *pro rata*, on the basis of the carrying amount of each asset in the unit, to the higher of fair value less costs to sell, value in use and zero. However, as already noted, in the case of items of property, plant and equipment and trademarks, the tests are performed item by item, on an individual basis whenever feasible.
- When an impairment loss subsequently reverts, the carrying amount of the assets or the CGU is written up to their recoverable amount, so long as the restated carrying amount does not exceed the carrying amount that would have been recognised had no impairment loss been recognised in prior years. Note that impairment losses on goodwill cannot be reversed. The reversal of an impairment loss is recognised in profit.

For CGU identification purposes, the Company's management runs the impairment tests on the basis of the manner in which they are managed and structured in terms of human resources and tangible and intangible assets, among other criteria. Accordingly, the tests are based on:

- The manner in which the Group organises and manages its vegetable oil production and bottling resources which, albeit located in different regions of Italy and Spain, are managed and operated in practice as a single unit.
- The structure used to market and sell the vegetable oil produced, specifically the Group's six existing sales units (Spain; Italy; Northern Europe; North America; Asia Pacific-MEA; and Latin America), whose activity consists of the sale and marketing of the oil produced, leveraging the Group's portfolio of brands, in the markets assigned to each.

So, for the purposes of IAS 36 *Asset impairment*, the Group distributes the value of its corporate assets across those seven CGUs.

The CGU structure used for impairment testing purposes at year-end 2024 was therefore the following:

| Cash-generating unit (CGU) | Type | Markets |
|----------------------------|---------------|--|
| Spain | Sales unit | Spain |
| Italy | Sales unit | Italy |
| Northern Europe | Sales unit | Germany, Belgium, Netherlands, France and the rest of Europe |
| North America | Sales unit | US and Canada |
| Asia Pacific and MEA | Sales unit | Australia, China, India and the rest of Asia and Africa |
| Latin America | Sales unit | Latin America |
| Operations | Manufacturing | Factories located in Spain and Italy |

Annual impairment tests at 31 December 2024:

To test the Group's non-financial assets for impairment, Group management used the forecasts for 2025 as per the most recent approved annual budget and the projections for 2026-2029.

The Group engaged the services of an independent expert (PricewaterhouseCoopers Asesores de Negocios, S.L.) to perform the valuation work needed for impairment testing purposes. That expert's work focused on:

- Valuing the Group's trademarks per CGU, using the relief-from-royalty method (the trademarks are also included under "Other intangible assets"). For the purposes of the above-mentioned valuation work:
 - The fair value of the trademarks for each CGU was derived from the revenue projections and a series of sales volume sensitivities estimated for each trademark in each country.
 - In order to estimate a specific royalty for each trademark per CGU, the following inputs were used: (i) the trend in revenue; (ii) the trend in the EBITDA margin; (iii) product types; (iv) market positioning; and (v) number of regions.

- c. Unique discount and growth in perpetuity rates ("g") were then generated for each trademark per CGU, depending on where the corresponding revenue is generated.
- (ii) Estimation of the recoverable amounts of the various CGUs to which the Group has allocated its goodwill and to which it similarly allocates the rest of its non-current assets (mainly trademarks), in keeping with IAS 36, then enabled the Group to assess whether the carrying amounts of its CGUs are sufficiently substantiated. The Group also ran sensitivity analyses, varying the key inputs underpinning the financial projections, namely the sales volume, revenue, gross margin and marketing expense assumptions.

The main assumptions used to perform the impairment tests:

| 31 December 2024 | | | | | | |
|-----------------------|--------------------------------|------------------------------|------------------------|--------------------------------|-------------|--------------------------------|
| Cash-generating units | Discount rate (after-tax WACC) | Discount rate (pre-tax WACC) | Average growth rate, g | Average growth in gross profit | EBITDA CAGR | Terminal value as a percentage |
| Spain | 7.43% | 9.12% | 1.96% | 5.7% | 10.1% | 140.3% |
| Italy | 8.18% | 10.28% | 1.96% | 17.0% | N/A | 127.3% |
| Northern Europe | 6.63% | 8.34% | 1.85% | 11.1% | 8.1% | 89.3% |
| North America | 6.54% | 7.72% | 2.29% | 11.5% | 8.2% | 76.4% |
| Asia Pacific and MEA | 8.34% | 8.82% | 3.62% | 10.4% | 8.7% | 80.6% |
| Latin America | 9.44% | 11.99% | 3.44% | 1.2% | -0.5% | 64.7% |
| Operations | 7.80% | 11.08% | 1.96% | 1.0% | 0.4% | 48.7% |

Note: the average growth in gross profit and EBITDA CAGR are those estimated from year-end 2024 to 2029. Where 2024 EBITDA is negative, it was not possible to calculate the compound average growth rate.

The average rate of growth modelled by the Group in 2024 was 2.4% (2023: 2.3%).

Based on the independent expert's conclusions regarding the value of its trademarks per CGU and the estimated recoverable amounts of the CGUs, the Group performed its impairment tests as prescribed in IAS 36.

The impairment tests performed by the Group can be summed up as follows:

- Allocation of the carrying amounts of the trademarks and the corresponding deferred tax liabilities to the various CGUs as a function of the fair value of the trademarks at each CGU, calculated using the relief-from-royalty method. This approach to valuing the trademarks per CGU, based on the same financial projections prepared by the Group and sensitivity analysis performed by the independent expert, lends objectivity to the calculations and is consistent with the CGU valuations. This allocation criterion means that the result obtained from the valuation of the CGUs applied to the trademarks is more consistent with the valuation of the trademarks using the relief-from-royalty method.
- Identification of the CGUs presenting impairment losses or the reversal thereof by comparing the carrying amounts allocated and the recoverable amounts yielded by the CGU valuation exercise. To this end:
 - For the CGUs whose recoverable amount is below the allocated carrying amount and, therefore, present indications of impairment, the potential loss is distributed as follows:
 - Firstly, by reducing the carrying amount of any goodwill allocated to that CGU.
 - Next, the loss is distributed *pro rata* between the rest of the CGU's assets as a function of the carrying amounts of each of those assets. For assets other than the trademarks, given their nature, the Group concluded that their carrying amount was a good proxy for their fair value such that they were not written down for impairment. As a given CGU typically uses several trademarks, the loss is distributed proportionately to the carrying amounts of the various trademarks assigned to that CGU.

- When distributing an impairment loss across trademarks, the carrying amount of a trademark is never reduced below the higher of the following two amounts:

1. (i) its fair value less costs to sell, obtained using the relief-from-royalty method per trademark and CGU.
2. (ii) its value in use, obtained from the CGU valuations.

2.2 For CGUs whose recoverable amount is above the allocated carrying amount, any impairment losses recognised in prior years are reversed, subject to the following considerations:

- The amount of the reversal of a CGU impairment loss is distributed among that CGU's trademarks in proportion to their carrying amounts, up to the limit of the impairment losses recognised in prior years for each of the trademarks.
- Impairment losses recognised against goodwill are not reversed in subsequent years.
- When distributing the reversal of a CGU impairment loss, the carrying amounts of a trademark cannot be increased above:
 - (i) Its recoverable amount, obtained using the relief-from-royalty method per trademark and CGU.
 - (ii) The carrying amount (i.e., net of amortisation) that would have been recognised had the trademark impairment losses recognised in prior years on the basis of CGU valuations not been recognised.

The breakdown at 31 December 2024, by CGU, of the carrying amount of the assets, their recoverable amounts and the resulting headroom or impairment loss, is as follows:

| | Thousands of euros | | | | | | | |
|---|--------------------|-----------------|-----------------|----------------|----------------|---------------|----------------|----------------|
| | Spain | Italy | Northern Europe | North America | APAC-MEA | Latin America | Operations | Total |
| Net fixed assets | 68,046 | 44,480 | 89,413 | 141,025 | 26,916 | 12,811 | 43,351 | 426,042 |
| Goodwill | - | - | - | - | 9,455 | - | 6,912 | 16,367 |
| Working capital | (5,836) | (5,539) | (2,290) | 33,359 | 11,583 | 9,820 | 57,577 | 98,674 |
| Total net assets - opening | 62,210 | 38,941 | 87,123 | 174,384 | 47,954 | 22,631 | 107,840 | 541,083 |
| | | | | | | | | |
| Fair value | 29,516 | 14,914 | 75,997 | 176,214 | 136,898 | 22,750 | 110,949 | 567,238 |
| Costs to sell | (295) | (149) | (760) | (1,762) | (1,369) | (227) | (1,109) | (5,671) |
| Recoverable amount | 29,221 | 14,765 | 75,237 | 174,452 | 135,529 | 22,523 | 109,840 | 561,567 |
| Potential headroom/(impairment) | (32,989) | (24,176) | (11,886) | 68 | 87,575 | (108) | 2,000 | 20,484 |
| | | | | | | | | |
| Net (impairment) applied to goodwill | - | - | - | - | - | - | - | - |
| Net headroom/(impairment) applied to the trademarks | - | (411) | (11) | 68 | 4,195 | (1) | - | 3,840 |
| Net headroom/(impairment) applied | - | (411) | (11) | 68 | 4,195 | (1) | - | 3,840 |

As a result of the impairment tests, the Group reversed previously recognised impairment losses against its trademarks by 5,098 thousand euros (3,840 thousand euros net of the tax effect) in 2024. The gain derived from that reversal was recognised under "Other operating income" in the consolidated statement of profit or loss for 2024, while the tax impact, of 1,258 thousand euros, was recognised under "Income tax" in the consolidated statement of profit or loss for 2024.

The breakdown by CGU:

| | Thousands of euros | | | | | | |
|------------------------------------|--------------------|--------------|-----------------|---------------|--------------|---------------|----------------|
| | Spain | Italy | Northern Europe | North America | APAC-MEA | Latin America | Total |
| Goodwill | - | - | - | - | - | - | - |
| Trademarks | - | (570) | (15) | 91 | 5,593 | (1) | 5,098 |
| Gross reversal/(impairment) | - | (570) | (15) | 91 | 5,593 | (1) | 5,098 |
| Tax effect | - | 159 | 4 | (23) | (1,398) | - | (1,258) |
| Net reversal/(impairment) | - | (411) | (11) | 68 | 4,195 | (1) | 3,840 |

At 31 December 2024, the carrying amount of the Group's trademarks, having recognised the effects of the impairment tests performed during the year, stood at 428,713 thousand euros.

| | Thousands of euros | | | |
|-------------------|---|--|---------------------------------|----------------------------|
| | Carrying amount before impairment tests | Reversal/(impairment) as a result of tests | Carrying amount at 31 Dec. 2024 | Fair value at 31 Dec. 2024 |
| Trademarks | 423,615 | 5,098 | 428,713 | 502,341 |

The assumptions used to determine the above-listed amounts are aligned with those used to value the CGUs. The royalty rates used ranged between 3% and 5.5%.

Below are the results of the sensitivity analysis performed with respect to the test results at year-end 2024 to model the impact on the recoverable amounts of the CGUs' assets of changes in the most sensitive assumptions used:

Spain CGU

| Change in assumptions | | Millions of euros | | |
|-------------------------------|-------------------------------|--|-----------------------------|----------------------|
| | | Fair value | | |
| | | Weighted average cost of capital (WACC) | | |
| | | -0.5pp | Rate used | +0.5pp |
| Average growth rate, g | -0.2pp Rate used +0.2pp | 32.9 34.6 36.4 | 28.2 29.5 31.0 | 24.2 25.3 26.5 |

| | Millions of euros | | |
|--|-------------------------------|-----------|--------|
| | Change in gross margin | | |
| | -0.5pp | Rate used | +0.5pp |
| Potential headroom/(impairment) for CGU | (47.1) | (33.0) | (19.2) |
| Net impairment applied to carrying amount of trademarks | 0 | 0 | 0 |

Italian CGU

| | | Millions of euros | | |
|-------------------------------|-----------|--|-------------|--------|
| | | Fair value | | |
| Change in assumptions | | Weighted average cost of capital (WACC) | | |
| | | -0.5pp | Rate used | +0.5pp |
| Average growth rate, g | -0.2pp | 16.3 | 14.3 | 12.6 |
| | Rate used | 17.0 | 14.9 | 13.1 |
| | +0.2pp | 17.8 | 15.6 | 13.7 |

| Millions of euros | | | |
|--|--------|---------------|--------|
| Change in gross margin | | | |
| | -0.5pp | Rate used | +0.5pp |
| Potential headroom/(impairment) for CGU | (30.8) | (24.2) | (17.7) |
| Net impairment applied to carrying amount of trademarks | (0.4) | (0.4) | (0.4) |

Northern European CGU

| | | Millions of euros | | |
|-------------------------------|-----------|--|-------------|--------|
| | | Fair value | | |
| Change in assumptions | | Weighted average cost of capital (WACC) | | |
| | | -0.5pp | Rate used | +0.5pp |
| Average growth rate, g | -0.2pp | 82.1 | 73.2 | 65.9 |
| | Rate used | 85.7 | 76.0 | 68.2 |
| | +0.2pp | 89.6 | 79.0 | 70.6 |

| Millions of euros | | | |
|--|--------|-----------|--------|
| Change in gross margin | | | |
| | -0.5pp | Rate used | +0.5pp |
| Potential headroom/(impairment) for CGU | (21.9) | (11.9) | (1.9) |
| Net impairment applied to carrying amount of trademarks | 0 | 0 | 0 |

Northern American CGU

| | | Millions of euros | | |
|-------------------------------|-----------|--|--------------|--------|
| | | Fair value | | |
| Change in assumptions | | Weighted average cost of capital (WACC) | | |
| | | -0.5pp | Rate used | +0.5pp |
| Average growth rate, g | -0.2pp | 190.7 | 170.8 | 155.0 |
| | Rate used | 197.8 | 176.2 | 159.1 |
| | +0.2pp | 205.8 | 182.1 | 163.7 |

| | Millions of euros | | |
|--|-------------------------------|------------|--------|
| | Change in gross margin | | |
| | -0.5pp | Rate used | +0.5pp |
| Potential headroom/(impairment) for CGU | (18.5) | 0.1 | 18.6 |
| Net impairment applied to carrying amount of trademarks | 0 | 0.1 | 17.4 |

APAC+MEA CGU

| Change in assumptions | | Millions of euros | | |
|-------------------------------|-------------------------------|--|--------------|--------|
| | | Fair value | | |
| | | Weighted average cost of capital (WACC) | | |
| Average growth rate, g | -0.2pp Rate used +0.2pp | -0.5pp | Rate used | +0.5pp |
| | | 146.8 | 132.6 | 121.0 |
| | | 152.2 | 136.9 | 124.5 |
| | | 158.0 | 141.5 | 128.2 |

| | Millions of euros | | |
|--|-------------------------------|-------------|--------|
| | Change in gross margin | | |
| | -0.5pp | Rate used | +0.5pp |
| Potential headroom/(impairment) for CGU | 79.0 | 87.6 | 96.1 |
| Net impairment applied to carrying amount of trademarks | 4.2 | 4.2 | 4.2 |

Latam Markets CGU

| Change in assumptions | | Millions of euros | | |
|-------------------------------|-------------------------------|--|-------------|--------|
| | | Fair value | | |
| | | Weighted average cost of capital (WACC) | | |
| Average growth rate, g | -0.2pp Rate used +0.2pp | -0.5pp | Rate used | +0.5pp |
| | | 24.1 | 22.4 | 21.0 |
| | | 24.5 | 22.7 | 21.3 |
| | | 24.9 | 23.1 | 21.6 |

| | Millions of euros | | |
|--|-------------------------------|--------------|--------|
| | Change in gross margin | | |
| | -0.5pp | Rate used | +0.5pp |
| Potential headroom/(impairment) for CGU | (2.7) | (0.1) | 2.5 |
| Net impairment applied to carrying amount of trademarks | 0 | 0 | 2.2 |

Operations CGU

| | | Millions of euros | | |
|-------------------------------|-----------|--|--------------|--------|
| | | Fair value | | |
| Change in assumptions | | Weighted average cost of capital (WACC) | | |
| | | -0.5pp | Rate used | +0.5pp |
| Average growth rate, g | -0.2pp | 116.8 | 110.3 | 104.7 |
| | Rate used | 117.7 | 110.9 | 105.2 |
| | +0.2pp | 118.7 | 111.7 | 105.7 |

The results of the impairment tests are highly sensitive to variations in the key assumptions modelled, such that any deviations in actual growth rates and results relative to those estimated by management for the purposes of the tests could imply the need to recognise additional impairment losses in the future (or, by the same token, to reverse existing allowances).

At year-end, the Group's management validated all of the assumptions used in the year-end 2024 impairment tests, which are underpinned by the Group's historical information, the estimates available for the various business areas and the best economic forecasts available, based on public information and macroeconomic trends.

The Parent's directors believe that business and asset valuations are not an exact science, but rather a simulation exercise based on experience that requires the use of assumptions that contain a certain amount of subjectivity. Based on the impairment testing inputs received from the above-mentioned experts, the Parent's directors believe that the conclusions obtained are reasonable and adequate.

2023

Below, for comparative purposes, are the most significant assumptions used in and the results of the impairment tests done at year-end 2023:

| 31 December 2023 | | | | | | |
|-------------------------|--------------------------------|------------------------------|------------------------|--------------------------------|-------------|--------------------------------|
| Cash-generating units | Discount rate (after-tax WACC) | Discount rate (pre-tax WACC) | Average growth rate, g | Average growth in gross profit | EBITDA CAGR | Terminal value as a percentage |
| Spain | 7.9% | 9.9% | 1.9% | 16.6% | N/A | 110% |
| Italy | 8.8% | 11.2% | 1.9% | 14.5% | 27.4% | 102% |
| Northern Europe | 7.0% | 8.7% | 1.9% | 23.2% | N/A | 85% |
| North America | 6.9% | 8.4% | 2.2% | 9.1% | 3.0% | 77% |
| Asia Pacific and MEA | 8.4% | 10.6% | 3.1% | 14.1% | 8.6% | 82% |
| Latin America | 9.9% | 13.3% | 3.4% | (0.7%) | (13.5%) | 45% |
| Operations | 8.4% | 11.5% | 1.9% | 4.9% | 1.0% | 40% |

Note: the average growth in gross profit and EBITDA CAGR are those estimated from year-end 2023 to 2028. Where 2023 EBITDA is negative, it was not possible to calculate the compound average growth rate.

The average rate of growth in perpetuity modelled by the Group in 2023 was 2.3%.

The breakdown of the carrying amount of the assets (before the recognition of impairment) and their recoverable amounts by CGU at year-end 2023:

| | Thousands of euros | | | | | | | |
|---|--------------------|-----------------|-----------------|-----------------|----------------|----------------|---------------|-----------------|
| | Spain | Italy | Northern Europe | North America | APAC-MEA | Latin America | Operations | Total |
| Net fixed assets | 72,810 | 63,298 | 80,917 | 149,737 | 29,355 | 11,498 | 44,794 | 452,409 |
| Goodwill | - | - | - | - | 9,455 | - | 6,912 | 16,367 |
| Working capital | (3,976) | (1,620) | 5,003 | 34,255 | 11,977 | 12,946 | 43,725 | 102,310 |
| Total net assets - opening | 68,834 | 61,678 | 85,920 | 183,992 | 50,787 | 24,444 | 95,431 | 571,086 |
| Fair value | 33,609 | 20,412 | 84,033 | 171,967 | 130,450 | 15,190 | 98,385 | 554,046 |
| Costs to sell | (336) | (204) | (840) | (1,719) | (1,305) | (152) | (984) | (5,540) |
| Recoverable amount | 33,273 | 20,208 | 83,193 | 170,248 | 129,145 | 15,038 | 97,401 | 548,506 |
| Potential headroom/(impairment) | (35,561) | (41,470) | (2,727) | (13,744) | 78,358 | (9,406) | 1,970 | (22,580) |
| Net (impairment) applied to goodwill | - | - | - | - | - | - | - | - |
| Net headroom/(impairment) applied to the trademarks | (5,365) | (3,536) | (2,723) | (5,732) | - | (710) | - | (18,066) |
| Net headroom/(impairment) applied | (5,365) | (3,536) | (2,723) | (5,732) | - | (710) | - | (18,066) |

As a result of the impairment tests, the Group recognised 24,352 thousand euros of impairment losses against its trademarks (18,066 thousand euros net of the tax effect) in 2023. The impairment loss was recognised under "Other operating expenses" in the consolidated statement of profit or loss for 2023, while the tax impact, of 6,286 thousand euros, was recognised under "Income tax", likewise in the consolidated statement of profit or loss for 2023.

The breakdown by CGU:

| | Thousands of euros | | | | | | |
|------------------------------------|--------------------|----------------|-----------------|----------------|----------|---------------|-----------------|
| | Spain | Italy | Northern Europe | North America | APAC-MEA | Latin America | Total |
| Goodwill | - | - | - | - | - | - | - |
| Trademarks | (7,154) | (4,884) | (3,691) | (7,674) | - | (949) | (24,352) |
| Gross reversal/(impairment) | (7,154) | (4,884) | (3,691) | (7,674) | - | (949) | (24,352) |
| Tax effect | 1,789 | 1,348 | 968 | 1,942 | - | 239 | 6,286 |
| Net reversal/(impairment) | (5,365) | (3,536) | (2,723) | (5,732) | - | (710) | (18,066) |

The 24,352 thousand euros of impairment losses recognised against the Group's trademarks in 2023 were mainly attributable to impact of more conservative sales volume estimates in light of the extraordinarily high raw material prices prevailing at the time. The losses were also attributable to changes in the discount rates and growth in perpetuity rates used as inputs as a result of the increase in interest rates, inflation, macroeconomic instability and uncertain outlook.

At 31 December 2023, the carrying amount of the Group's trademarks, having recognised the effects of the impairment tests performed during the year, stood at 427,827 thousand euros.

| | Thousands of euros | | | |
|-------------------|---|--|---------------------------------|----------------------------|
| | Carrying amount before impairment tests | Reversal/(impairment) as a result of tests | Carrying amount at 31 Dec. 2023 | Fair value at 31 Dec. 2023 |
| Trademarks | 452,179 | (24,352) | 427,827 | 425,725 |

The assumptions used to determine the above-listed amounts were aligned with those used to value the CGUs. The royalty rates used ranged between 3% and 5.5%.

4.5 Non-current assets held for sale and discontinued operations

Non-current assets or disposal groups are classified as non-current assets held for sale when their carrying amount will be recovered principally through a sale transaction expected to be realised within the next 12 months rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and the sale must be considered highly probable.

Non-current assets or disposal groups classified as held for sale are not depreciated; they are measured at the lower of their carrying amounts and fair value less costs to sell.

The Group recognises an impairment loss for any initial or subsequent write-down of the assets classified within this category with a charge to profit or loss from continuing operations in the consolidated statement of profit or loss unless the assets meet the definition of a discontinued operation.

The Group recognises a gain for any subsequent increase in fair value less costs to sell in profit or loss, although this increase may not exceed the accumulated impairment loss previously recognised, either in accordance with the prescribed measurement at fair value less costs to sell or impairment losses recognised on the assets prior to their classification as held for sale.

The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of (i) its carrying amount before classification as such, adjusted for any depreciation, amortisation or impairment that would have been recognised had it not been classified as held for sale and (ii) its recoverable amount at the date of the reclassification decision. Any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is recognised in profit or loss from continuing operations.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale; and:

1. Represents a separate major line of business or geographical area of operations;
2. Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
3. Is a subsidiary acquired exclusively with a view to reselling it.

A component of the Group comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss on the disposal of the assets or disposal group(s) constituting the discontinued operation are presented in a single line item in the consolidated statement of profit or loss (under 'Profit/(loss) from discontinued operations').

If the Group ceases to classify a component as a discontinued operation, the results of operations of the component previously presented within discontinued operations are reclassified and included in income from continuing operations for all periods presented.

4.6 Leases

The Group accounts for leases as follows:

Right-of-use assets

The Group recognises right-of-use assets at the inception of the lease, i.e., the date on which the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses and are adjusted for any remeasurement of the associated lease liabilities. The initial cost of right-of-use assets includes the amount of the lease liability at initial recognition, initial direct costs incurred and lease payments made before the commencement of the lease. Any incentives received are deducted from the initial cost. Unless the Group is reasonably certain it will obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are tested for impairment.

Lease liabilities

At the lease commencement date, the Group recognises lease liabilities at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including in-substance fixed lease payments) less any incentives receivable, variable lease payments that depend on an index or a rate, and the amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payment of penalties for terminating the lease, if the lease term reflects the assessment that the Group will exercise its option to terminate. Variable lease payments that do not depend on an index or a rate are expensed in the period in which the event or condition that triggers those payments occurs.

To calculate the present value of its lease payments, the Group uses a discount rate equivalent to its incremental borrowing rate at the date of commencement of the lease if the interest rate implicit in the lease is not readily determinable. After initial recognition, the measurement of a lease liability is increased by the interest accrued and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if the lease is modified, if there is a change in the assessment of the lease term, a change in in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset. The lease liability is also increased if there is a change in future lease payments as a result of a change in the index or rate used to determine the amounts of those payments.

Short-term and low-value leases

The Group applies the short-term lease recognition exemption (i.e., leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option) to its machinery and equipment leases. It applies the low-value lease recognition exemption to its leases over office equipment of low value. Lease payments for short-term and low-value leases are recognised as an expense on a straight-line basis over the lease term.

Judgement exercised in determining the term of leases with extension options

The Group determines the lease term as the non-cancellable period of the lease, plus the periods covered by an option to extend the lease, if it is reasonably certain it will exercise that option. The lease term also includes the periods covered by an option to terminate the lease if it is reasonably certain not to exercise that option.

In some of its lease contracts, the Group has the option of extending the lease. The Group assesses whether it is reasonably certain to exercise those options. To do so, it considers all the relevant facts and circumstances that create an economic incentive for it to extend. After initial recognition, the Group reassesses the lease term upon the occurrence of a significant event or significant change in circumstances that is within its control and affects whether it is reasonably certain to exercise (or not exercise) the option to extend the lease.

4.7 Financial instruments

Financial assets

Financial assets are recognised on the consolidated statement of financial position when they are acquired, initially at fair value. The financial assets held by the Group companies are classified as follows:

1. Financial assets at fair value through profit or loss: assets acquired by the Group for the purpose of collecting the contractual cash flows and selling the financial assets; and assets whose contractual cash flows do not consist solely of payments of principal and interest for which the objective of the business model is to sell the assets. Interest income, exchange differences and impairment losses are recognised in the consolidated statement of profit or loss; all other gains and losses on these financial assets are recognised in "Other comprehensive income" in equity. Any cumulative gain or loss recognised in equity is reclassified to profit or loss upon derecognition.
2. Financial assets at amortised cost: assets whose contractual cash flows consist solely of payment of principal and interest for which the objective of the business model is to hold the assets to collect the contractual cash flows. For assets in this category, the Group recognises fair value changes in its consolidated statement of comprehensive income. Most of the Group's financial assets are included in this category.

Transaction costs that are directly attributable to the acquisition are recognised as an increase in the acquisition cost or as an expense depending on whether the financial asset being purchased is classified at fair value through other comprehensive income or through profit or loss.

The fair value of a financial instrument on a given date is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Interest accrued on financial assets at amortised cost is recognised in the consolidated statement of profit or loss using the effective interest method. Amortised cost is the initial cost less principal repayments less any expected loss allowance. The Group recognises impairment allowances for the risk of default. Specifically, it calculates those allowances for its customer portfolio using the expected credit loss model.

Financial assets are derecognised when the contractual rights to the related cash flows have expired or when the risks and rewards incidental to ownership of the asset have been substantially transferred. In contrast, the Group does not derecognise financial asset transfers in which it retains substantially all the risks and rewards of ownership, recognising instead a financial liability in the amount of any consideration received.

Financial liabilities

The Group's financial liabilities are mainly held-to-maturity financial liabilities, which are measured at amortised cost. The financial liabilities held by the Group companies are classified as follows:

1. Bank and other loans: loans obtained from banks and other lenders are recognised at the amount received, net of directly attributable transaction costs. They are subsequently carried at amortised cost. Finance costs are recognised on an accrual basis in the consolidated statement of profit or loss using the effective interest method and are added to the carrying amount of the financial liability to the extent they are not settled in the year in which they accrue.
2. Trade and other accounts payable: trade payables are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

The Group derecognises financial liabilities when the related obligation is discharged or cancelled or expires.

4.8 Hedge accounting

The Group uses derivatives to hedge the risks to which its activities, operations and projected cash flows expose it. The main risks derive from exposure to changes in exchange rates and interest rates. To hedge the transactions which expose it to these risk factors, the Group arranges financial derivatives.

The Group is party to certain derivatives that although arranged mainly for hedging purposes do not qualify for hedge accounting. The effects of recognising those instruments at fair value are recognised directly in profit or loss (notes 9 and 23).

Derivatives embedded in other financial instruments or in other contracts are treated as separate derivatives only when their economic risks and characteristics are not closely related to those of the host contract and the hybrid contract is not measured at fair value with changes in fair value recognised in other comprehensive income.

The fair value of the various derivatives arranged is calculated using the valuation techniques described in note 4.9 below.

4.9 Fair value measurement: valuation techniques and assumptions

The Group determines the fair value of its financial assets and liabilities as follows:

- The fair values of financial assets and liabilities with standard terms and conditions that are traded on active, liquid markets are determined by reference to quoted prices.
- The fair value of other financial assets and liabilities (other than derivatives) are determined using generally accepted valuation models on the basis of discounted cash flow analysis, using transaction prices that are observable in the market and quoted prices for similar instruments.
- The fair value of interest rate derivatives is determined by discounting their cash flows using prevailing implicit forward rates. To determine the fair value of its options, the Group uses the Black & Scholes valuation model and its variants, using market volatilities for the options' strike prices and time value.

Subsequent to initial recognition, the Group classifies its financial instruments into a hierarchy, from levels 1 to 3, depending on the extent to which the inputs used are observable.

- Level 1: obtained using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: obtained using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- Level 3: obtained using valuation techniques that include unobservable inputs for the asset or liability, i.e., inputs that are not based on observable market data.

The Group defines the fair value of a financial instrument as the price that would be received to sell an asset or paid to transfer a liability, including own credit risk.

To determine the credit risk adjustment, the Group uses a technique based on the calculation, using simulations, of the total expected exposure (which therefore includes current and potential exposure), adjusted for the probability of default over time and the loss given default assigned to the Group and each of its counterparties. The total expected exposure of derivatives is obtained using observable market inputs such as yield, currency and volatility curves, factoring in market conditions at the measurement date.

The inputs used to determine own credit risk and counterparty credit risk (which in turn determine the probability of default) are mainly based on own credit spreads and the spreads of comparable companies currently traded on the market (CDS curves, yields on bond issues).

The only financial assets and financial liabilities measured at fair value at both year-ends were the Group's financial derivatives (note 9).

4.10 Own equity instruments

An equity instrument is a contract that evidences a residual interest in the Parent's assets after deducting all of its liabilities.

The equity instruments issued by the Parent are recognised in equity at the amount received net of any issuance costs.

Own shares acquired by the Parent during the year are recognised at the amount of consideration given in exchange and are presented as a deduction from equity. Any gains and losses on the purchase, sale, issuance or cancellation of own equity instruments are recognised in equity.

4.11 Cash and cash equivalents

This heading includes cash and highly-liquid, short-term (less than 3 months) investments that are readily convertible into cash, the value of which is not subject to significant risks. The interest earned on those investments is recognised as income as accrued; any interest outstanding at year-end is added to the cash equivalents balance on the consolidated statement of financial position.

4.12 Inventories

Inventories are initially measured at purchase or production cost. The purchase cost includes the amount invoiced by the seller, net of any trade discounts received and the amount of any financing component included in nominal prices, plus any additional expenses incurred in bringing the inventories to their present location and condition and others directly attributable to their purchase.

Inventory production cost includes the cost of purchasing the raw materials and other consumables directly related with the units produced and a portion of the fixed and variable production overheads incurred during the conversion period, calculated on a systematic basis. Fixed production overheads are allocated on the basis of the higher of normal production capacity or the actual level of production.

Purchases that are returned are deducted from the amount of the corresponding inventories and sales that are returned are added at the purchase or production price attributed to them in accordance with the inventory valuation method used.

Advances received on account of inventories are measured at cost.

The cost of raw materials and other supplies, the cost of goods held for resale and conversion costs are allocated to the various units in stock using the weighted average cost formula. The Group uses a period of one month to value its inventories.

The carrying amount of inventories is written down for impairment when their cost exceeds their net realisable value. For impairment testing purposes, net realisable value is:

1. Raw materials and other supplies: replacement cost. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost;
2. Goods held for resale and finished products: the estimated sale price less the costs necessary to make the sale;
3. Work in progress: the estimated sale price of the corresponding finished products, less the estimated costs of completion and the estimated costs necessary to make the sale.

4.13 Foreign currency transactions and balances

The Group's functional currency is the euro. As a result, transactions denominated in currencies other than the euro are considered foreign currency transactions and are recognised at the exchange rate prevailing on the transaction date.

On the date of each statement of financial position, monetary assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rates prevailing on the reporting date. Any resulting exchange gains or losses are recognised directly in profit or loss.

4.14 Grants

The Group uses the following criteria to account for grants, donations and bequests received:

- Non-repayable grants, donations and bequests received: They are measured at the fair value of the amount or asset awarded, depending on whether or not the grant is a monetary grant; they are recognised as a liability and are reclassified to profit or loss over the periods and in the proportions in which depreciation expense on the related depreciable assets is recognised or, when appropriate, when the asset is derecognised or written down for impairment.
- Repayable grants: They are accounted for as liabilities as long as they qualify for repayment.
- Grants related to income: These grants are credited to income when awarded unless they are earmarked to offset future operating losses, in which case they are recognised in the years the losses are realised. If they are granted to finance specific expenses, they are recognised in profit or loss in the same period as the related expenses.

4.15 Employee commitments

Provision for retirement bonuses

Pursuant to the collective bargaining agreements in effect in its various workplaces, the Group is obliged to pay a special bonus to certain employees when they take early retirement (between the ages of 59 and 64), which is set on the basis of their age at retirement. Those obligations have been externalised through insurance policies; the corresponding insurance premium is expensed annually. The amount expensed in this connection was not material in either 2024 or 2023.

Long-service bonus

Pursuant to the collective bargaining agreements in effect in its various workplaces, the Group is obliged to pay a special bonus to certain employees who have worked for it for a specific length of time. Those obligations cannot be externalised but can be provided for. The Group has recognised the corresponding provision under "Other non-current liabilities" on the accompanying consolidated statement of financial position.

The main assumptions used to calculate that provision in 2024 were the following:

- Discount date: 31 December 2024.
- Mortality table: PERM/F 2020 First order.
- Disability rate: N/A
- Turnover rate: N/A
- Wage growth: 2.50%.
- Technical interest rate: 3.05%, based on market yields on highly creditworthy corporate bonds or notes and the duration of the commitments assumed.

Other commitments – Trattamento di Fine Rapporto (TFR)

In keeping with Italian legislation, Carapelli Firenze, S.p.A., has provided for approximately one month's pay per year worked for all of its employees. That commitment was externalised in 2007, since when the annual premium is recognised as an expense. In 2024 that expense was 513 thousand euros (2023: 520 thousand euros). That obligation is payable when an employee leaves the subsidiary's employment, whether voluntarily or involuntarily.

Up until 2007, this commitment was recognised as a provision on this subsidiary's balance sheet. At 31 December 2024, to cover the cost of this employee obligation, the Group had recognised a provision of 814 thousand euros (year-end 2023: 1,039 thousand euros) within "Other non-current liabilities" in the accompanying consolidated statement of financial position.

Application of IAS 19 to this obligation had a positive impact of 47 thousand euros in 2024 (2023: negative impact of 78 thousand euros), which was recognised under "Valuation adjustments" in equity (note 14.5).

The main assumptions used to calculate that provision in 2024 were the following:

- Discount date: 31 December 2024.
- Mortality table: ISTAT 2022
- Disability rate: Different INPS tables by age and gender.
- Employee turnover rate: 4%.
- Discount rate: 2.93%.
- Growth in severance pay (TFR): 3.00%.
- Early retirement rate: 3%.
- Inflation rate: 2.00%.

Termination benefits

The termination benefits payable as a result of the Group's decision to terminate employment before the normal retirement date are recognised when the Group is demonstrably committed to terminating the employment relationship in accordance with a detailed formal plan for which there is no realistic possibility of withdrawal or modification.

At 31 December 2024, the Group recognised 37 thousand euros of outstanding termination benefits (year-end 2023: zero).

Long-term variable remuneration ("Long-term bonus plan")

On 31 May 2019, the Company's Appointments and Remuneration Committee approved a special bonus scheme for certain employees; the bonuses will accrue annually depending on the level of delivery of annual targets and three payment events in years 2, 3 and 5 from its date of effectiveness, so long as the employees remain in the Company's employment on the payment dates. That scheme was extended for another four years in May 2023.

The Group recognised 217 thousand euros of employee benefits expense in connection with this scheme in 2024 (2023: 239 thousand euros). At 31 December 2024, to cover the cost of this obligation, the Group recognised a provision of 373 thousand euros (year-end 2023: 1,711 thousand euros), of which 185 thousand euros (year-end 2023: 253 thousand euros) was recognised within "Other non-current liabilities" in the accompanying consolidated statement of financial position.

"Management Incentive Plan"

As indicated in note 18.2, in the context of the refinancing work undertaken in 2020, the Shareholder Agreement between Deoleo, S.A. and the lender banks agreed the creation of an extraordinary long-term remuneration scheme for the members of the executive team of the Deoleo Holding Subgroup.

The beneficiaries of that scheme will be entitled to receive an extraordinary cash bonus to be determined as a function of the increase in the value of Deoleo Holding, S.L. whenever a potential Sale takes place, so long as the amount paid for Deoleo Holding, S.L. is higher than 98,039,216.47 euros. The bonus will be payable by Deoleo Holding, S.L., which is the Group company assuming this commitment.

The Parent's directors have concluded that as of 31 December 2024, the employee benefits expense to be accrued cannot be determined: the information available is deemed insufficient to determine the fair value of this commitment as the probability of a sale and its possible date cannot be determined. Against that backdrop, they have decided to carry the related contingent liability at zero and to review that judgement on future reporting dates in light of the trends in the different variables that affect its valuation.

4.16 Provisions and contingencies

In drawing up the consolidated financial statements, the Parent's directors distinguish between:

- Provisions: liabilities recognised to cover a present obligation arising from past events, of uncertain timing and/or amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits.
- Contingent liabilities: a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

The consolidated financial statements recognise all provisions in respect of which it is considered probable that an obligation will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed in the accompanying notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

Provisions are measured at the present value of the best estimate of the expenditure required to settle or transfer the present obligation based on information available concerning the obligating event and its consequences; changes in the provision's carrying amount arising from discounting are recognised as finance cost as accrued.

The compensation to be received from a third party when an obligation is settled is recognised as a separate asset so long as it is virtually certain that the reimbursement will be received, unless the risk has been contractually externalised so that the Group is legally exempt from having to settle, in which case the reimbursement is taken into consideration in estimating the amount of the provision, if any.

4.17 Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

The revenue recognition model stipulates a five-step process which the Group applies to all of its customer contracts:

- Identify the contract with a customer. The contracts may be written, verbal or implied.
 - The Group signs contracts with all of its customers.
- Identify the separate performance obligations in the contract. Distinct obligations are goods and services that have to be accounted for separately if they are: a) capable of being distinct (if the customer can benefit from the good or service on its own); and b) distinct within the context of the contract..
 - The performance obligation derived under the contracts entered into by the Group consists of the delivery of the products requested in the amount, at the place and on the date specified in the customer's orders. There are no secondary obligations.
- Determine the transaction price. The transaction price may be a fixed and/or variable amount (e.g., price concessions, volume discounts, performance bonuses). Revenue must take into consideration the effect of variable consideration and the time value of money (if there is a significant financing component). Variable consideration must also factor in penalties for failing to meet targets and customers' product return rights.
 - The Group is remunerated for its performance obligations at a fixed amount plus a fixed and/or variable discount depending on customer sales volumes or specific promotional campaigns. The variable discount is estimated on the basis of historical experience and estimated sales volumes.
- Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.
 - The Group's contracts only include one obligation.

- Recognise revenue when a performance obligation is satisfied, i.e., when control over the promised goods or services (assets) in question is transferred to the customer. .
- The Group recognises revenue when its products are delivered to the customer, usually at the latter's premises, which is when effective control of the product is passed to it.

Interest income on financial assets is recognised using the effective interest rate method; dividends are recognised when the shareholder's right to receive them is established. Interest and dividend income accrued on financial assets after their date of acquisition is recognised as revenue in the consolidated statement of profit or loss.

4.18 Income tax

The Parent paid tax under the Spanish special tax consolidation scheme regulated by Chapter VII, Title VII of the consolidated text of Spain's Corporate Income Tax Act (enacted by Royal Decree-Law 4/2004) between 1 January 2011 and 31 December 2020.

Against the backdrop of the refinancing process completed by the Group, a number of corporate transactions were completed, at the behest of the creditors, as a result of which Deoleo, S.A. lost its status as the parent of tax group no. 0171/11, given that it had ceased to hold an ownership interest in the rest of the Group companies in excess of the threshold stipulated in article 58 of Spain's Corporate Enterprise Act. As a result, the above consolidation tax consolidation group was extinguished with effect from 31 December 2020 and 2020 was its last year of effectiveness.

On 1 January 2021, Deoleo Holding, S.L. became the new parent of the rest of the Group companies, which have agreed to apply the Spanish consolidated tax regime as part of a new tax group of which Deoleo Holding, S.L. is parent. Deoleo Holding, S.L. duly notified the Spanish tax authorities of that agreement, as required under article 61.6 of the Corporate Income Tax.

The companies comprising that new tax consolidation group are:

- Deoleo Holding, S.L.
- Deoleo Global, S.A.U.
- Aceites Elosúa, S.A.
- Cetro Aceitunas, S.A.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Current tax is the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for the year. In addition to withholdings and payments on account, current tax is reduced by the utilisation of tax credits and tax losses.

Deferred tax expense or income corresponds to the recognition and derecognition of deferred tax assets and liabilities. These include taxable and deductible temporary differences between the carrying amount of an asset or liability and its tax base and unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent they arise from the initial recognition of goodwill whose amortisation is not deductible for tax purposes or the initial recognition of another asset or liability in a transaction that affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets, meanwhile, are only recognised for deductible temporary differences to the extent that it is probable that the consolidated entities will generate sufficient taxable profit against which the deductible temporary differences can be utilised and so long as the deferred tax asset does not arise as a result of the initial recognition of an asset or liability in a transaction that does not affect either accounting profit or taxable income (tax loss). Other deferred tax assets (unused tax losses and unused tax credits) are only recognised to the extent that it is probable that the consolidated entities will generate sufficient taxable profit in the future against which these assets can be utilised.

At each year-end, the deferred tax assets recognised are reassessed and their carrying amount is reduced if there are any doubts about their recoverability. At the end of each reporting period, previously unrecognised deferred tax assets are also reassessed. A previously unrecognised deferred tax asset is recognised if it has become probable that taxable profit will be available against which the asset can be utilised.

4.19 Distinction between current and non-current

The Group classifies assets and liabilities expected to be realised or settled within 12 months after the reporting date within current assets and liabilities on its consolidated statement of financial position; all other assets and liabilities are classified as non-current.

4.20 Environmental assets and liabilities

The Group takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognised as other operating expenses in the period in which they are incurred.

Items of property, plant and equipment acquired for the purpose of sustained use in its business operations whose main purpose is to minimise environmental damage and/or enhance environmental protection, including the reduction and elimination of future pollution from the Group's activities, are recognised as assets, applying the measurement, presentation and disclosure criteria described in Note 4.3.

4.21 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Parent by the weighted average number of ordinary Parent shares outstanding during the year (not including the average number of Parent shares held as treasury stock by the Group companies).

4.22 Consolidated statement of cash flows

The following terms and definitions are used in the consolidated statement of cash flows, prepared using the indirect method:

1. Cash flows: inflows and outflows of cash and cash equivalents, the latter understood as short-term, investments which are subject to an insignificant risk of changes in value.
2. Operating activities: the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Company.

5. Non-current assets available for sale and associated liabilities

The year-end breakdown of the assets and liabilities included under “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale” and the reconciliation of the opening and closing balances:

2024

| | Thousands of euros | | | | |
|-------------------------------|--------------------|-----------------------|------------------------------|-------------------------|-----------------|
| | Opening balance | Additions and charges | Derecognitions and reversals | Translation differences | Closing balance |
| Assets: | | | | | |
| Property, plant and equipment | 9,921 | - | | (1) | 9,920 |
| Investment properties | 6,192 | - | (269) | - | 5,923 |
| Deferred tax assets | 1,449 | - | - | - | 1,449 |
| Asset impairment | (10,093) | | 58 | - | (10,035) |
| Total assets | 7,469 | - | (211) | (1) | 7,257 |
| Liabilities: | | | | | |
| Other non-current liabilities | (400) | - | - | - | (400) |
| Total liabilities | (400) | - | - | - | (400) |
| Net amount | 7,069 | - | (211) | (1) | 6,857 |

2023

| | Thousands of euros | | | | | |
|-------------------------------|--------------------|-----------|-----------------------|------------------------------|-------------------------|-----------------|
| | Opening balance | Transfers | Additions and charges | Derecognitions and reversals | Translation differences | Closing balance |
| Assets: | | | | | | |
| Property, plant and equipment | 11,218 | (787) | - | (511) | 1 | 9,921 |
| Investment properties | 5,466 | 787 | - | (61) | - | 6,192 |
| Deferred tax assets | 1,449 | - | - | - | - | 1,449 |
| Asset impairment | (8,651) | - | (1,446) | 4 | - | (10,093) |
| Total assets | 9,482 | - | (1,446) | (568) | 1 | 7,469 |
| Liabilities: | | | | | | |
| Other non-current liabilities | (400) | - | - | - | - | (400) |
| Total liabilities | (400) | - | - | - | - | (400) |
| Net amount | 9,082 | - | (1,446) | (568) | 1 | 7,069 |

In 2024, the Group sold a series of assets carried at 211 thousand euros (2023: 568 thousand euros), recognising a gain of 104 thousand euros and a loss of 6 thousand euros under “Other operating income” and “Other operating expenses”, respectively, in the consolidated statement of profit or loss for 2024 (2023: gain of 52 thousand euros and loss of 420 thousand euros) (notes 20 and 22).

The Group is actively pursuing the sale of the above-listed assets and the Parent's directors believe the sales will closed within 12 months after the reporting date. These assets meet the accounting requirements for classification as non-current assets held for sale.

6. Intangible assets and goodwill

The year-end breakdown of the carrying amount of this consolidated statement of financial position heading and the reconciliation of the opening and closing balances:

2024

| | Thousands of euros | | | | |
|---|--------------------|----------------------|-----------------------------|-------------------------|------------------|
| | Opening balance | Additions/ (charges) | Derecognitions/ (reversals) | Translation differences | Closing balance |
| Intangible assets: | | | | | |
| Cost: | | | | | |
| Trademarks and usage rights | 898,661 | - | - | - | 898,661 |
| Other intangible assets | 85,867 | - | - | - | 85,867 |
| Software and other | 20,942 | 680 | (80) | 2 | 21,544 |
| | 1,005,470 | 680 | (80) | 2 | 1,006,072 |
| Accumulated amortisation: | | | | | |
| Trademarks and usage rights | (29,469) | - | - | - | (29,469) |
| Other intangible assets | (64,543) | (4,212) | - | - | (68,755) |
| Software and other | (18,094) | (756) | 54 | - | (18,796) |
| | (112,106) | (4,968) | 54 | - | (117,020) |
| Impairment recognised: | | | | | |
| Trademarks and usage rights | (462,689) | 5,098 | - | - | (457,591) |
| | (462,689) | 5,098 | - | - | (457,591) |
| Carrying amount: | | | | | |
| Trademarks and usage rights | 406,503 | 5,098 | - | - | 411,601 |
| Other intangible assets | 21,324 | (4,212) | - | - | 17,112 |
| Software and other | 2,848 | (76) | (26) | 2 | 2,748 |
| Carrying amount of intangible assets | 430,675 | 810 | (26) | 2 | 431,461 |
| Goodwill: | | | | | |
| Cost | 220,218 | - | - | - | 220,218 |
| Impairment | (203,851) | - | - | - | (203,851) |
| Carrying amount of goodwill | 16,367 | - | - | - | 16,367 |

2023

| | Thousands of euros | | | | |
|---|--------------------|----------------------|-----------------------------|-------------------------|------------------|
| | Opening balance | Additions/ (charges) | Derecognitions/ (reversals) | Translation differences | Closing balance |
| Intangible assets: | | | | | |
| Cost: | | | | | |
| Trademarks and usage rights | 898,661 | - | - | - | 898,661 |
| Other intangible assets | 85,867 | - | - | - | 85,867 |
| Software and other | 20,152 | 784 | - | 6 | 20,942 |
| | 1,004,680 | 784 | - | 6 | 1,005,470 |
| Accumulated amortisation: | | | | | |
| Trademarks and usage rights | (29,469) | - | - | - | (29,469) |
| Other intangible assets | (60,331) | (4,212) | - | - | (64,543) |
| Software and other | (17,333) | (755) | - | (6) | (18,094) |
| | (107,133) | (4,967) | - | (6) | (112,106) |
| Impairment recognised: | | | | | |
| Trademarks and usage rights | (438,337) | (24,352) | - | - | (462,689) |
| | (438,337) | (24,352) | - | - | (462,689) |
| Carrying amount: | | | | | |
| Trademarks and usage rights | 430,855 | (24,352) | - | - | 406,503 |
| Other intangible assets | 25,536 | (4,212) | - | - | 21,324 |
| Software and other | 2,819 | 29 | - | - | 2,848 |
| Carrying amount of intangible assets | 459,210 | (28,535) | - | - | 430,675 |
| Goodwill: | | | | | |
| Cost | 220,218 | - | - | - | 220,218 |
| Impairment | (203,851) | - | - | - | (203,851) |
| Carrying amount of goodwill | 16,367 | - | - | - | 16,367 |

In 2024, the Group sold a series of assets carried at 26 thousand euros, recognising a loss of 26 thousand euros under "Other operating expenses" in the consolidated statement of profit or loss for 2024 (note 22).

The breakdown of the original cost of the Group's fully-amortised intangible assets still in use at year-end is provided below:

| | Thousands of euros | |
|----------|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Software | 16,940 | 16,408 |
| | 16,940 | 16,408 |

6.1 Software

This heading mainly comprises software and computer programmes.

The additions recognised during the year correspond mainly to the acquisition and development of computer programmes designed to enhance the efficiency of certain processes.

6.2 Trademarks, usage rights and other intangible assets

"Trademarks" and "Other intangible assets" within "Intangible assets" in the consolidated statement of financial position mainly recognise the fair value of the Group's various trademarks, valued as a result of purchase price allocations performed during the various business combinations pursued by the Group or directly in the case of those acquired directly. Specifically, this heading reflects the value ascribed to the Group's commercial trademarks, the most important being its olive oil brands (Carbonell, Carapelli, Hojiblanca, Sasso and Koipe) and its seed oil brands (Koipesol, Friol and Maya); it also reflects the right to use ("usage rights") the Bertolli trademark in the vegetable oil and vinegar businesses (notes 4.1 and 4.4).

As indicated in note 4.4, in 2024, the Parent's directors tested the Group's assets for impairment. That process indicated the need to reverse impairment losses on trademarks and usage rights by 5,098 thousand euros, before the related tax effect (2023: net impairment losses of 24,352 thousand euros). The reversal was recognised under "Other operating income" in the accompanying 2024 consolidated statement of profit or loss (note 20).

6.3 Goodwill

As indicated in note 4.4, in 2024, the Parent's directors tested its assets for impairment. That process did not indicate the need to recognise any goodwill impairment losses in 2024 or 2023.

Goodwill is tested for impairment at least annually, following the methodology outlined in note 4.4.

7. Property, plant and equipment

The year-end breakdown of the carrying amount of this consolidated statement of financial position heading and the reconciliation of the opening and closing balances:

2024

| | Thousands of euros | | | | | |
|-------------------------------------|--------------------|----------------------|-----------------------------|-----------|-------------------------|------------------|
| | Opening balance | Additions/ (charges) | Derecognitions/ (reversals) | Transfers | Translation differences | Closing balance |
| Cost: | | | | | | |
| Land and buildings | 66,858 | 672 | - | 150 | (35) | 67,645 |
| Plant and machinery | 85,481 | 429 | - | 1,291 | - | 87,201 |
| Other fixtures, tools and furniture | 8,802 | 33 | (3) | 141 | 20 | 8,993 |
| Computer equipment | 2,273 | 115 | (19) | 11 | 11 | 2,391 |
| Vehicles | 3,462 | 720 | (49) | - | (25) | 4,108 |
| Other PP&E | 532 | - | - | 17 | - | 549 |
| Prepayments and PP&E in progress | 2,261 | 2,432 | - | (1,610) | 3 | 3,086 |
| | 169,669 | 4,401 | (71) | - | (26) | 173,973 |
| Accumulated depreciation: | | | | | | |
| Buildings | (34,429) | (1,584) | - | - | 39 | (35,974) |
| Plant and machinery | (65,458) | (2,782) | - | 3 | 1 | (68,236) |
| Other fixtures, tools and furniture | (8,189) | (181) | 2 | - | (23) | (8,391) |
| Computer hardware | (2,000) | (128) | 18 | - | (8) | (2,118) |
| Vehicles | (2,579) | (524) | 21 | (3) | 17 | (3,068) |
| Other PP&E | (520) | (2) | - | - | - | (522) |
| | (113,175) | (5,201) | 41 | - | 26 | (118,309) |
| Accumulated impairment: | | | | | | |
| Land and buildings | (1,951) | - | - | - | - | (1,951) |
| Plant and machinery | (49) | - | - | - | - | (49) |
| | (2,000) | - | - | - | - | (2,000) |
| Carrying amount | 54,494 | (800) | (30) | - | - | 53,664 |

2023

| | Thousands of euros | | | | | |
|-------------------------------------|--------------------|----------------------|-----------------------------|-----------|-------------------------|------------------|
| | Opening balance | Additions/ (charges) | Derecognitions/ (reversals) | Transfers | Translation differences | Closing balance |
| Cost: | | | | | | |
| Land and buildings | 66,639 | 198 | (24) | 16 | 29 | 66,858 |
| Plant and machinery | 82,886 | 1,489 | (231) | 1,337 | - | 85,481 |
| Other fixtures, tools and furniture | 8,707 | 107 | (23) | 27 | (16) | 8,802 |
| Computer equipment | 2,857 | 162 | (738) | - | (8) | 2,273 |
| Vehicles | 3,005 | 579 | (138) | - | 16 | 3,462 |
| Other PP&E | 520 | 12 | - | - | - | 532 |
| Prepayments and PP&E in progress | 2,498 | 1,167 | (24) | (1,380) | - | 2,261 |
| | 167,112 | 3,714 | (1,178) | - | 21 | 169,669 |
| Accumulated depreciation: | | | | | | |
| Buildings | (32,854) | (1,551) | 4 | - | (28) | (34,429) |
| Plant and machinery | (62,775) | (2,749) | 66 | - | - | (65,458) |
| Other fixtures, tools and furniture | (8,040) | (177) | 16 | - | 12 | (8,189) |
| Computer hardware | (2,608) | (137) | 738 | - | 7 | (2,000) |
| Vehicles | (2,201) | (467) | 103 | - | (14) | (2,579) |
| Other PP&E | (520) | - | - | - | - | (520) |
| | (108,998) | (5,081) | 927 | - | (23) | (113,175) |
| Accumulated impairment: | | | | | | |
| Land and buildings | (1,951) | - | - | - | - | (1,951) |
| Plant and machinery | (49) | - | - | - | - | (49) |
| | (2,000) | - | - | - | - | (2,000) |
| Carrying amount | 56,114 | (1,367) | (251) | - | (2) | 54,494 |

7.1 Additions, transfers and derecognitions

Capital expenditure amounted to 4,401 thousand euros in 2024 and was earmarked mainly to modernising (deposit expansion and new filtering tanks) the facilities and equipment at the Alcolea and Tavarnelle factories (2023: 3,714 thousand euros).

The Group disposed of items of property, plant and equipment with a carrying amount of 30 thousand euros (2023: 251 thousand euros), generating a loss of 1 thousand euros (2023: gain of 40 thousand euros and loss of 105 thousand euros) (notes 20 and 22).

7.2 Fully-depreciated assets

The original cost of the items of property, plant and equipment and fixed assets included in non-current assets held for sale (note 5) that were fully depreciated and still in use is provided below:

| | Thousands of euros | |
|-------------------------------------|--------------------|-----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Buildings | 9,866 | 9,865 |
| Plant and machinery | 47,909 | 46,027 |
| Other fixtures, tools and furniture | 10,143 | 9,712 |
| | 67,918 | 65,604 |

7.3 Other disclosures

It is Group policy to take out the insurance policies necessary to cover the potential risks to which the various items of its property, plant, and equipment are exposed. The Parent's directors believe that the coverage existing at year-end is sufficient to cover those risks.

8. Financial assets

The breakdown this consolidated statement of financial position heading:

| | Thousands of euros | |
|---|--------------------|-----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current: | | |
| Available-for-sale financial assets: | | |
| Measured at cost | 127 | 178 |
| Other financial assets | 1,713 | 1,862 |
| | 1,840 | 2,040 |
| Current: | | |
| Derivative financial instruments (note 9) | 6 | 160 |
| Held-to-maturity investments | 1,241 | 1,241 |
| | 1,247 | 1,401 |

The non-current balance of "Other financial assets" includes long-term security and other deposits. It also includes an account receivable in the amount of 982 thousand euros (year-end 2023: 848 thousand euros) recognised pursuant to the agreements reached by Deoleo, S.A. with its former directors on 14 February 2020 in connection with a series of criminal and civil proceedings.

"Held-to-maturity investments" correspond to current fixed-term deposits with maturities of more than 3 months from their arrangement that are pledged to secure sureties (note 13).

Note that the fair values of the financial assets carried at amortised cost do not differ significantly from their carrying amount.

9. Derivative financial instruments

The breakdown of the derivatives included under this consolidated statement of financial position heading at year-end:

| | Thousands of euros | | | |
|-------------------------------------|--------------------|-----------------------|------------------|-----------------------|
| | 31 Dec. 2024 | | 31 Dec. 2023 | |
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| Current: | | | | |
| Foreign currency | 6 | (767) | 160 | (23) |
| Total recognised derivatives | 6 | (767) | 160 | (23) |

All of the derivatives held by the Group at 31 December 2024 and 2023 are considered hedges but do not qualify for hedge accounting. The impact of the changes in their fair value is recognised in "Finance costs" in the accompanying consolidated statement of profit or loss in the amount of 897 thousand euros (2023: finance costs of 1,343 thousand (note 23)).

9.1 Interest rate derivatives

The Group had not designated any hedging relationships at either reporting date.

9.2 Foreign exchange derivatives

To manage its exposure to exchange rate risk, the Group arranges forward contracts in US and Canadian dollars.

| | Average exchange rate (EUR) | | Thousands | | Thousands of euros | | | |
|--------------------|-----------------------------|--------------|------------------|--------------|--------------------|---------------|--------------|--------------|
| | | | Foreign currency | | Notional amount | | Fair value | |
| | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Forward FX: | | | | | | | | |
| US dollar | 1.07 | 1.10 | 25,211 | 19,325 | 23,567 | 17,602 | (767) | 160 |
| Canadian dollar | 1.49 | 1.48 | 7,645 | 3,216 | 5,130 | 2,178 | 6 | (23) |
| | | | | | 28,697 | 19,780 | (761) | 137 |

The notional amount of all of the forward currency agreements in existence at year-end 2024 was 28,697 thousand euros (year-end 2023: 19,780 thousand euros); they were arranged to hedge payments and collections arising in the course of the Group's business operations and/or financial commitments assumed.

The Group hedges its business transactions as a function of the estimated timing of its payments and collections. As a result, all forward agreements settle within less than one year.

The fair value of the forward contracts was estimated by comparing the exchange rates secured via the contracts with the market rates corresponding to the date of settlement of each transaction using data obtained from public sources and/or specialist information providers.

10. Inventories

The breakdown this consolidated statement of financial position heading:

| | Thousands of euros | |
|---|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Goods held for resale | 5,259 | 6,155 |
| Raw materials and other goods held for conversion | 36,227 | 45,756 |
| Work in progress | 11,454 | 16,646 |
| Finished goods | 96,117 | 109,215 |
| | 149,057 | 177,772 |
| Provision for inventory impairment | (1,272) | (1,354) |
| | 147,785 | 176,418 |

The movement in the provision for inventory impairment:

| | Thousands of euros | |
|-------------------------|--------------------|--------------|
| | 2024 | 2023 |
| Opening balance | 1,354 | 1,363 |
| Additions (note 22) | 154 | 170 |
| Amounts utilised | - | - |
| Reversals (note 20) | (204) | (159) |
| Translation differences | (32) | (20) |
| Closing balance | 1,272 | 1,354 |

At 31 December 2024, the Group was contractually committed to the purchase of 32,247 thousand euros of inventories (year-end 2023: 81,610 thousand euros).

The Group has arranged insurance it deems sufficient to cover its exposure to inventory-related risk.

11. Trade and other receivables

The breakdown this consolidated statement of financial position heading:

| | Thousands of euros | |
|--------------------------------------|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Trade receivables | 61,851 | 48,835 |
| Other accounts receivable | 1,032 | 1,599 |
| Advances to suppliers | 569 | 304 |
| Receivable from employees | 42 | 40 |
| Taxes receivable (note 12.1) | 11,041 | 15,884 |
| Provision for receivables impairment | (2,368) | (2,648) |
| | 72,167 | 64,014 |

11.1 Trade receivables

This heading mainly comprises the balances pending collection on sales made by the Group to third parties in the ordinary course of its business.

The ageing analysis of the receivables past due:

| | Thousands of euros | |
|----------------------|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| By less than 30 days | 7,844 | 6,821 |
| By 31 to 60 days | 812 | 283 |
| By 61 to 120 days | 690 | 431 |
| By over 120 days | 1,327 | 285 |
| | 10,673 | 7,820 |

11.2 Transfer of financial assets

At year-end 2024, the Group had multiple receivables discounting lines with an aggregate limit of 61,000 thousand euros (year-end 2023: 35,000 thousand euros), which were drawn down by 34,092 thousand euros (year-end 2023: 39,688 thousand euros). As part of its financial risk management effort, the Group evaluates whether those agreements imply the transfer of substantially all of the risks and rewards incidental to ownership of the financial assets transferred.

Where it retains the contractual rights to receive the cash flows, the Group only derecognises a financial asset if it is contractually obliged to pay those flows to one or more recipients and the following conditions are also met:

- Payment of the cash flows is conditional upon prior collection thereof.
- The Group cannot sell or pledge the financial assets.
- The cash flows collected on behalf of the eventual recipients are remitted without significant delay.

Based on that analysis, the Group derecognised 34,092 thousand euros of qualifying transferred financial assets at year-end 2024 (year-end 2023: 39,688 thousand euros), thus reducing the related balance under "Current financial borrowings - Current bank borrowings" to zero at both year-ends (note 16.2).

11.3 Allowance for impairment

The movement in the provision for receivables impairment:

| | Thousands of euros | |
|-----------------------------|--------------------|--------------|
| | 2024 | 2023 |
| Opening balance | 2,648 | 5,461 |
| Additions (note 22) | 176 | 786 |
| Amounts utilised | (74) | (2,763) |
| Amounts recovered (note 20) | (386) | (832) |
| Translation differences | 4 | (4) |
| Closing balance | 2,368 | 2,648 |

Credit risk with respect to trade receivables is not significantly concentrated, as the Group has a large number of internationally dispersed customers.

12. Tax matters

12.1 Tax receivable from | payable to the authorities

The breakdown of the tax receivable from and payable to the tax authorities:

| Receivable | Thousands of euros | |
|--|--------------------|-----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current: | | |
| Deferred tax assets | 52,988 | 46,836 |
| Total non-current | 52,988 | 46,836 |
| Current: | | |
| Current tax assets | 788 | 944 |
| | 788 | 944 |
| Taxes receivable from the authorities: | | |
| VAT | 11,015 | 15,862 |
| Social security receivable | 26 | 22 |
| Taxes receivable (note 11) | 11,041 | 15,884 |
| Total current | 11,829 | 16,828 |

| Payable | Thousands of euros | |
|-----------------------------------|--------------------|-----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current: | | |
| Deferred tax liabilities | 63,915 | 61,211 |
| Total non-current | 63,915 | 61,211 |
| Current: | | |
| Current tax liabilities | 1,204 | 327 |
| | 1,204 | 327 |
| Social security payable (note 17) | 1,143 | 1,085 |
| Taxes payable to the authorities: | | |
| VAT | 785 | 916 |
| Withholdings | 1,124 | 1,147 |
| Other | 140 | - |
| Taxes payable (note 17) | 3,192 | 3,148 |
| Total current | 4,396 | 3,475 |

12.2 Reconciliation of accounting profit to taxable income and tax expense

The corporate income tax of each of the consolidated entities is calculated on the basis of their accounting profit (loss), which need not necessarily coincide with taxable profit (tax loss).

The breakdown of income tax expense/(tax income) is as follows:

| | Thousands of euros | |
|---|--------------------|--------------|
| | 2024 | 2023 |
| Current tax for the year | 4,417 | 3,226 |
| Adjustment in respect of prior years | 17 | 265 |
| Deferred tax: | | |
| Origination and reversal of temporary differences | (3,448) | 595 |
| Total tax expense/(income) | 986 | 4,086 |

At 31 December 2024, the Group reassessed the recoverability of the tax assets recognised in relation to unused tax losses, unused tax credits and the limits imposed on the deductibility of finance costs. As a result of that reassessment, it recognised a net charge of 4,687 thousand euros under "Income tax" in the 2024 consolidated statement of profit or loss (2023: net charge of 2,637 thousand euros), as a result of decreases in the recoverable amounts of the tax assets in respect of unused losses of 6,460 thousand euros and in the tax asset related with the limit on the deductibility of interest expense in the amount of 117 thousand euros, offset by an increase in the recoverable amount of the tax assets in respect of unused tax credits of 1,890 thousand euros.

The reconciliation of accounting profit/(loss) and tax income/(expense):

| | Thousands of euros | |
|---|--------------------|-----------------|
| | 2024 | 2023 |
| Profit/(loss) before tax | (53,556) | (30,240) |
| Hypothetical tax expense (income) at Parent's statutory income tax rate | (13,388) | (7,560) |
| Effect of different tax rates of entities residing outside of Spain | (1,006) | 1,551 |
| Net non-deductible expenses / (net non-taxable income) | 18,775 | 9,235 |
| Change in deferred tax assets and liabilities | (3,412) | 595 |
| Adjustments in respect of prior years | 17 | 265 |
| Income tax expense/(income) | 986 | 4,086 |

The main components of "net non-deductible expenses" in 2024 were: (i) the tax losses generated during the year and not capitalised by the Tax Group and portfolio investees in the (deductible) amount of 6,495 thousand euros (2023: 5,892 thousand euros); (ii) the provision for the customs tax lawsuit in Italy in the (deductible) amount of 16,975 thousand euros (note 12.5); and (iii) differences in depreciation, impairment and provisions for tax versus accounting purposes.

"Change in deferred tax assets and liabilities" reflects the result of the Tax Group's reassessment of the recoverability of its tax assets, which triggered the recognition of a net expense of 4,687 thousand euros under "Income tax" in the 2024 consolidated statement of profit or loss (2023: expense of 2,637 thousand euros). Lastly, this heading reflects the negative tax effect (expense) of the outcome of the impairment tests in the amount of 1,258 thousand euros (2023: income of 6,286 thousand euros).

Pillar Two Directive

The Parent is subject to the top-up tax provided for in Spanish Law 7/2024 as the Group's consolidated revenue amounts to over 750 million euros. The top-up tax is designed to ensure a minimum level of tax in jurisdictions in which the effective tax rate, calculated following the so-called GloBE rules, is below the minimum global rate of 15%.

However, from 2024 to 2026, the Group will be allowed to apply a simplified transitional safe harbour system whereby the top-up tax will not be required if any of the safe harbour tests are met. In 2024, at least one of those safe harbour tests was met in all of the jurisdictions in which the Deoleo Group has a presence, except for Mexico, so that payment of a top-up tax is not required in any of those jurisdictions. With respect to Mexico, following application of the GloBE rules, no expense was recognised for the minimum top-up tax as the amount in question was not material.

The Parent has applied the exception regarding the recognition of deferred tax assets and liabilities derived from implementation of the above-mentioned legislation.

12.3 Deferred tax assets and liabilities

The reconciliation of the opening and closing balances of deferred tax assets and liabilities recognised on the consolidated statement of financial position:

2024

| | Thousands of euros | | | | |
|--|--------------------|------------------------------|----------------|-------------------------|-----------------|
| | Opening balance | Recognised in profit or loss | | Translation differences | Closing balance |
| | | Increases | Decreases | | |
| Assets: | | | | | |
| Unused tax losses | 15,722 | 75 | (7,721) | (6) | 8,070 |
| Unused tax credits | 5,328 | 1,890 | - | - | 7,218 |
| Rights deriving from the limit on finance expense deductions | 12,319 | - | (117) | - | 12,202 |
| Trademarks and other intangible assets | 9,387 | - | (940) | - | 8,447 |
| Other | 4,080 | 13,911 | (982) | 42 | 17,051 |
| | 46,836 | 15,876 | (9,760) | 36 | 52,988 |
| Liabilities: | | | | | |
| Trademarks and other intangible assets | (58,720) | (2,561) | - | - | (61,281) |
| PP&E and other items | (2,491) | (226) | 83 | - | (2,634) |
| | (61,211) | (2,787) | 83 | - | (63,915) |

2023

| | Thousands of euros | | | | |
|--|--------------------|------------------------------|-----------------|-------------------------|-----------------|
| | Opening balance | Recognised in profit or loss | | Translation differences | Closing balance |
| | | Increases | Decreases | | |
| Assets: | | | | | |
| Unused tax losses | 9,279 | 7,056 | (594) | (19) | 15,722 |
| Unused tax credits | 10,258 | - | (4,930) | - | 5,328 |
| Rights deriving from the limit on finance expense deductions | 16,735 | - | (4,416) | - | 12,319 |
| Trademarks and other intangible assets | 7,927 | 2,455 | (995) | - | 9,387 |
| Other | 5,983 | 557 | (2,458) | (2) | 4,080 |
| | 50,182 | 10,068 | (13,393) | (21) | 46,836 |
| Liabilities: | | | | | |
| Trademarks and other intangible assets | (61,304) | (3,702) | 6,286 | - | (58,720) |
| PP&E and other items | (2,637) | (71) | 217 | - | (2,491) |
| | (63,941) | (3,773) | 6,503 | - | (61,211) |

Deferred tax assets

At 31 December 2024, the Company tested the recoverability of the tax assets recognised in relation to unused tax losses, unused tax credits and the limits on the deductibility of finance costs, estimating their recoverable amounts at 7,088 thousand euros, 7,218 thousand euros and 12,203 thousand euros, respectively.

As detailed above, the Group has recognised a charge of 4,687 thousand euros under "Income tax" in the 2024 consolidated statement of profit or loss, reflecting the decreases in the recoverable amounts of the tax assets in respect of unused losses of 6,460 thousand euros and of the tax asset related with the limit on the deductibility of interest expense in the amount of 117 thousand euros, offset by an increase in the recoverable amount of the tax assets in respect of unused tax credits of 1,890 thousand euros.

In addition, the Group recognises tax assets in respect of unused tax losses at (i) Carapelli Firenze, S.p.A. in the amount of 913 thousand euros, a decrease of 681 thousand euros due to the utilisation of tax losses against that subsidiary's income tax in 2024; and (ii) Deoleo Comercial México, S.A. de C.V., in the amount of 69 thousand euros. Deoleo India Private Limited utilised all of its tax losses of 580 thousand euros in calculating its tax income for 2024.

The above-listed deferred tax assets have been recognised due to the Parent's directors' belief, based on their best estimates, that it is probable that future taxable profit will be available against which the assets can be utilised.

The deferred tax assets and liabilities under "Trademarks and other intangible assets" in the table correspond to the difference between the amortisation and impairment of trademarks, usage rights and goodwill for accounting and tax purposes.

The increases and decreases in deferred tax assets under "Other items" correspond primarily to changes during the year in charges for asset depreciation and other provisions for tax and accounting purposes.

At year-end 2024 and 2023, the unused tax losses, unused tax credits and unused deductible finance costs of Deoleo Global, S.A.U. were as follows:

| | Thousands of euros | |
|---------------------------|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Unused tax losses | 610,008 | 606,363 |
| Unused tax credits | 22,497 | 22,446 |
| Finance costs | 147,083 | 147,083 |

(*) These balances do not include the amounts for 2024 as the tax return will not be filed until July 2025.

In keeping with prevailing tax legislation, the Spanish entities have no time limit for offsetting unused tax losses against taxable income. However, the amount of such tax losses that can ultimately be utilised could change following inspection by the tax authorities of the year(s) in which they were generated.

12.4 Deferred tax assets not recognised

The breakdown of the Group's main unrecognised deferred tax assets, recalculated at the tax rates at which they are expected to be realised in the case of those subject to the tax rate:

| | Thousands of euros | |
|--|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Unrecognised deferred tax assets: | | |
| Unused tax losses | 145,414 | 138,043 |
| Unused tax credits | 15,279 | 17,118 |
| Finance costs | 24,568 | 24,452 |
| | 185,261 | 179,613 |

The Group has not recognised the deferred tax assets itemised above (stated at deductible amounts) on the consolidated statement of financial position based on its belief that the probability that it will be able to utilise them in the future is below the required threshold.

12.5 Tax inspections

1. In 2014, the Milan 2 and Pavia customs offices notified Carapelli Firenze, S.p.A. of the commencement of notification proceedings relating to the inward processing system (IPS), whereby all the IPS authorisations and transactions issued from 2010 to 2012 were rendered null and void and seeking payment of 72.4 million euros, including customs duties, VAT, interest and penalties. Of that total, the Group settled 4,459 thousand euros in prior years and negotiated the suspension of the payment of the remainder. Between 2015 and 2017, the Group obtained a number of rulings covering all of the amounts sought upholding the appeals filed by the Group and overturning the assessments handed down; those rulings were, however, then appealed. In 2018, the Group obtained a favourable ruling but the opposing side appealed it in 2019. In 2022, the Group was reimbursed the 4,459 thousand euros paid in prior years. In 2023, Italy's appellate court (*Corte de Cassazione*) sent the matter back to the courts of second instance seeking clarification around certain aspects.

In 2024, as notified to the securities market regulator in an Inside Information filing on 21 November 2024, the court of second instance handed down an unfavourable ruling on that appeal. In February 2025, Carapelli Firenze, S.p.A. lodged an appeal before Italy's appellate court and has requested suspension of the payment of the amount claimed before both the Customs Office (administrative route) and the competent courts (judicial route). On 27 February 2025, Carapelli Firenze, S.p.A. received the payment document in the amount of 64.7 million euros and has applied to the Customs Office to have it deferred.

Based on the legal counsel received from its lawyers in Italy, the Group believes it has solid arguments for successfully defending its legal position (as it has already managed to do in the past).

However, considering the complexity of the case, and the uncertainty generated in the wake of this first unfavourable ruling from the court of second instance, the Group has decided to recognise a provision for the full amount of the claim, therefore recognising a liability of 60.8 million euros (the total amount, net of the corresponding deductible VAT) with a charge against "Other operating expenses" in the consolidated statement of profit or loss for the year ended 31 December 2024, and an asset in the amount of 12.7 million euros (corresponding to the associated tax impact) with a credit to "Income tax" in the consolidated statement of profit or loss for the year ended 31 December 2024.

The breakdown of this provision:

| | Thousands of euros |
|--------------------------|--------------------|
| Customs duties | 41,047 |
| Fines | 14,374 |
| Interest cost | 5,422 |
| Total (note 18.1) | 60,843 |

2. In addition, in 2014, the Milan 2 customs office notified Carapelli Firenze, S.p.A. of the commencement of notification proceedings relating to the inward processing system (IPS), seeking payment of 3,190 thousand euros; an injunction against the payment enforcement order was granted in exchange for posting sureties. The Group was handed an unfavourable ruling by a court of first instance in 2016. In 2018, the Group obtained a favourable ruling but the opposing side appealed it in 2019. In 2023, Italy's appellate court (*Corte de Cassazione*) sent the matter back to the courts of second instance seeking clarification around certain aspects.

In 2024, the Group was handed a favourable ruling, which can nevertheless be challenged before the appellate court. In 2024, the Group reversed the remaining 50% of the amount of the claim originally provided for, as, in light of this second favourable sentence, the Parent's directors believe that the Group has valid arguments in support of its defence of the tax treatment used such that the case will not have any impact on its net assets.

3. In 2016, certain provisional assessments were received from the Spanish customs authorities in relation to allegedly incorrect settlements, which are guaranteed by the Parent as part of the Group's management of the inward processing regime; the assessments derive from discrepancies between the reported oil quality and the results of samples taken by the inspection authorities. The Group recognised a provision for the full amount of the assessments received and filed its defence case seeking to have the assessment claims - in the amount of 2,357 thousand euros - dismissed. In 2018, it recognised a provision for the interest corresponding to two years' assessments, the maximum period for which claims can be sought, in the amount of 187 thousand euros.

The competent court handed down an unfavourable ruling in December 2024 and in February 2025, the Group lodged an appeal before Spain's appellate court.

At 31 December 2024, the provision recognised for the oil quality assessments pending resolution stood at 2,544 thousand euros.

In accordance with prevailing Spanish tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. At 31 December 2024, the Spanish entities had their tax returns open to inspection for the last four years in respect of all major applicable taxes.

With respect to the Group companies not resident in Spain for tax purposes, the following inspections are ongoing: Deoleo India, Private Ltd.: income tax for 2022-2023, transfer prices for 2022-2023 and GST (VAT) for 2017-2018 to 2022-2023.

The Parent's directors consider that all applicable taxes have been duly paid so that even in the event of discrepancies in the interpretation of prevailing tax legislation with respect to the treatment applied, the resulting potential tax liabilities, if any, would not have a material impact on the accompanying financial statements.

13. Cash and cash equivalents

The breakdown this consolidated statement of financial position heading:

| | Thousands of euros | |
|--------------------------|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Cash at bank and in hand | 52,894 | 30,684 |
| | 52,894 | 30,684 |

At year-end 2024, the Group had pledged 45,272 thousand euros and 1,241 thousand euros of bank accounts and deposits that were recognised under "Cash and cash equivalents" and "Other current financial assets", respectively (year-end 2023: 25,366 thousand euros and 1,241 thousand euros, respectively). At 31 December 2024, the balance of "Cash and cash equivalents" pledged as part of the guarantees extended by the Group under the current loan agreement, detailed in note 16, stood at 44,850 thousand euros (year-end 2023: 25,366 thousand euros).

14. Equity

The breakdown and reconciliation of the opening and closing balances of the items comprising Group equity are provided in the consolidated statement of changes in equity.

14.1 Share capital and premium

The reconciliation of the Parent's outstanding shares at the beginning and end of 2024 and 2023:

| | Number of shares | |
|---------------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| Shares - opening balance | 500,000,004 | 500,000,004 |
| Shares cancelled | - | - |
| Shares issued | - | - |
| Shares - closing balance | 500,000,004 | 500,000,004 |

At 31 December 2024 and 2023, the Parent's share capital was represented by 500,000,004 shares, with a unit par value of 0.2 euro cents, all of which were fully subscribed and paid and represented by book entries.

According to the most recent notifications received by the Parent and the notices filed with the Spanish securities market regulator (the CNMV) prior to the end of each reporting period, the Company's significant shareholders at year-end were:

| Shareholder | 31 Dec. 2024 | | 31 Dec. 2023 | |
|-------------------------------|--------------|-------------------------|--------------|-------------------------|
| | Shares | Percentage shareholding | Shares | Percentage shareholding |
| CVC Capital Partners PLC (1) | 284,805,896 | 56.96% | 284,805,896 | 56.96% |
| Juan Ramón Guillén Prieto (2) | 25,360,538 | 5.07% | 25,360,538 | 5.07% |

(1) Through Ole Investments, BV.

(2) Through Aceites del Sur, S.A.

The Parent's shares are listed on the Bilbao, Barcelona, Madrid and Valencia stock exchanges and on the continuous electronic market.

The Group's capital management objectives are to safeguard its ability to continue as a going concern in order to generate further returns for its shareholders and benefits for all its stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In line with other groups in the industry, the Group controls its capital structure on the basis of its leverage ratio. It calculates leverage by dividing net debt by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

| | Thousands of euros | |
|---|--------------------|----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current bank borrowings (note 16) | 83,545 | 143,047 |
| Current financial borrowings (note 16) | 83,887 | 6,611 |
| Other non-current financial liabilities (note 16) | 1,003 | 1,376 |
| Total borrowings | 168,435 | 151,034 |
| Less - Cash and cash equivalents (note 13) | (52,894) | (30,684) |
| Net debt (a) | 115,541 | 120,350 |
| Equity | 415,522 | 471,278 |
| Total capital (b) | 531,063 | 591,628 |
| Leverage ratio (a)/(b) x 100 | 21.8% | 20.3% |

14.2 Other reserves

Other reserves break down as follows:

| | Thousands of euros | |
|---------------------------------------|--------------------|-----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Legal reserve | 200 | 200 |
| Retained earnings (prior-year losses) | (26,218) | (25,256) |
| | (26,018) | (25,056) |

The Parent's legal reserve has been allocated in accordance with article 274 of the Spanish Corporate Enterprises Act, which stipulates that 10% of profit for the year must be allocated to a legal reserve until this reserve is equal to at least 20% of capital. It cannot be distributed and if it is used to offset losses - if there are no other reserves available for this purpose - it must be replenished from future profits. The Parent's legal reserve had reached the 20% threshold at 31 December 2024.

14.3 Own shares

The Deoleo Group companies did not hold any Parent company shares at either year-end.

No Parent shares were bought or sold in 2024 or 2023.

14.4 Translation differences

The reconciliation of the opening and closing translation differences balances:

| | Thousands of Euros |
|---|--------------------------|
| Balance at 1 Jan. 2023 | (7,275) |
| Differences arising from translation of the financial statements of foreign operations | 556 |
| Translation differences corresponding to non-controlling interests | (272) |
| Balance at 31 Dec. 2023 | (6,991) |
| Differences arising from translation of the financial statements of foreign operations | (1,261) |
| Translation differences corresponding to non-controlling interests | 618 |
| Balance at 31 Dec. 2024 | (7,634) |

14.5 Valuation adjustments

"Valuation adjustments" in the accompanying consolidated statement of financial position at 31 December 2024 reflects the change in the value of other commitments to employees.

The reconciliation of the opening and closing balance:

| | Thousands of euros |
|--|----------------------------|
| | Actuarial gains and losses |
| Balance at 1 Jan. 2023 | 105 |
| Valuation adjustments | (78) |
| Adjustments corresponding to non-controlling interests | 38 |
| Balance at 31 Dec. 2023 | 65 |
| Valuation adjustments (note 4.15) | 47 |
| Adjustments corresponding to non-controlling interests | (23) |
| Balance at 31 Dec. 2024 | 89 |

14.6 Dividends and restrictions on the distribution of dividends

The Parent did not distribute any dividends to its shareholders in 2024 or 2023.

Under the terms and conditions of the loan arranged in 2020, described in note 16, there are certain restrictions on the distribution of dividends by the Parent; specifically, the Parent cannot pay any dividends until all its obligations under the aforementioned loan have been fulfilled.

14.7 Non-controlling interests

As explained in note 1.2 of the 2020 consolidated financial statements, two of the cornerstones of the refinancing work completed that year were the restructuring of the Group's corporate structure and the capitalisation of the portion of the syndicated loan (in the amount of 282.9 million euros), by virtue of which the creditor banks that originally held that loan have become shareholders, on aggregate and indirectly (via Deoleo Holding, S.L.), with an ownership interest of 49.004%, in the Group's business.

As a result of the above accounting treatment, the Group recognised the corresponding non-controlling interests in Deoleo Holding, S.L.

The movements under this heading were as follows:

| | Thousands of euros |
|---|--------------------|
| Balance at 1 Jan. 2023 | 248,496 |
| Total comprehensive income for the year attributable to non-controlling interests | (16,116) |
| Changes in consolidation scope: | |
| Other | - |
| Balance at 31 Dec. 2023 | 232,380 |
| Total comprehensive income for the year attributable to non-controlling interests | (26,812) |
| Changes in consolidation scope: | |
| Other | - |
| Balance at 31 Dec. 2024 | 205,568 |

15. Earnings per share

15.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue, excluding treasury shares, during the period.

The breakdown of the earnings per share calculations:

| | Euros | |
|---|--------------|--------------|
| | 2024 | 2023 |
| Profit/(loss) for the year attributable to equity holders of the parent | (28,325,000) | (17,976,000) |
| Weighted average ordinary shares outstanding (# of shares) | 500,000,004 | 500,000,004 |
| Basic earnings per share | (0.057) | (0.036) |

15.2 Diluted earnings per share

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity holders of the Parent and the weighted average number of ordinary shares in issue for all effects of the Parent's dilutive potential ordinary shares, i.e., as if all dilutive potential ordinary shares had already been converted.

The Parent does not have any classes of potentially dilutive ordinary shares.

16. Borrowings - Notes, loans and other interest-bearing liabilities

The breakdown of this consolidated statement of financial position heading is as follows:

| | Thousands of euros | |
|--|--------------------|----------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current: | | |
| At amortised cost: | | |
| Loans | 82,000 | 140,096 |
| Loan remeasurement following modification | 2,070 | 3,826 |
| Loan arrangement costs | (525) | (875) |
| Total loan | 83,545 | 143,047 |
| Non-current bank borrowings | 83,545 | 143,047 |
| At amortised cost: | | |
| Lease liabilities | 907 | 910 |
| Payable to fixed-asset suppliers | 87 | 457 |
| Other financial liabilities | 9 | 9 |
| Other non-current financial liabilities | 1,003 | 1,376 |
| Current: | | |
| At amortised cost: | | |
| Loans | 78,096 | - |
| Loan arrangement costs | (225) | - |
| Other bank borrowings (note 16.2) | 2,734 | 4,197 |
| Current bank borrowings | 80,605 | 4,197 |
| At amortised cost: | | |
| Lease liabilities | 996 | 874 |
| Payable to fixed-asset suppliers | 434 | 434 |
| Other financial liabilities | 1,085 | 1,083 |
| At fair value: | | |
| Derivative financial instruments (note 9) | 767 | 23 |
| Other current financial liabilities | 3,282 | 2,414 |
| Current financial borrowings | 83,887 | 6,611 |
| Total borrowings | 168,435 | 151,034 |

16.1 Non-current loan

This heading includes the loan agreements arranged on 24 June 2020, as amended on 22 February 2023, as a result the refinancing process outlined in notes 1.2, 2.6.4 and 16 of the Group's annual consolidated financial statements for 2020.

In addition, on 10 May 2024, the Group arranged a new Super Senior Revolving Facility Agreement with the following terms and conditions:

- Amount: 20,000 thousand euros.
- Interest rate: 15%.
- Maturity: 24 June 2025.
- Repayment schedule: At maturity.
- Covenants and guarantees: The same covenants, personal guarantees and collateral as those provided for the Senior and Junior loans arranged as part of the refinancing work completed on 24 June 2020.
- Additional guarantee: A promise of pledge over the inventories of Deoleo Global, S.A.U. The promise of pledge will only be provided in the event of breach of the covenants under the financing arrangements or breach of the Group's payment obligations under the Super Senior Revolving Facility Agreement.

The key terms and conditions of the Group's loans at 31 December 2024:

- Amount, tranches, interest rates and maturities: Three tranches:
 - a. Super Senior tranche: 20,000 thousand euros. Interest rate: 15%. Maturity: 24 June 2025.
 - b. Senior tranche: 58,096 thousand euros. Interest rate: Euribor (floor of 1%) plus a spread of 550bps. Maturity: 5 years (24 June 2025).
 - c. Junior tranche: 82,000 thousand euros. Interest rate: Euribor (floor of 0.5%) plus a spread of 650bps (until 20 June 2024) and 850bps (the following two years). Maturity: 6 years (24 June 2026).
- Repayment schedule: All tranches are repayable in a single bullet payment at maturity, in addition to the contemplated prepayments, outlined below.
- Covenants:
 - At each year-end and quarterly, the Deoleo Group must provide a Compliance Certificate attesting, primarily, to the following:
 - (i) Compliance with two ratios:
 - a. Leverage. Compliance with a ratio of net debt-to-EBITDA, which cannot exceed five times.
 - b. Maintenance of a minimum liquidity buffer: the Deoleo Group's liquid assets (i.e. cash and cash equivalents) must not fall below 15,000 thousand euros during a period of 20 consecutive days or more.

Note that compliance with the leverage ratio is verified quarterly and compliance with the liquidity buffer is verified monthly.
 - (ii) The amount of cash and cash equivalents, as defined in the loan agreements.
 - (iii) The non-occurrence of any of the default events defined in the loan agreements.
 - (iv) The Group companies that constitute the "Material Companies" for the purposes of the loan guarantee scheme.
 - (v) Compliance with the Coverage Test: certification that the aggregate of the EBITDA, total assets and revenue of the so-called "Material Companies" (excluding intercompany balances and transactions and investments in Group companies) exceeds 85% of the sum of the EBITDA, total assets and revenue of the consolidated Group.
 - At each year-end, the Deoleo Group must prepay the following amounts of the senior loan:
 - i. The net amount of asset sales in excess of 2.5 million euros individually or of 5 million euros together with other assets sold.
 - ii. 100% of the cash and cash equivalents of the guarantor firms that, at each year-end, exceeds 60 million euros.
 - The loan agreements entail a series of 'musts' or positive covenants and 'must nots' or negative covenants related with the business. They are designed to provide a degree of control over the management of the Deoleo Group's business and to safeguard its creditworthiness, such that the key business metrics remain within the ranges contemplated when the banks decided to extend the financing.

The negative covenants include restrictions on the encumbrance of assets, on capital expenditure, on the assumption of additional borrowings and on asset sales.

There are also restrictions on the distribution of funds and making of payments to shareholders in the form of dividends or other forms by the subsidiaries of Deoleo, S.A., i.e., Deoleo Holding, S.L., Deoleo UK, Ltd. and Deoleo Financial, Ltd, except in certain specific and highly limited circumstances carved out essentially so that Deoleo, S.A. can cover ordinary expenses such as fees related with the audit of its financial statements and the costs of running the Board of Directors. The above-mentioned restrictions apply until the Sustainable Debt is fully repaid, a milestone scheduled for 2026.

- Guarantees: To secure the obligations assumed under this financing package, the Group has extended the lenders the following guarantees:
 - a. a. Deoleo Financial, Ltd. is the borrower and Deoleo UK, Ltd., Deoleo Global, S.A.U., Carapelli Firenze, S.p.A., Deoleo USA, Inc., Deoleo Canada, Ltd., Deoleo Deutschland, GmbH., Deoleo, B.V., Deoleo Belgium, B.V. and Deoleo Comercial México, S.A. de C.V. are the guarantors.
 - b. Personal guarantees from all relevant Group companies (including Deoleo, S.A.) and pledges over the shares of the main Group companies.
 - c. Pledge over the assets of Deoleo USA Inc. and Deoleo Canada, Ltd.
 - d. Pledges over the cash pooling accounts in the UK, US and Spain.
- In addition, in order to guarantee performance of its obligations under the Senior Financing Agreement and the Junior Financing Agreement, Deoleo, S.A. has extended the following security:
 - A call option over all of the shares of Deoleo UK, Ltd. owned by Deoleo Holding, S.L. and a call option over all of the shares of Deoleo Financial, Ltd. owned by Deoleo UK, Ltd. The exercise price for each of the options is 1 euro; however, once exercised, an independent expert would be asked to appraise the shares and the option holder would be obliged to pay the amount resulting from that valuation exercise by way of deferred payment. If the deferred price is higher than the amounts owed under the Senior Financing Agreement and the Junior Financing Agreement, the option holder will be obliged to pay the difference to Deoleo Holding, S.L. or Deoleo UK, Ltd., as warranted, and if it is lower, the option holder will continue to hold a credit claim against the borrowers in the amount of the difference. The options are exercisable from the time of any potential unremedied breach of performance under the terms of the Senior Financing Agreement or the Junior Financing Agreement. The options will expire once the loan has been repaid in full.

In the opinion of the Company's directors, at 31 December 2024, the Group was compliant with all the requirements implicit in its covenants, as applicable. Further, they believe there are no foreseeable developments that could have an adverse effect on its ability to comply going forward.

As disclosed in note 30, in March 2025, the Group entered into a senior financing facility with two of its main creditors in order to refinance all of the Group's existing debt.

16.2 Other non-current bank borrowings

"Other bank borrowings" within "Current financial borrowings" mainly include reverse factoring agreements drawn down by 2,077 thousand euros at 31 December 2024 (year-end 2023: 3,928 thousand euros).

This line item also includes accrued interest payable in the amount of 657 thousand euros (year-end 2023: 269 thousand euros).

17. Trade and other payables

The breakdown this consolidated statement of financial position heading:

| | Thousands of euros | |
|-----------------------------------|-------------------------|-------------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Trade payables | 111,382 | 126,995 |
| Other payables: | | |
| Employee benefits payable | 6,704 | 7,979 |
| Social security payable (note 12) | 1,143 | 1,085 |
| Taxes payable (note 12) | 2,049 | 2,063 |
| | 121,278 | 138,122 |

Below are the disclosures required under additional provision three of Spanish Law 15/2010 (of 5 July 2010) (as amended by final provision two of Law 31/2014, of 3 December 2014, and updated in keeping with Law 18/2022, of 28 September 2022), prepared in accordance with the related resolution issued by the Spanish Audit and Accounting Institute (ICAC) on 29 January 2016, regarding the information to be disclosed in the financial statement notes in relation to the average term of payment to trade suppliers.

| | Days | |
|--------------------------------|-------------|-------------|
| | 2024 | 2023 |
| Average supplier payment term | 58 | 47 |
| Paid transactions ratio | 58 | 47 |
| Outstanding transactions ratio | 58 | 47 |

| | Thousands of euros | |
|--|--------------------|-------------|
| | 2024 | 2023 |
| Total payments made | 938,736 | 822,121 |
| Total payments outstanding at year-end | 90,021 | 79,521 |
| Monetary value of invoices paid within the legally stipulated deadline | 863,637 | 702,587 |
| Percentage of total payments made | 92% | 88% |

| | Number of invoices | |
|--|--------------------|-------------|
| | 2024 | 2023 |
| Number of invoices paid within the legally stipulated deadline | 51,888 | 37,989 |
| Percentage of total invoices | 88% | 87% |

The data provided in the table above regarding supplier payments refer to suppliers which qualify as trade creditors in respect of amounts due in exchange for goods and services supplied, to which end it includes the amounts presented under "Trade and other payables - Trade payables" within current liabilities on the consolidated statement of financial position.

In keeping with the ICAC Resolution, in calculating the average supplier payment term, the Company considered the commercial transactions corresponding to goods or services delivered and accrued since effectiveness of Law 31/2014 (of 3 December 2014).

"Average supplier payment term" is the period elapsing between delivery of the goods or provision of the services by the supplier and effective payment for the transaction.

The maximum legally-permitted supplier payment term applicable to the Group under Law 3/2004 establishing measures to tackle trade supplier non-payment is 30 days, unless the parties mutually agree to extend it to up to 60 days. The Group has negotiated a maximum payment term of 60 days with

substantially all its suppliers and trade creditors; accordingly, the weighted average payment term is calculated taking those negotiations into account.

18. Provisions and contingent assets and contingent liabilities

18.1 Provisions

The reconciliation of the opening and closing provisions balances:

| | Thousands of Euros |
|---|--------------------------|
| Balance at 1 Jan. 2023 | 11,798 |
| Additions | 116 |
| Amounts utilised | (767) |
| Unused amounts reversed | (2,028) |
| Total non-current provisions at 31 Dec. 2023 | 9,119 |
| Additions | 60,909 |
| Amounts utilised | (147) |
| Unused amounts reversed | (1,906) |
| Total non-current provisions at 31 Dec. 2024 | 67,975 |

The provisions balance corresponds primarily to the Group's estimated exposure to lawsuits brought against it by certain former employees, customers and public authorities, including those outlined in note 12.5.

As disclosed in note 12.5, in relation to the tax contingency at Carapelli Firenze, S.p.A., in 2024, an Italian court of second instance handed down an unfavourable ruling and on 27 February 2025, that subsidiary received the payment document in the amount of 64.7 million euros. In February 2025, Carapelli Firenze, S.p.A. lodged an appeal before Italy's appellate court and applied to the Customs Office to have the payment deferred. Although the Group believes it has solid arguments for successfully defending its legal position, considering the complexity of the case, and the uncertainty generated in the wake of this first unfavourable ruling from the court of second instance, the Group has decided to recognise a provision for the full amount of the claim, therefore recognising a liability of 60.8 million euros (the total amount, net of the corresponding deductible VAT).

In addition, in 2024, the Group recognised 66 thousand euros of new provisions and reversed existing provisions by 1,906 thousand euros. Those provisions and reversals were recognised under "Other operating expenses" and "Other operating income" in the 2024 consolidated statement of profit or loss, respectively.

The provision for other liabilities includes provisions for contingencies and lawsuits whose final outcome, in the opinion of the Parent's directors, will not give rise to any significant liabilities beyond the amounts provided at year-end.

18.2 Contingent assets and liabilities

Warrants

For a description of this contingent liability, the reader is referred to note 9 of the Parent's separate financial statements for the year ended 31 December 2024 and note 18.2 of the Group's consolidated financial statements for the year ended 31 December 2020.

As was the case last year, the Parent's directors deem that as at 31 December 2024, the information available is insufficient to determine the fair value of this commitment, as its intrinsic value is zero and the probability of a sale and its possible date cannot be determined. Against that backdrop, they have decided to carry the warrants at zero and to review that judgement on future reporting dates in light of the trends in the different variables that affect their valuation.

Management Incentive Plan

For a description of this contingent liability, the reader is referred to note 18.2 of the Group's consolidated financial statements for the year ended 31 December 2020.

As was the case last year, the Parent's directors have concluded that as of 31 December 2024, the employee benefits expense to be accrued cannot be determined: the information available is deemed insufficient to determine the fair value of this commitment as the probability of a sale and its possible date cannot be determined. Against that backdrop, they have decided to carry the related contingent liability at zero and to review that judgement on future reporting dates in light of the trends in the different variables that affect its valuation.

19. Revenue

The breakdown of revenue, generated by the sale of goods, by line of business and geographical market, is provided in note 27 on segment reporting.

20. Other income

The breakdown of other operating income:

| | Thousands of euros | |
|---|--------------------|--------------|
| | 2024 | 2023 |
| Grants related to income | 201 | 349 |
| Leases | 163 | 160 |
| Gain on sale of non-current assets held for sale (note 5) | 104 | 52 |
| Gain on sale of items of PP&E (note 7) | - | 40 |
| Reversal of impairment losses: | | |
| Intangible assets (note 6) | 5,098 | - |
| Inventories and accounts receivable (notes 10 and 11.3) | 590 | 991 |
| Other income | 4,160 | 3,566 |
| | 10,316 | 5,158 |

21. Employee benefits expense

Employee benefit expense breaks down as follows:

| | Thousands of euros | |
|---|--------------------|---------------|
| | 2024 | 2023 |
| Wages and salaries | 34,806 | 34,741 |
| Termination benefits | 273 | 228 |
| Social security and other benefit expense | 13,265 | 13,099 |
| | 48,343 | 48,068 |

The average Group headcount by job category and gender is provided in the next table:

| | Headcount | | | | | |
|-----------------------|------------|------------|------------|------------|------------|------------|
| | 2024 | | | 2023 | | |
| | Total | Men | Women | Total | Men | Women |
| KMP | 52 | 32 | 20 | 52 | 33 | 19 |
| Clerical supervisors | 91 | 46 | 45 | 86 | 43 | 43 |
| Tradesmen and women | 74 | 58 | 16 | 78 | 59 | 19 |
| Goods held for resale | 143 | 110 | 33 | 150 | 116 | 34 |
| Clerical staff | 176 | 65 | 111 | 179 | 69 | 110 |
| Factory workers | 90 | 73 | 17 | 95 | 79 | 16 |
| | 626 | 384 | 242 | 640 | 399 | 241 |

The breakdown of the Group's year-end headcount by job category and gender:

| | Headcount | | | | | |
|-----------------------|--------------|------------|------------|--------------|------------|------------|
| | 31 Dec. 2024 | | | 31 Dec. 2023 | | |
| | Total | Men | Women | Total | Men | Women |
| KMP | 50 | 30 | 20 | 53 | 33 | 20 |
| Clerical supervisors | 92 | 48 | 44 | 83 | 40 | 43 |
| Tradesmen and women | 74 | 57 | 17 | 73 | 57 | 16 |
| Goods held for resale | 142 | 109 | 33 | 152 | 118 | 34 |
| Clerical staff | 181 | 66 | 115 | 181 | 67 | 114 |
| Factory workers | 83 | 65 | 18 | 83 | 69 | 14 |
| | 622 | 375 | 247 | 625 | 384 | 241 |

The average number of people employed by the Group's Spanish companies with a disability of a severity of 33% or higher, by job category, was as follows:

| | Headcount | |
|------------------------------------|-----------|----------|
| | 2024 | 2023 |
| Clerical supervisors | 1 | 1 |
| Clerical staff and factory workers | 3 | 3 |
| | 4 | 4 |

The Board of Directors of the Parent was made up of five men and two women at 31 December 2024 and 2023.

22. Other expenses

The breakdown of other operating expenses:

| | Thousands of euros | |
|--|--------------------|----------------|
| | 2024 | 2023 |
| Impairment losses: | | |
| Impairment and derecognition of intangible assets (note 6) | 26 | 24,352 |
| Impairment of and losses on sales of non-current assets held for sale (note 5) | 6 | 1,866 |
| Impairment of and losses on sales of PP&E (note 7) | 1 | 105 |
| Inventories and accounts receivable (notes 10 and 11.3) | 330 | 956 |
| Other operating expenses | 141,212 | 90,548 |
| | 141,575 | 117,827 |

23. Finance income and costs

The breakdown of finance income and costs is as follows:

| | Thousands of euros | |
|---|--------------------|---------------|
| | 2024 | 2023 |
| Finance income: | | |
| Gains on foreign currency transactions | 2,579 | 1,707 |
| Other finance income | 269 | 446 |
| | 2,848 | 2,153 |
| Finance costs: | | |
| Loan arrangement/refinancing costs | 615 | 413 |
| Remeasurement of the loan at amortised cost | (1,756) | 3,826 |
| Bank borrowings | 21,343 | 16,004 |
| Losses on foreign currency transactions | 1,753 | 3,307 |
| Remeasurement of derivatives at fair value (note 9) | 897 | 1,343 |
| Other finance costs | 51 | 172 |
| | 22,903 | 25,065 |

24. Related-party transactions and resulting year-end balances

24.1 Outstanding balances arising from related-party transactions

The breakdown of the balances owed from and to related parties:

| | Thousands of euros | |
|----------------------------------|--|--------------|
| | Other related parties: Shareholders | |
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Bank borrowings: | | |
| Non-current | (8,751) | (15,592) |
| Current | - | (18) |
| Trade and other payables: | | |
| Trade payables | (209) | (69) |

At 31 December 2024 and 2023, the balances with financial institutions relate to the portion of the loan corresponding to entities that, in turn, own 49.004% of the Group company, Deoleo Holding, S.L. (note 16). Funds controlled by Alchemy Special Opportunities (Guernsey) Limited hold 83.6% of that interest. By 31 December 2024, those funds were no longer holders of the Group's debt (they held 9,756 thousand euros at 31 December 2023). The year-on-year decrease primarily reflects the transfer of debt holdings among the various lenders in 2024.

The amount of finance expense accrued with related parties in 2024 was 808 thousand euros (2023: 6,058 thousand euros) (note 24.2).

The Group Parent did not receive any dividends from its subsidiaries in either 2024 or 2023. Group subsidiary Deoleo Financial, Ltd. did not receive any dividends from its subsidiary in 2024 (1,121 thousand euros in 2023). Group subsidiary Deoleo Global, S.A.U. received 6,031 thousand euros in dividends from its subsidiaries in 2024 (49,840 thousand euros in 2023).

24.2 Related party transactions

The transactions performed by the Company with related parties:

2024

| | Thousands of euros | | | |
|---------------------------|--|--------------|--------------|--------------|
| | Shareholders and other related parties | Directors | Group KMP | Total |
| Expenses: | | | | |
| Other operating expenses | 2,282 | 581 | - | 2,863 |
| Employee benefits expense | - | 813 | 3,121 | 3,934 |
| Finance costs | 808 | - | - | 808 |
| | 3,090 | 1,394 | 3,121 | 7,605 |

2023

| | Thousands of euros | | | |
|---------------------------|--|--------------|--------------|---------------|
| | Shareholders and other related parties | Directors | Group KMP | Total |
| Expenses: | | | | |
| Other operating expenses | 3,361 | 593 | - | 3,954 |
| Employee benefits expense | - | 628 | 2,717 | 3,345 |
| Finance costs | 6,058 | - | - | 6,058 |
| | 9,419 | 1,221 | 2,717 | 13,357 |

All the transactions with related parties were performed on an arm's length basis.

The remuneration accrued by the Group's key management personnel amounted to approximately 3,121 thousand euros in 2024 (2023: 2,717 thousand euros).

The remuneration accrued by the members of the Board of Directors:

| | Thousands of euros | |
|-----------------|--------------------|--------------|
| | 2024 | 2023 |
| Salaries | 813 | 628 |
| Attendance fees | 546 | 555 |
| Other | 35 | 38 |
| | 1,394 | 1,221 |

In 2024, the Group paid 300 thousand euros in premiums for director and office liability insurance (2023: 321 thousand euros).

The Parent did not have any pension obligations to the former or current members of the Board of Directors and had not assumed any guarantee commitments on their behalf at year-end 2024. The Parent's directors did not receive any amounts other than those mentioned above in 2024. There were no balances outstanding with the members of the Parent's Board of Directors other than those described in note 24.1 at either year-end.

24.3 Director conflicts of interest

At year-end 2024, the members of the Board of Directors of Deoleo, S.A. had notified the other members of the Board of Directors of the following potential direct or indirect conflicts of interest between them or persons related to them as defined in the Spanish Corporate Enterprises Act with respect to the Group's interests:

- Ignacio Silva Alcalde, who abstained from voting on: (i) settlement of his variable remuneration in respect of 2023; and (ii) approval of the criteria for the accrual of his variable remuneration in respect of 2024.

25. Environmental disclosures

The Group's operations are governed by environmental protection and occupational health and safety regulations. The Group believes it is compliant with those laws and has the procedures needed to foster and ensure ongoing compliance.

The Group's environmental capital expenditure amounted to 254 thousand euros in 2024 (2023: 353 thousand euros). The carrying amount of the Company's environmental investments was 1,858 thousand euros at 31 December 2024 (year-end 2023: 1,830 thousand euros).

In 2024, the Group accrued environmental expenses of 2,003 thousand euros (2023: 1,469 thousand euros). Those expenses related mainly to costs incurred in relation to packaging recycling, environmental assessment work and waste treatment.

The Group had not recognised any environmental-related provisions at either reporting date as the Parent's directors have not identified any corresponding exposures.

The Group did not receive any environmental grants in 2024 or 2023, and its consolidated statement of financial position does not include any grants of this nature from prior years.

26. Audit fees

In 2024 and 2023, the fees for financial audit and other services provided by the auditors of the Group's consolidated financial statements, Ernst & Young, S.L., and the fees for services invoiced by entities related to that audit firm by means of common ownership, control or management or by affiliates of Ernst & Young, S.L.'s international network were as follows:

| | Thousands of euros | |
|--------------------------------------|--------------------|-------------|
| | 2024 | 2023 |
| Audit services | 574 | 558 |
| Other review and assessment services | 127 | 42 |
| Total audit and related services | 701 | 600 |
| Tax advisory services | 110 | 71 |
| Total professional services | 811 | 671 |

27. Segment reporting and other disclosures

The Group's reporting model is articulated around geographic regions. The purpose of that structure is to enable more accurate analysis of the performance of the Vegetable Oil business by key region.

The geographic regions identified as segments in 2024 and 2023 were:

- Spain.
- Italy.
- Northern Europe (France, Germany, Belgium, Netherlands, the rest of Europe and MEA).
- North America (US and Canada).
- Asia Pacific - MEA (Australia, China, India, the rest of Asia and Africa).

- Latin America.
- Operations (factories in Italy and Spain)

The Parent's directors consider it relevant to furnish comparative information by Group business line in order to enable the users of the Group's consolidated financial statements assess the nature and financial impacts of the business activities it carries on and the economic environments in which it operates.

The accounting policies applied for the segment disclosures are the same as those described in Note 4.

2024

| | Thousands of euros | | | | | | | |
|---|--------------------|----------------|-----------------|----------------|----------------|----------------|-------------------------------------|-----------------|
| | Spain | Italy | Northern Europe | North America | APAC - MEA | Latam | Operations Unit and Adjustments (*) | Total |
| Revenue | 260,311 | 114,671 | 155,236 | 265,940 | 125,777 | 60,046 | 14,668 | 996,649 |
| Other operating income | 22 | 6 | 9 | 143 | 183 | 190 | 9,763 | 10,316 |
| Changes in inventory of finished goods and work in progress | (5,740) | (2,039) | (3,027) | 1,222 | (793) | (498) | (2,444) | (13,319) |
| Raw materials and other consumables used | (241,502) | (107,145) | (136,705) | (230,346) | (103,452) | (49,564) | 41,655 | (827,059) |
| Employee benefits expense | (2,889) | (3,012) | (4,076) | (7,793) | (3,098) | (1,686) | (25,789) | (48,343) |
| Depreciation and amortisation charges | (334) | (412) | (1,205) | (3,344) | (640) | (172) | (4,062) | (10,169) |
| Other operating expenses | (6,302) | (3,197) | (7,594) | (20,046) | (5,492) | (4,312) | (94,633) | (141,576) |
| OPERATING PROFIT/(LOSS) | 3,566 | (1,128) | 2,638 | 5,776 | 12,485 | 4,004 | (60,842) | (33,501) |
| NET FINANCE INCOME | (8,016) | (2,319) | (2,656) | (3,091) | (1,599) | (2,342) | (32) | (20,055) |
| PROFIT/(LOSS) BEFORE TAX | (4,450) | (3,447) | (18) | 2,685 | 10,886 | 1,662 | (60,874) | (53,556) |
| Income tax | (1,785) | (1,616) | (2,303) | (4,614) | (2,796) | (613) | 12,741 | (986) |
| PROFIT/(LOSS) FOR THE YEAR | (6,235) | (5,063) | (2,321) | (1,929) | 8,090 | 1,049 | (48,133) | (54,542) |

2023

| | Thousands of euros | | | | | | | |
|---|--------------------|----------------|-----------------|----------------|----------------|--------------|-------------------------------------|-----------------|
| | Spain | Italy | Northern Europe | North America | APAC - MEA | Latam | Operations Unit and Adjustments (*) | Total |
| Revenue | 216,042 | 122,697 | 216,812 | 116,215 | 105,067 | 46,707 | 14,076 | 837,616 |
| Other operating income | 40 | 61 | 57 | 649 | 79 | 267 | 4,005 | 5,158 |
| Changes in inventory of finished goods and work in progress | 5,832 | 2,408 | 4,881 | 10,652 | 4,221 | 3,290 | 4,952 | 36,236 |
| Raw materials and other consumables used | (212,516) | (116,872) | (210,947) | (90,427) | (92,488) | (41,121) | 53,976 | (710,395) |
| Employee benefits expense | (2,608) | (2,687) | (3,706) | (7,147) | (2,966) | (1,738) | (27,216) | (48,068) |
| Depreciation and amortisation charges | (346) | (477) | (1,235) | (3,253) | (595) | (163) | (3,979) | (10,048) |
| Other operating expenses | (13,592) | (8,938) | (11,925) | (25,967) | (5,631) | (5,282) | (46,492) | (117,827) |
| OPERATING PROFIT/(LOSS) | (7,148) | (3,808) | (6,063) | 722 | 7,687 | 1,960 | (678) | (7,328) |
| NET FINANCE INCOME | (7,887) | (3,444) | (2,879) | (5,154) | (2,723) | (820) | (5) | (22,912) |
| PROFIT/(LOSS) BEFORE TAX | (15,035) | (7,252) | (8,942) | (4,432) | 4,964 | 1,140 | (683) | (30,240) |
| Income tax | 2,212 | (560) | (204) | (2,444) | (1,762) | (1,328) | - | (4,086) |
| PROFIT/(LOSS) FOR THE YEAR | (12,823) | (7,812) | (9,146) | (6,876) | 3,202 | (188) | (683) | (34,326) |

2024

| | Thousands of euros | | | | | | | |
|-------------------------------------|--------------------|---------------|-----------------|----------------|---------------|---------------|-------------------------------------|----------------|
| | Spain | Italy | Northern Europe | North America | APAC - MEA | Latam | Operations Unit and Adjustments (*) | Total |
| Total assets | 118,271 | 52,537 | 111,629 | 234,243 | 74,486 | 33,195 | 215,679 | 840,040 |
| Total equity and liabilities | 51,813 | 17,558 | 27,359 | 60,642 | 22,180 | 10,690 | 649,798 | 840,040 |

2023

| | Thousands of euros | | | | | | | |
|-------------------------------------|--------------------|---------------|-----------------|----------------|---------------|---------------|-------------------------------------|----------------|
| | Spain | Italy | Northern Europe | North America | APAC - MEA | Latam | Operations Unit and Adjustments (*) | Total |
| Total assets | 108,781 | 72,581 | 104,435 | 232,174 | 68,956 | 32,574 | 213,460 | 832,961 |
| Total equity and liabilities | 46,267 | 18,874 | 23,362 | 54,710 | 18,312 | 8,916 | 662,520 | 832,961 |

(*) The column headed "Operations Unit and Adjustments" in the tables above includes the income, expenses, assets and liabilities that are not allocated to specific segments as they are managed together for the Group as a whole.

Other information

The Group presents its earnings in accordance with generally accepted accounting standards, namely the International Financial Reporting Standards (IFRS). However, management believes that certain alternative performance measures ("APMs") provide useful additional financial information worth considering by users when evaluating its financial performance. Management also uses the APMs detailed below when taking financial, operating and planning decisions, as well as when evaluating the Group's performance.

EBITDA

Definition. Profit or loss from operations before: depreciation and amortisation charges; impairment and gains or losses on the derecognition and disposal of non-current assets and non-current assets classified as held for sale; and other non-recurring income and expenses.

Reconciliation: EBITDA is calculated using the following statement of profit or loss lines items:

Operating profit/(loss) + depreciation and amortisation charges +/- impairment and gains/(losses) on disposal of fixed assets and non-current assets classified as held for sale +/- impacts corresponding to non-recurring expenses.

| EBITDA | Thousands of euros | |
|--|--------------------|---------------|
| | 2024 | 2023 |
| Operating profit/(loss) | (33,501) | (7,328) |
| Depreciation and amortisation (notes 6 & 7) | 10,169 | 10,048 |
| Net impairment of and gains/(losses) on disposals of fixed assets and non-current assets held for sale (notes 20 and 22) | (97) | 1,878 |
| (Reversal)/Impairment of intangible assets, goodwill and property, plant and equipment (notes 20 and 22) | (5,072) | 24,352 |
| Non-recurring (income)/expenses (*) | 61,864 | 1,278 |
| | 33,363 | 30,228 |

(*) The detail of the non-recurring (income)/expenses recognised under each line item in the consolidated statement of profit or loss is as follows:

| | Thousands of euros | |
|--|--------------------|--------------|
| | 2024 | 2023 |
| Employee benefits expense | - | 239 |
| Other operating expenses: | | |
| Provision for customs lawsuit in Italy (notes 12.5 and 18.1) | 60,843 | - |
| Other expenses | 1,021 | 1,039 |
| Non-recurring (income)/expense | 61,864 | 1,278 |

The non-recurring items are mainly associated with termination benefits and provisions and expenses for old lawsuits.

Rationale for usage. EBITDA enables an analysis of operating profit before depreciation, amortisation and impairment charges and gains or losses on the derecognition and disposal of fixed assets and non-current assets classified as held for sale and the related effects, as well as other non-recurring income and expenses, since none of these variables represents a cash flow and each may vary substantially from one company to another depending on accounting policies and the carrying amount of assets.

EBITDA is the best proxy for cash flows from operating activities before tax and reflects the cash generated prior to changes in working capital (calculated as the difference between total current assets and total current liabilities).

The Group uses EBITDA as the baseline for calculating cash flow to which it adds the changes in working capital. Lastly, EBITDA is an APM that is widely used in the investment community for valuation purposes (comparable multiples) and by rating agencies to assess leverage in terms of net debt-to-EBITDA ratios.

Consistency. The criteria used to calculate EBITDA were the same in both reporting periods.

Net debt

Definition. Gross borrowings less cash and cash equivalents.

Reconciliation: Financial liabilities: notes and other marketable securities + Non-current bank borrowings + Other financial liabilities + Current financial borrowings - Deposits recognised within other current financial assets - Cash and cash equivalents - Equivalent assets recognised within non-current assets classified as held for sale.

| | Thousands of euros | |
|---|---------------------|---------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Non-current bank borrowings (note 16) | 83,545 | 143,047 |
| Current financial borrowings (note 16) | 83,887 | 6,611 |
| Other non-current financial liabilities (note 16) | 1,003 | 1,376 |
| Less - Cash and cash equivalents (note 13) | (52,894) | (30,684) |
| Net debt | 115,541 | 120,350 |

Rationale for usage: Monitoring Group indebtedness and leverage.

Consistency. The method used to calculate net debt was the same in both reporting periods.

Working capital

Definition. Current assets less current liabilities (non-financial).

Reconciliation: Inventories + Trade and other receivables - Trade and other payables - Current provisions.

| | Thousands of euros | |
|---------------------------------------|---------------------|---------------------|
| | 31 Dec. 2024 | 31 Dec. 2023 |
| Inventories (note 10) | 147,785 | 176,418 |
| Trade and other receivables (note 11) | 72,167 | 64,014 |
| Trade and other payables (note 17) | (121,278) | (138,122) |
| Working capital | 98,674 | 102,310 |

Rationale for usage. Monitoring Group liquidity and solvency.

Consistency. The criteria used to calculate working capital were the same in both reporting periods.

28. Risk management objectives and policies: Financial risk factors

The Group's global risk management programme focuses on analysing and managing financial market uncertainty, attempting to minimise the potential adverse effects on the Group's profitability. The Group uses derivatives to hedge certain exposures.

Risk management is controlled by the Group's Central Treasury Department in accordance with the policies approved by the Parent's Board of Directors. That department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written policies for global risk management, as well as for specific matters such as foreign currency risk, interest rate risk, liquidity risk, the use of derivative and non-derivative instruments and investment of surplus liquidity.

The most significant risks to which the Group is exposed are:

Financial covenants

The Group's financing obliges compliance with two financial ratios: (i) a ratio of net debt-to-EBITDA, which cannot exceed five times, measured quarterly; and (ii) a minimum liquidity buffer, measured monthly, of 15 million euros, below which threshold liquid assets cannot fall during 20 or more consecutive days. The Group complied with both covenants in 2024. The agreement also stipulates a series of limits on the transactions that the Group can perform (note 16.1).

Following execution of the facilities agreement in March 2025, refinancing all of the Group's outstanding loans (note 30), the Group continues to have to comply with these covenanted ratios.

Exposure to foreign currency risk

The Group operates in international markets and is, therefore, exposed to foreign currency risk on the transactions performed by it in foreign currencies, mainly the US dollar. Foreign currency risk arises when future commercial transactions, recognised assets and liabilities and net investments in foreign operations are denominated in a currency other than the functional currency of the Group (the euro). The Group's Corporate Finance Department is responsible for managing the net position in each foreign currency using external forward foreign currency contracts when deemed necessary.

The Group writes exchange rate hedges over certain assets, liabilities or future transactions. In addition, in transactions with third parties, it uses the euro as the benchmark currency whenever possible (mainly in raw material purchase transactions, which are the most relevant within the Group). All the financing arranged by the Group is denominated in euros.

The Group also presents its financial statements in euros, translating the assets and liabilities of the Group companies whose functional currency is not the euro at the closing exchange rate on the corresponding reporting date and their income and expenses at the average exchange rate for the period in which they took place. Fluctuations in the exchange rates used in this translation process give rise to variations expressed in euros (positive or negative), which are recognised in the Group's consolidated financial statements as "Translation differences" in equity.

Despite the foreign currency hedges that the Group usually arranges, exchange rate fluctuations may expose the Group to significant economic and accounting losses that could have a material adverse impact on its activities, the results of its operations or its financial position.

Below is a breakdown of the Group's exposure to foreign currency risk at year-end. The accompanying tables reflect the carrying amounts of the Group's financial instruments or classes of financial instruments denominated in foreign currency:

2024

| | Thousands of euros | | | | | | |
|--|--------------------|--------------|-----------------|-------------|----------------|---------------|---------------|
| | US dollar | Mexican peso | Canadian dollar | Swiss franc | Pound sterling | Indian rupee | Total |
| Trade and other receivables | 8,445 | 7,417 | 6,740 | 286 | - | 7,790 | 30,678 |
| Cash and cash equivalents | 9,947 | 844 | 1,677 | 706 | 17 | 5,065 | 18,256 |
| Total current assets | 18,392 | 8,261 | 8,417 | 992 | 17 | 12,855 | 48,934 |
| Total assets | 18,392 | 8,261 | 8,417 | 992 | 17 | 12,855 | 48,934 |
| Trade and other accounts payable | 4,256 | 808 | 587 | 35 | 247 | 3,584 | 9,517 |
| Total current liabilities | 4,256 | 808 | 587 | 35 | 247 | 3,584 | 9,517 |
| Total liabilities | 4,256 | 808 | 587 | 35 | 247 | 3,584 | 9,517 |
| Gross exposure as per statement of financial position | 14,136 | 7,453 | 7,830 | 957 | (230) | 9,271 | 39,417 |

2023

| | Thousands of euros | | | | | | | |
|--|--------------------|--------------|-------------------|-----------------|-------------|----------------|--------------|---------------|
| | US dollar | Mexican peso | Australian dollar | Canadian dollar | Swiss franc | Pound sterling | Indian rupee | Total |
| Trade and other receivables | 7,930 | 8,938 | - | 4,062 | 715 | - | 7,564 | 29,209 |
| Cash and cash equivalents | 3,730 | 555 | 2 | 612 | 24 | 2 | 2,280 | 7,205 |
| Total current assets | 11,660 | 9,493 | 2 | 4,674 | 739 | 2 | 9,844 | 36,414 |
| Total assets | 11,660 | 9,493 | 2 | 4,674 | 739 | 2 | 9,844 | 36,414 |
| Trade and other accounts payable | 3,842 | 960 | - | 631 | 5 | 16 | 4,097 | 9,551 |
| Total current liabilities | 3,842 | 960 | - | 631 | 5 | 16 | 4,097 | 9,551 |
| Total liabilities | 3,842 | 960 | - | 631 | 5 | 16 | 4,097 | 9,551 |
| Gross exposure as per statement of financial position | 7,818 | 8,533 | 2 | 4,043 | 734 | (14) | 5,747 | 26,863 |

Credit risk

The Group does business with customers in different countries and with different levels of solvency and sales collection periods. As a result, it is exposed to the risk of customer default or insolvency.

The Credit Department forms part of the Group's Treasury Department and is responsible for periodically monitoring customer credit levels and establishing the appropriate analytical procedures in accordance with each unit's specific operations.

The Group implements internal customer risk management procedures and the main Group companies take out insurance policies with top-level international companies with high credit ratings to ensure that it sells to customers with a suitable track record of creditworthiness.

The Credit Department periodically implements analytical and monitoring procedures for customer credit limits. The maximum credit limits for each customer are calibrated in the system in accordance with the limits covered by the insurance policies taken out. In addition, the Group has policies in place for ensuring that it wholesales to customers with an appropriate credit history.

In 2024, both Deoleo Global S.A.U.'s and Carapelli Firenze, S.p.A.'s percentage of sales cover was around 90%, while non-performance at the Group level was 0.02% of total sales.

Below is a schedule of the estimated maturities of the financial assets recognised in the consolidated statement of financial position at 31 December 2024 and 2023.

2024

| | Thousands of euros | | | | |
|---|--------------------|------------------------|-----------------------------|--------------|---------------|
| | Less than 3 months | Between 3 and 6 months | Between 6 months and 1 year | Over 1 year | Total |
| Financial assets measured at cost: | | | | | |
| Of which: fixed-rate (note 8) | - | - | - | 127 | 127 |
| Derivative financial instruments (note 9) | 6 | - | - | - | 6 |
| Trade and other receivables: | | | | | |
| Of which: fixed-rate (note 11) | 72,167 | - | - | - | 72,167 |
| Other financial assets (note 8) | - | - | 1,241 | 1,713 | 2,954 |
| Total assets | 72,173 | - | 1,241 | 1,840 | 72,254 |

2023

| | Thousands of euros | | | | |
|---|--------------------|------------------------|-----------------------------|--------------|---------------|
| | Less than 3 months | Between 3 and 6 months | Between 6 months and 1 year | Over 1 year | Total |
| Financial assets measured at cost: | | | | | |
| Of which: fixed-rate (note 8) | - | - | - | 178 | 178 |
| Derivative financial instruments (note 9) | 160 | - | - | - | 160 |
| Trade and other receivables: | | | | | |
| Of which: fixed-rate (note 11) | 64,014 | - | - | - | 64,014 |
| Other financial assets (note 8) | - | - | 1,241 | 1,862 | 3,103 |
| Total assets | 64,174 | - | 1,241 | 2,040 | 67,455 |

Liquidity risk

The Group manages liquidity risk conservatively, maintaining sufficient cash for its ordinary business operations plus sufficient additional funding, through discount lines, to cover its working capital needs.

The financing agreement implies certain limitations with regard to the arrangement of new lines or transactions which entail the assumption of additional borrowings.

Below is a breakdown of the Group's exposure to liquidity risk at 31 December 2024 and 2023. The tables below analyse the Group's financial liabilities based on the contractual remaining maturities.

2024

| | Thousands of euros | | | | | |
|---|--------------------|--------------------|-----------------------------|-----------------------|--------------|----------------|
| | Less than 1 month | From 1 to 3 months | Between 3 months and 1 year | Between 1 and 5 years | Over 5 years | Total |
| Bank borrowings: | | | | | | |
| Of which: floating-rate (note 16) | - | 657 | 79,948 | 83,545 | - | 164,150 |
| Derivative financial instruments (note 9) | 768 | - | - | - | - | 767 |
| Trade and other payables: | | | | | | |
| Of which: fixed-rate (note 17) | 90,557 | 28,092 | 2,629 | - | - | 121,278 |
| Lease liabilities | 102 | 176 | 719 | 852 | 55 | 1,903 |
| Payable to fixed-asset suppliers | 35 | 70 | 329 | 87 | - | 521 |
| Other financial liabilities (note 16) | - | - | 1,085 | 9 | - | 1,094 |
| | 91,461 | 28,995 | 84,710 | 84,493 | 55 | 289,713 |

2023

| | Thousands of euros | | | | | |
|---|--------------------|--------------------|-----------------------------|-----------------------|--------------|----------------|
| | Less than 1 month | From 1 to 3 months | Between 3 months and 1 year | Between 1 and 5 years | Over 5 years | Total |
| Bank borrowings: | - | - | 4,197 | 143,047 | - | 147,244 |
| Of which: floating-rate (note 16) | - | - | - | - | - | 23 |
| Derivative financial instruments (note 9) | 23 | - | - | - | - | - |
| Trade and other payables: | 109,112 | 24,577 | 4,433 | - | - | 138,122 |
| Of which: fixed-rate (note 17) | 102 | 179 | 593 | 910 | - | 1,784 |
| Lease liabilities | 67 | 67 | 300 | 457 | - | 891 |
| Payable to fixed-asset suppliers | - | - | 1,083 | 9 | - | 1,092 |
| Other financial liabilities (note 16) | - | - | - | - | - | - |
| | 109,304 | 24,823 | 10,606 | 144,423 | - | 289,156 |

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. The Group arranges derivatives to hedge its interest rate risk.

The changes in the fair value of the interest rate derivatives arranged depend on the movements in the medium- and long-term euro yield curve.

The Group's financing is governed by the financing agreement entered into in June 2020, which stipulates the floating-rate terms applicable throughout the term of the agreement, and the fixed-rate financing agreement entered into in February 2024 for a period of one year. As disclosed in note 30, in March 2025, the Group signed a facilities agreement that refinances all of its existing loans.

Interest rate hedges are only arranged with banks with high credit ratings.

29. Guarantees extended to third parties and other contingent liabilities

At 31 December 2024, the Group had extended sureties, mainly related to business transactions and dealings with the public authorities, with an aggregate outstanding balance of 11,074 thousand euros (year-end 2023: 11,294 thousand euros). Those guarantees are not expected to give rise to any contingencies or losses over and above the non-current provisions already recognised in the amount of 3,344 thousand euros.

30. Events after the reporting period

In March 2025, the Parent's Board of Directors unanimously approved the agreement to refinance the Group's existing debt, arranged under the senior financing agreement dated 24 June 2020, the junior financing agreement dated 24 June 2020 and the super senior financing agreement dated 10 May 2024 (the "Refinancing"). The purpose of the Refinancing is to provide the Group with the financing outlined below and extend the maturity of the Group's borrowings.

The contractual documentation implementing the Refinancing was signed on 10 March 2025. Having satisfied all of the conditions precedent contemplated in that agreement, the Refinancing closed on 19 March 2025.

Against the backdrop of the Refinancing, the Group has arranged a senior facilities agreement with a pool of creditors under English law (the "Senior Facilities Agreement"). The borrower under the Senior Facilities Agreement is Deoleo Financial Limited, an English company.

The main terms and conditions of Facilities Agreement:

i. Tranches, interest rates and repayment:

| Tranches | Principal (euros) | Interest (*) | Repayment |
|-----------------------|--------------------------|---------------------|--|
| Super Senior Revolver | 35,000,000 | Euribor + 6.25% | At maturity (bullet) |
| First lien (senior) | 60,000,000 | Euribor + 6.75% | 3 million euros six-monthly and the remainder at maturity (bullet) |
| Second Lien | 65.000000 | Euribor + 10.75% | At maturity (bullet) |

(*) There is a Euribor floor of 2.5% for all tranches.

The tranches can be refinanced without penalties or premiums from one year from the Refinancing closing date.

ii. Maturity: Four years from the Refinancing closing date.

iii. Guarantors and collateral: The package of collateral and personal guarantees will be substantially identical to the current package of collateral and personal guarantees.

Completion of the Refinancing was subject to delivery of certain conditions precedent that are customary in transactions of this nature, specifically including arrangement of a commitment from the main direct and indirect shareholders of the subsidiary, Deoleo Holding, S.L. (Deoleo Holding), to provide the funds needed to allow the Group to cover the potential amounts for which Group subsidiary Carapelli Firenze S.p.A. ("Carapelli") could be liable with respect to the tax contingency arising as a result of an unfavourable ruling handed down by an Italian court of second instance regarding application of inward processing system (IPS) by Carapelli (the "Italian Tax Contingency" and the "Shareholder Commitment", respectively). That inspection began in 2014 and is outlined in note 12.5. The Shareholder Commitment was demanded by the Group's financial creditors as a prerequisite to agreeing to the Refinancing. The documentation implementing the Shareholder Commitment was executed on 19 March 2025.

The Shareholder Commitment covers the amounts that could be payable by Carapelli in relation to the Italian Tax Contingency. The provision of that commitment was necessary and crucial to reaching an agreement around the terms of the Refinancing. Without the Shareholder Commitment, the Refinancing would not have been successfully concluded. The maximum amount to be contributed by Deoleo Holding's direct and indirect shareholders under the scope of the Shareholder Commitment is 89 million euros.

As consideration for the obligations assumed by the main direct and indirect shareholders of the Group under the Shareholder Commitment, Deoleo Holding has created two classes of debt instruments (the Class A Notes and the Class B Notes, together, the "Notes"). The Notes are structurally subordinate to the debt incurred under the Refinancing but senior to Deoleo Holding's current and future own funds.

Specifically, the Class A Notes accrue an annual Commitment Fee of 6.5% to compensate for the cost of capital of the shareholders that have set aside funds to cover the possibility that Carapelli will have to make payments in relation to the Italian Tax Contingency. The Commitment Fee will start to accrue from the Refinancing closing date and will be paid for in kind through the issuance of Class A notes on each anniversary of the Refinancing closing date. As a general rule, the Commitment Fee will cease to accrue: (i) when the Shareholder Commitment decreases as a result of any amount payable in respect of the Italian Tax Contingency or in the event of material breaches of the Facilities Agreement (i.e., default, unremedied breach of the covenants or bankruptcy proceedings affecting any of the borrowers); or (ii) if none of those circumstances arises, on the date of maturity of the Notes, which is 14 years from the Refinancing closing date.

The Class B Notes will be issued to Deoleo, S.A. and other Deoleo Holding shareholders that decide to participate in the Shareholder Commitment when necessary to obtain the funds needed to settle the Italian Tax Contingency. The Class B Notes will be issued at an amount equivalent to the financing contributed by the shareholders when an event triggering the provision of those funds occurs, in keeping with the documentation articulating the Shareholder Commitment. The Class B Notes will accrue interest at an annual rate of 20% from when they are issued. That interest will be paid for in kind on each anniversary of the date of issuance of Class B Notes and will be capitalised within the principal amount of Class B Notes.

The granting of the Shareholder Commitment by one of the Shareholders (Ole Investments B.V.) to Deoleo Holding and the issuance of the Class A Notes in favour of Ole Investments, B.V. qualifies as a related-party transaction which was approved by the Board of Directors of the Company, following a favourable report from the Audit and Control Committee, on 26 February 2025, for the purposes of the provisions of Article 529 *unvicies* of the consolidated text of the Spanish Companies Act.

Execution of the Refinancing fully guarantees the Group's financial stability and demonstrates the continued support of the Group's main shareholders.

No significant events have occurred between year-end and the date of authorising these financial statements for issue that have not been disclosed in these notes.

31. Explanation added for translation to English

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 2.1). Certain accounting practices applied by the Group that conform to that regulatory framework may not conform to other generally accepted accounting principles and rule. In the event of discrepancy, the Spanish-language version prevails.

Appendix I

Breakdown of the Group subsidiaries at 31 December 2024:

| Registered name | Registered office | Business | Auditor | Shareholding company | % Ownership interest |
|--|-----------------------------------|---|-----------------------|--|----------------------|
| Carapelli Firenze, S.p.A. | Italy | Production and sale of vegetable oil | EY (Italy) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Comercial México, S.A. de C.V. | Mexico City (Mexico) | Sale and distribution of food and agricultural products | Deloitte (Mexico) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo USA, Inc. | Houston (USA) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Canada, Ltd. | Toronto (Canada) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Deutschland, GmbH. | Frankfurt (Germany) | Sale of bottled vegetable oil | Baker Tilly GmbH & Co | Deoleo Global, S.A.U. | 50.996 |
| Deoleo, B.V. | Amsterdam (Netherlands) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Belgium, B.V. | Brussels (Belgium) | Sale and marketing of food products | Deloitte (Belgium) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Colombia, S.A.S. | Colombia | Sale and marketing of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo South East Asia Sdn. Bhd. | Malaysia | Production and sale of vegetable oil | Deloitte (Malaysia) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo India Private, Ltd. | India | Production and sale of vegetable oil | EY (India) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Holding, S.L.U. | Alcolea (Cordoba, Spain) | Holding company | - | Deoleo, S.A. | 50.996 |
| Deoleo Global, S.A.U. | Alcolea (Cordoba, Spain) | Production and sale of vegetable oil | EY (Spain) | Deoleo Financial, Ltd. | 50.996 |
| Deoleo UK, Ltd. | UK | Holding company | EY (UK) | Deoleo Holding, S.L.U. | 50.996 |
| Deoleo Financial, Ltd. | UK | Holding company | EY (UK) | Deoleo UK, Ltd. | 50.996 |
| Deoleo Industrial México, S.A. de C.V. | Cordoba. Veracruz (Mexico) | Purchase and sale, import, export, processing, preparation and marketing of rice and other food and agricultural products | Deloitte (Mexico) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Antilles Guyane, S.A. | Mana (French Guiana) | Sale, distribution and export of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Cama, S.A. | Mana (French Guiana) | Production and sale of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Cimariz, S.A. | Mana (French Guiana) | Production and sale of food products | - | Deoleo Global, S.A.U. (79.45%) and Cama, S.A. (13.94%) | 47.63 |
| Carbonell do Brasil, S.A. | Sao Paulo (Brazil) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Cetro Aceitunas, S.A. | Pilas (Seville, Spain) | Production and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Minerva USA, Ltd. | Fort Lee - New Jersey (US) | Sale of bottled vegetable oil | - | Carapelli Firenze, S.p.A. | 50.996 |
| Carapelli Firenze USA, Inc. | New Jersey (US) | Holding company | - | Carapelli Firenze S.p.A | 50.996 |
| Carapelli USA, LLC. | Delaware (US) | Sale of bottled vegetable oil | - | Carapelli Firenze S.p.A. (39.36%), Carapelli Firenze USA Inc. (11.64%) and Deoleo USA Inc. (49%) | 50.996 |
| Aceites Elosúa, S.A. | Rivas Vaciamadrid (Madrid, Spain) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |

This appendix is an integral part of and should be read in conjunction with note 2.6.1 of the accompanying consolidated financial statements for 2024.

Breakdown of the Group subsidiaries at 31 December 2023:

| Registered name | Registered office | Business | Auditor | Shareholding company | % Ownership interest |
|--|-----------------------------------|---|-----------------------|--|----------------------|
| Carapelli Firenze, S.p.A. | Italy | Production and sale of vegetable oil | EY (Italy) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Comercial México, S.A. de C.V. | Mexico City (Mexico) | Sale and distribution of food and agricultural products | Deloitte (Mexico) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo USA, Inc. | Houston (USA) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Canada, Ltd. | Toronto (Canada) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Deutschland, GmbH. | Frankfurt (Germany) | Sale of bottled vegetable oil | Baker Tilly GmbH & Co | Deoleo Global, S.A.U. | 50.996 |
| Deoleo, B.V. | Amsterdam (Netherlands) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Belgium, B.V. | Brussels (Belgium) | Sale and marketing of food products | Deloitte (Belgium) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Colombia, S.A.S. | Colombia | Sale and marketing of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Deoleo South East Asia Sdn. Bhd. | Malaysia | Production and sale of vegetable oil | Deloitte (Malaysia) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo India Private, Ltd. | India | Production and sale of vegetable oil | EY (India) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Holding, S.L.U. | Alcolea (Cordoba, Spain) | Holding company | - | Deoleo, S.A. | 50.996 |
| Deoleo Global, S.A.U. | Alcolea (Cordoba, Spain) | Production and sale of vegetable oil | EY (Spain) | Deoleo Financial, Ltd. | 50.996 |
| Deoleo UK, Ltd. | UK | Holding company | EY (UK) | Deoleo Holding, S.L.U. | 50.996 |
| Deoleo Financial, Ltd. | UK | Holding company | EY (UK) | Deoleo UK, Ltd. | 50.996 |
| Deoleo Industrial México, S.A. de C.V. | Cordoba. Veracruz (Mexico) | Purchase and sale, import, export, processing, preparation and marketing of rice and other food and agricultural products | Deloitte (Mexico) | Deoleo Global, S.A.U. | 50.996 |
| Deoleo Antilles Guyane, S.A. | Mana (French Guiana) | Sale, distribution and export of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Compagnie Rizicole de L'Ouest Guyanais, S.A. | Mana (French Guiana) | Sale and production of rice and other food products (in liquidation) | - | Deoleo Global, S.A.U. | 50.996 |
| Cama, S.A. | Mana (French Guiana) | Production and sale of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Cimariz, S.A. | Mana (French Guiana) | Production and sale of food products | - | Deoleo Global, S.A.U. (72.41%), Cama, S.A. (13.94%) and Compagnie Rizicole de L'Ouest Guyanais, S.A. (7.04%) | 47.63 |
| Carbonell do Brasil, S.A. | Sao Paolo (Brazil) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Cetro Aceitunas, S.A. | Pilas (Seville, Spain) | Production and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |
| Minerva USA, Ltd. | Fort Lee - New Jersey (US) | Sale of bottled vegetable oil | - | Carapelli Firenze, S.p.A. | 50.996 |
| Carapelli Firenze USA, Inc. | New Jersey (US) | Holding company | - | Carapelli Firenze S.p.A | 50.996 |
| Carapelli USA, LLC. | Delaware (US) | Sale of bottled vegetable oil | - | Carapelli Firenze S.p.A. (39.36%), Carapelli Firenze USA Inc. (11.64%) and Deoleo USA Inc. (49%) | 50.996 |
| Aceites Elosúa, S.A. | Rivas Vaciamadrid (Madrid, Spain) | Sale and distribution of food products | - | Deoleo Global, S.A.U. | 50.996 |

Deoleo, S.A. and subsidiaries

Group Management Report for 2024

1. Group overview

Organisational structure

Deoleo is a leading global brand-driven olive oil group. It has the best brand portfolio in its sector as is evidenced by commanding market shares in the various markets in which the Group operates. It also markets seed oils, table olives, vinegars and sauces and is, therefore, a genuine benchmark in global foodstuffs.

Deoleo has a major international presence thanks to its global brand recognition. Its brands, including Carbonell, Bertolli, Carapelli, Sasso, Koipe and Hojiblanca, command leading positions in the world's largest markets.

The Group's main production facilities are located in Spain and Italy. It has companies in 12 countries: Spain, Italy, France, Germany, Netherlands, Belgium, the US, Canada, Mexico, Colombia, India and Malaysia.

The Group's management has articulated management of its human resources, physical assets and intangible assets around the following business units:

- (i) Operations Unit. The Group's vegetable oil production and bottling resources, albeit located in different regions of Italy and Spain, are managed and operated in practice as a single unit.
- (ii) Six Sales Units. This is the structure used to market and sell the vegetable oil produced, with each selling and marketing the oil produced, leveraging the Group's portfolio of brands, in the markets assigned to them.
- (iii) Corporate Unit. This unit is responsible for defining the Group's general strategy and management guidelines, lending support to the rest of the units and the Board of Directors in order to facilitate decision-making.

| Business units | Type | Markets |
|----------------------|-----------------|--|
| Spain | Sales | Spain |
| Italy | Sales | Italy |
| Northern Europe | Sales | Germany, Belgium, Netherlands, France and the rest of Europe |
| North America | Sales | US and Canada |
| Asia Pacific and MEA | Sales | Australia, China, India and the rest of Asia and Africa |
| Latin America | Sales | Latin America |
| Operations | Manufacturing | |
| Corporate | Shared services | |

The Group's mission is to be the undisputed leader in the olive oil industry, making the essence of the Mediterranean accessible to everyone.

The Group's vision is to lead the olive oil sector toward a sustainable future, enabling all stakeholders to engage in the process of enhancing olive oil, from field to table.

The Group's purpose is to provide exceptional products, offering the highest quality to our customers and consumers, based on our in-depth knowledge of them and our experience with our products, olive varieties, growing regions, and oil production processes to deliver excellence.

Pillars:

Quality

Quality is part of our DNA and our way of understanding olive oil. It is the focus of each person involved, in each step that we take and in each drop of olive oil that we bottle.

Quality starts in the tree. The sustainable agricultural practices that we foster with the support of farmers guarantee freshness, flavor, and yield. Our solid relations with nature and growers allow us to intimately understand and bottle the best of each year's crop. Our affinity with each region and variety of olive helps us preserve the integrity of our blends, for them to reach consumers exactly as they expect it. 34 new medals awarded to our products in 2023.

Beyond crafting what's in the bottle, we also communicate honestly with the people who choose our products. We love talking about what we make and how. Our transparency about where our olives are harvested, how they're processed and how we work with the people that make it possible sets us apart. Quality is born of hard work, scrutiny, dedication, and the continuous learning of our teams to ensure that our products always comply with strict rules regulating standards for extra virgin olive oil. These nonnegotiable principles are applicable to all the brands that we market across the globe.

Brand heritage

For centuries, our brands have been present in homes around the world. We are proud of this long history and of our olive oil; it is our responsibility to care for our brands and protect their legacy. Three of our brands —Bertolli, Carapelli and Carbonell— are among the top seven global brands. In addition, we are proud of our 27 brands present in more than 40 countries.

We are proud of the global recognition of our products. In 2023, we won 34 international awards.

We are committed to innovation and to the latest scientific advances to take our brands into the future while creating products that are constantly improving. We are proud of the global recognition of our products. In 2022, our oils were awarded 18 medals. In 2023, we have received an additional 34 medals. We work hard to offer quality in every bottle, and we feel honored that this dedication is recognized by organizations all over the world.

Global leadership

Our global scale added to our scope is leading to a positive change throughout our industry. We lead through our example, promoting sensible and ethical practices, emphasizing the importance of quality controls and constantly finding ways to surpass our customers' expectations.

Our global distribution network is key to providing customers all over the world with quality olive oils. We harness our global footprint to generate a positive impact and drive positive change, always acting with integrity and encouraging others to follow our example.

Value creation

We are defenders of our sector, and we strive to establish globally recognized standards that will make it possible to meet the challenges of producing olive oil. Because we care about protecting the legacy of olive oil, we respect tradition and quality in how we work.

We believe that a big part of being a sector leader is working to always be the most responsible company possible. We are determined to help establish the rules governing our industry and to meet expectations of our partners, shareholders, customers, and consumers.

Governing bodies (*)

At 31 December 2024, the Parent's Board of Directors was made up of seven members, of whom three were proprietary directors, two were independent, one was "other external" and one was an executive director.

The composition of the Board's various steering committees at year-end:

- The Audit and Control Committee, comprising three members, which holds periodic meetings to address the matters within the scope of its powers, as set out in the Board Regulations.
- Appointments and Remuneration Committee, comprising three members, which holds regular meetings to address the matters within the scope of its powers, which are similarly regulated in the Board Regulations.

(*) The (i) Annual Corporate Governance Report; and (ii) Annual Director Remuneration Report for 2024, are part of this consolidated management report. They can all be retrieved from the website of Spain's securities market regulator, the CNMV (www.cnmv.es) and of the Parent (www.deoleo.com) and they are reported to the CNMV in the form of an 'other relevant information' notice.

The Group's Sustainability Report has been verified by an independent expert and is attached as an Annex to this consolidated management report.

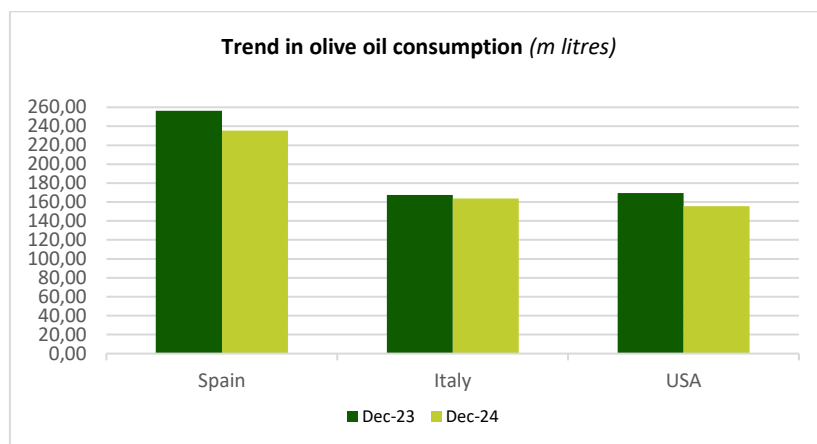
2. Capital expenditure

In 2024, the Group's capital expenditure in the vegetable oil business centred on the expansion and modernisation of the facilities and equipment at the Alcolea (Spain) and Tavarnelle (Italy) factories.

3. Business performance

2024 was marked by:

- Markets:
 - o The Spanish 2023/2024 olive oil harvest (which spanned most of last year) was, for the second year in a row, very poor (854k tonnes), triggering high prices and volatility.
 - o This adverse scenario began to change with the start of the new season in October, which, thanks to more favourable weather conditions, signalled significant growth in output for the 2024/2025 harvest, ushering in a correction in prices.
 - o The estimates for Spain logically impact the global product forecasts: according to the EU's forecasts, the overall region will see its harvest grow by around +30%, with the other producers along the Mediterranean basin similarly enjoying significant production growth. As a result, the most recent forecasts published by the EU put global olive oil production at 3,390 thousand tonnes in 2024/2025, compared to 2,563 thousand tonnes in 2023/24 (+32%).
 - o Current forecasts likewise point to significant growth in the availability of olive oil worldwide, which looks set to increase by over +50%, with the attendant impact on prices, which had already been trending lower since the start of the 2024/2025 season.
 - o Although the contraction in consumption has eased as raw material prices have fallen, it remains ongoing. According to Nielsen, consumption in Spain and Italy contracted by -8.1% and -2.2%, respectively in 2024, signalling that the negative trend is easing, particularly in Italy. In the US, according to IRI, consumption continues to fall, specifically by -8.2% in 2024.

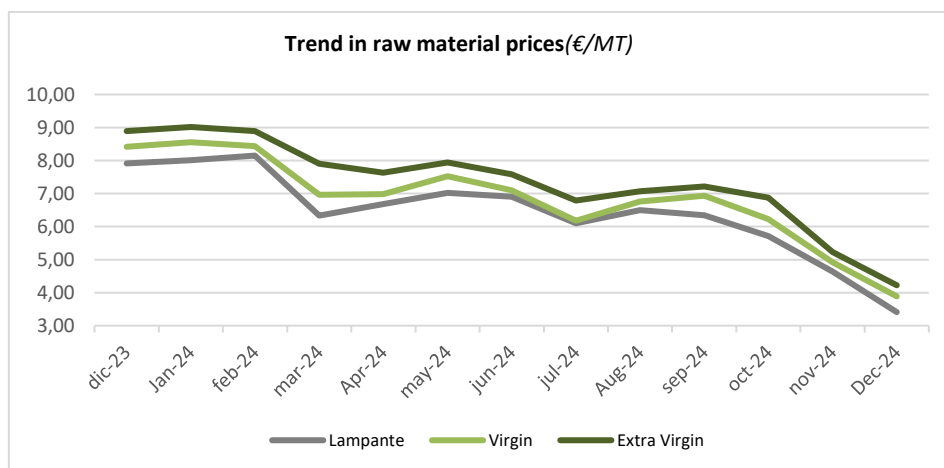


- Materialisation of a better production at the start of the harvest and its impact in terms of increased availability of olive oil have led to significant price corrections of over -50% compared to year-end 2024, which is when prices had peaked.

The year-on-year change in farm gate prices in Spain:

| Raw material | Olive oil prices - Spain (euro/tonne) | | |
|--------------|---------------------------------------|---------|---------|
| | Dec. 24 | Dec. 23 | Change |
| Extra virgin | 4,223 | 8,887 | (52.5%) |
| Virgin | 3,887 | 8,421 | (53.8%) |
| Lampante | 3,410 | 7,915 | (56.9%) |

Average prices (Pool Red)



- Group performance:

- In 2024, in a complex environment marked by olive oil scarcity and price volatility, we managed to achieve our target of defending our unit gross margins, thanks to the effective pass-through of raw material costs to sales prices. Volume defence coupled with higher average unit sales prices in 2024 as a result of the pass-through of raw material costs across our business units drove revenue growth of +19% in 2024
- Our market share in Spain held steady in a particularly harsh environment in terms of consumption and price volatility. Thanks to strong sales management and the resilience of our brands, our share in Spain inched +0.6pp higher in 2024. In the US, our market

share was also unchanged at 13.6%, while in Italy, where our brands command smaller market shares, our share of the market contracted by 1.9pp.

- Containment of operating expenses and savings in overheads under our efficiency plans drove EBITDA +10% higher to €33.4m.
- The growth in EBITDA flows to EBIT, which amounted to €23m net of non-recurring items (impairment testing and provision for lawsuits), implying annual growth of +18% on a like-for-like basis
- Our bottom line - a loss of €54.5m - mainly reflects the provision recognised for the customs duty-related lawsuit at our Italian subsidiary, Carapelli Firenze, S.p.A.
- Our healthy earnings performance coupled with a lower working capital requirement unlocked €32m of cash flow from operating activities compared to €4m at the end of 2023.
- The increase in cash generation in 2024 left the company with €53m of liquidity at year-end, up +72% from the end of 2023, and translated into a reduction in net debt of -4% to put our leverage ratio (ND/EBITDA) at 3.46x, down from 3.98x a year earlier.
- Subsequent to year-end, we have signed a binding commitment letter with two financial institutions to refinance our debt, so ensuring the Group's full financial stability.

Below are the main line items from the consolidated statement of profit or loss for the last two years, presented on a like-for-like basis.

| | Thousands of euros | | |
|-------------------------------------|--------------------|-----------------|----------------|
| | 2024 | 2023 | Change |
| Volume (million of liters) | 143.1 | 144.6 | (1.1%) |
| Statement of profit or loss: | | | |
| Revenue | 996,649 | 837,616 | 19.0% |
| Gross profit | 99,185 | 100,144 | (1.0%) |
| Unit gross margin | 0.69 | 0.69 | 0.1% |
| Other operating expenses | (65,822) | (69,916) | (5.9%) |
| EBITDA | 33,363 | 30,228 | 10.4% |
| EBITDA margin | 3.3% | 3.6% | |
| Profit/(loss) for the year | (54,542) | (34,326) | (58.9%) |
| Attributable to: | | | |
| Equity holders of the parent | (28,325) | (17,976) | (57.6%) |
| Non-controlling interests | (26,217) | (16,350) | (60.3%) |

- In 2024, we defended our unit gross margins thanks to astute management of the pass-through of movements in raw material prices to customers, allowing us, due to maintain our sales volumes, boost our sales revenue by +19%, closing in on annual revenue of €1 billion.
- EBITDA in 2024 came to €33.3m, annual growth of +10.4%. The business units eked out savings of €2m, while commercial expenditure was reined in by -€3m in light of the prevailing market uncertainty, generating the main levers for the observed growth in profits in such an adverse market context.
- Adjusted EBIT, net of non-recurring items, amounted to €23.2m, marking like-for-like growth of +18% from 2023. The main non-recurring items adjusted for are (i) the impact of impairment testing (+€5.1m in 2024 and -€24.4m in 2023); and (ii) the provision for the lawsuit in Italy (-€60.8m in 2024).
- We ended last year with a loss, due mainly to the effect of the provision recognised for lawsuits at our Italian subsidiary, Carapelli, in the amount of -€48.1m (after tax), as well as the recognition of fewer deferred tax assets (-€5m).

- On the other hand, in light of brighter business prospects, we reversed +€4m of impairment losses against our trademarks.

4. Financial situation

Statement of financial position

Below are the main line items from the consolidated statement of financial position for the last two years on a like-for-like basis:

| | Thousands of euros | | |
|--|-------------------------|-------------------------|---------------|
| | 31 Dec. 2024 | 31 Dec. 2023 | Change |
| Non-current assets | 556,793 | 550,885 | 1.1% |
| Working capital | 98,674 | 102,310 | (3.6%) |
| Equity attributable to equity holders of the parent | 209,954 | 238,898 | (12.1%) |
| Equity | 415,522 | 471,278 | (11.8%) |
| Net debt | 115,541 | 120,350 | (4.0%) |

- Raw material costs began to come slowly down in the second half of last year and this, coupled with healthy sales, reversed the trend in working capital, which decreased by -3.6% in 2024.
- In turn, this positive trend in working capital translated into €32m of net cash flows from operating activities in 2024, allowing us to reduce our net debt by -4%, leaving our net debt/EBITDA ratio at around 3.46x at year-end, compared to 3.98x a year earlier.
- After the end of the reporting period, in January, we announced a binding offer to refinance our debt. This development was picked up on by the credit ratings agency that covers our debt, Standard & Poor's, which reiterated its ratings in its report of January 2025.

Statement of Cash flows

| | Thousands of euros | | |
|---|--------------------|-----------------|-----------------|
| | 2024 | 2023 | Change |
| Opening cash balance | 30,684 | 65,529 | (34,845) |
| Profit/(loss) for the year before tax | (53,556) | (30,240) | (23,316) |
| Adjustments to profit | 84,319 | 57,336 | 26,983 |
| Change in working capital | 1,678 | (22,846) | 24,524 |
| Net cash flows from operating activities | 32,441 | 4,250 | 28,191 |
| Interest paid | (20,822) | (15,848) | (4,974) |
| Tax paid | (2,820) | 244 | (3,064) |
| Other cash flows used in operating activities | (23,642) | (15,604) | (8,038) |
| Net cash flows (used in)/from investing activities | (4,487) | (4,254) | (233) |
| Net cash flows used in financing activities | 17,898 | (19,237) | 37,135 |
| Net decrease in cash | 22,210 | (34,845) | 57,055 |
| Closing cash balance | 52,894 | 30,684 | 22,110 |

- The healthy trend in our working capital requirement was facilitated by the drop in raw material costs, translating into a year-on-year decrease of €-24.5m. The ongoing reduction in prices is expected to translate into additional cash generation in the coming months, further bolstering our financial position
- The earnings generated throughout the year coupled with the reduced working capital requirement unlocked cash flows from operating activities of €32m (growth of +€28m from 2023).

- In March 2025, we entered into a binding agreement with two important financial institutions for the refinancing of the debt that was due in June 2025. That agreement guarantees the Group's financial stability for the coming years, bringing in two benchmark entities as financiers, while evidencing the support of the Group's main shareholders.

5. Equity

At 31 December 2024 and 2023, the Parent's share capital was represented by 500,000,004 shares, with a unit par value of 0.2 euro cents, all of which were fully subscribed and paid and represented by book entries.

6. Own shares

The Company did not buy or sell any own shares in 2024.

At 31 December 2024, the Parent did not hold any own shares as treasury stock.

7. Group performance and outlook

In the second half of the year, we navigated a challenging market environment marked by a scarcity of raw material and the expectation that olive oil prices would start to come down, which they did towards the end of the year, ending 50% below the prices observed at the start of the year, indicating the degree of volatility experienced.

In that context, the solidity of our business model came to the fore. That model is based on unit gross margin defence, sales management, operating efficiency, financial discipline and the strength of our brands, which, combined, allowed us to (i) maintain our sales volumes (and even increase them in some markets like Spain and Latam); (ii) preserve gross profit; and (iii) deliver double-digit growth in EBITDA (+10.4%) to €33.3m in 2024.

By maintaining our volumes and defending the unit margins, we not only lifted our profitability, but we also managed to consolidate our brands' market positioning in strategic markets like the US, where our share was unchanged, and Spain, where our share increased by +0.6pp in 2024.

The growth in EBITDA flows to EBIT, which amounted to €23m net of non-recurring items (impairment testing and provision for lawsuits), implying annual growth of +18% on a like-for-like basis

The loss recognised for the year mainly reflects the effect of the provision made for lawsuits at our Italian subsidiary, Carapelli, in the amount of -€48.1m (after tax), as well as the recognition of fewer deferred tax assets (-€5m).

In terms of our financial structure, we managed to reduce our net debt by -4%, having generated €32m of cash from operating activities, to leave us with €53m of liquidity and a net debt/EBITDA ratio at 3.46x, down from 3.98x a year earlier.

Once the financial agreement will take place, which is expected to close the process in the coming weeks and in any case within the current quarter. the positive trends we are seeing in the olive oil market and renewed management, the Group is currently focused on reinforcing its strategy and implementing changes designed to ensure sustainable growth, value generation to allow it to achieve more ambitious targets in 2025 and beyond.

8. Environmental and sustainability management

The Group's operations are governed by environmental protection and occupational health and safety regulations. The Company considers that it complies substantially with those laws and has designed and implemented procedures for encouraging and guaranteeing due compliance. The key environmental disclosures are provided in note 26 of the consolidated financial statements for 2023 and in Sustainability report, which is part of this consolidated management report.

9. Events after the reporting period

In March 2025, the Parent's Board of Directors approved the agreement to refinance the Group's existing debt, arranged under the senior financing agreement dated 24 June 2020, the junior financing agreement dated 24 June 2020, and the super senior financing agreement dated 10 May 2024 (the "Refinancing"). The purpose of the Refinancing is to provide the Group with the financing outlined below and extend the maturity of the Group's borrowings.

In note 30 of these annual accounts the main terms and conditions of the Refinancing and the Shareholder Commitment are explained. Both agreements were signed on 19 March 2025.

Execution of the Refinancing fully guarantees the Group's financial stability and demonstrates the continued support of the Group's main shareholders.

No significant events have occurred between year-end and the date of authorising these financial statements for issue that have not been disclosed in these notes.

10. Key Group risks

The most significant risks to which the Group is exposed are as follows:

1) Business environment:

a) Risk of intense competition from an increase in the market share of private-label brands.

The Deoleo Group commands significant market shares in its main markets. The Group's market shares, sales volumes and/or margins could decline as a result of competitor inroads due to comparative advantages or the need to cut prices in response to competition or customer demands. Revenue could also suffer from changes in consumer preferences or sophistication, customer purchasing power, a drop in service quality, increased price sensitivity, economic factors in the Group's various business markets or a shortfall of demand as a result of a widespread drop in consumption. A hypothetical increase in the market share commanded by private-label brands (61.8% in Spain, 27.9% in Italy and 42.8% in the US) could also have an adverse effect on the Group.

b) Commodity price volatility.

The cost of the main raw material (vegetable oil) accounts for roughly 80% of operating costs. In addition, between 60% and 70% of global supply is concentrated in three countries: Spain, Italy and Greece. The Group may not be capable of sufficiently managing price fluctuations over a short period of time (in either direction) for a number of reasons beyond its control (e.g.: climate change and meteorological conditions, olive tree diseases, import/export restrictions, energy and fuel prices, etc.). Vegetable oil could also become unavailable in the market in the quantity, at the quality or at the prices required or demanded by the Group.

c) Lawsuits and claims.

The Deoleo Group is currently involved in lawsuits and claims, most of which arose in the ordinary course of business, the outcome of which is uncertain. Those lawsuits arise basically from relationships with customers, suppliers, employees, shareholders and the public authorities, as well as from industrial activities. There can be no assurance that current or potential lawsuits and claims will be ruled on in the Group's interests.

d) Revenue concentration by business line, geography and customers.

Approximately 98% of the Group's revenue is concentrated in the olive oil (90%) and seed oil (8%) businesses.

By geography, 60% of revenue is generated in three markets: Spain, Italy and the US.

Approximately 35% of Group revenue is generated by its top 15 customers. The top customers in Spain, Italy and the US account for 25%, 10% and 15%, respectively, of sales in each market.

Economic conditions and political uncertainty can have a negative impact on demand for the Group's products in these countries and on its customers' ability to meet their payment obligations. Moreover, any adverse developments at the economic, political or social levels in any

of these markets could have an adverse impact on the Group's activities, operations and earnings performance.

In addition, potential financial difficulties affecting customers, a reduction in customer purchasing power, mergers among customers, the loss of business licences or the termination or breach of a material contract could result in a loss of revenue and cash flows.

2) Financial risks:

a) Risk related to the Group's equity position.

The Group incurred significant losses between 2016 and 2019, weakening its financial health. Since 2016, it met the grounds for dissolution on account of a shortfall of equity on three occasions.

Completion of the restructuring agreement on 24 June 2020 provides no assurance that the Group will not incur fresh losses in the future, once again triggering the requirement to reduce equity or liquidate.

Moreover, situations of that nature in the future could negatively affect the Group's reputation vis-a-vis investors, suppliers and/or customers, with an adverse effect on its financial position, potentially impeding the Group from servicing its liabilities.

b) Foreign currency risk.

The Group is exposed to foreign currency risk on business transactions (particularly transactions denominated in US dollars which in 2024 accounted for approximately 23% of Group sales). Movements in exchange rates expose it to significant financial and accounting losses.

c) Risks arising from level of indebtedness (breach of covenants).

A potential breach of the obligations assumed vis-a-vis the Group's lenders could trigger the prepayment of the various tranches of debt provided under the financing package, the enforcement of the guarantees extended or the execution of the call options granted to underwrite the financing agreements.

In addition, the facilities contemplate the prepayment of the financial debt in the event of a change of control (refer to section 5.e below).

d) Interest rate risk.

The Group's interest rate risk arises mainly from its non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Virtually 100% of the Group's borrowings carry floating rates of interest, at a cost of approximately 10.94%.

In the wake of the Refinancing process explained in note 30, the surviving debt comprises three tranches carrying rates benchmarked to EURIBOR plus a spread, with a EURIBOR floor of 2.5%.

3) Risks related to business operations:

a) Risks associated with intangible assets and goodwill.

At year-end 2024, the carrying amount of the Group's intangible assets (trademarks) and goodwill was 429 million euros (51% of total Group assets) and 16 million euros (2% of total Group assets), respectively.

Between 2016 and 2024, the Group recognised net impairment losses against those assets of 356 million euros and reversed those allowances by a net 31 million euros.

As a result, the Group is exposed to:

- The potential impairment of its trademarks as a result of inadequate positioning or the inability to make customers and consumers perceive the difference between its products and others on the market.
- Changes in general economic conditions, in the Group's business strategy, in earnings or in other indicators of impairment requiring the recognition of losses in the future.

b) Inventory management and the outsourcing of its bottling operations.

The Deoleo Group could be affected by inadequate management of its inventories in terms of stock levels:

- In the event of surplus stocks, it could be forced to offer discounts or even withdraw products from the market and destroy them.

- In the case of a shortfall of stocks, if it underestimates future demand or fails to replenish stocks with the required speed, the Group could lose out on sales or incur higher distribution costs or even customer penalties.

Elsewhere, the Deoleo Group has outsourced some of its bottling/canning operations and is highly dependent on those providers in the seed oil, sauce, olive and vinegar segments. The Group could be affected, among other developments, by possible breach of obligations by its copackers, significant delays in or the suspension of packaged product deliveries by copackers, breach of the required quality standards if copackers fail to pass the certification process established by Deoleo, breach of the policies or codes of conduct communicated by Deoleo, or breach of the terms of contract.

c) Regulatory, tax and customs risk.

The Group's activities and products could be affected by:

- Potential breaches of the regulations governing its activities and products with respect to quality, food safety, occupational health and safety, environmental protection, anti-trust, tax and customs, among other areas.
- A potential increase in the regulatory burden in the food safety arena, where regulations are becoming increasingly numerous and complex, and subject to constant modification.
- Tax and customs procedures, inspections and claims in respect of settlement of the various taxes and levies which have given rise to the revision of the Group's tax and customs obligations and could do so again in the future.
- Potential changes in national and international tax legislation in any of the countries in which the Group operates.
- Political uncertainty with respect to import tariffs, including the potential amendment of existing tariffs and the introduction of new trade barriers.

d) Risk of the loss of the Bertolli trademark.

The Deoleo Group holds a licence for the perpetual, global and exclusive use of the Bertolli trademark.

At year-end 2024, the Group carried that usage right at 228 million euros. The business generated by the Bertolli brand accounted for approximately 40% of total Group revenue in 2024.

In the unlikely event that any the grounds for termination of the Bertolli licensing agreement were met, Mizkan, the current trademark owner, could unilaterally, and with immediate effect, withdraw the Group's right to use the trademark.

e) Risk of natural disasters or catastrophes.

The Group currently operates two factories (in Spain and Italy), from where most of its interactions with the supply chain and the procurement of raw materials take place. The Group is therefore exposed to:

- Natural disasters, severe accidents, pandemics, epidemics, catastrophes, technical issues, significant incidents affecting its machinery or equipment or sabotage or fire at any of its production or distribution centres, which could have a material adverse effect on its ability to distribute its products or maintain adequate production levels or imply a threat to the Group's ability to continue business as usual (procurement of raw materials, production and sale/marketing of products).
- Deficient forecasting and a lack of back-up planning in the event of business interruptions that threaten the Group's ability to continue business as usual (staffing, work centres, suppliers and technology).
- Interruption or impossibility of access to the relevant information stored in the IT systems when required, posing a threat to operational and process management.

4) Reputation risk:

The Deoleo Group's image and reputation could be damaged by failure to comply with legal requirements, including data protection regulations, by corporate responsibility or environmental shortcomings, personal injury or property damage, corruption, employee fraud or any other matter deemed relevant for the goods and capital markets or the food sector.

Moreover, the food industry is exposed to risks of contamination, adulteration, etc., which could give rise to liabilities derived from food poisoning or other damage caused by their products. Possible claims and damages arising from food-related harm, as well as their public disclosure, could have an adverse impact on the Group's image and trademarks, cause reactions in its competitors and repudiation on the part of customers and consumers.

The Deoleo Group is also exposed to fake news - incorrect news stories and false or dubious studies concerning its products - in both the news and social media.

5) Risks derived from the corporate structure:

As a result of the Shareholder Agreement on 24 June 2020, the Group is exposed to the following risks:

a) Operational and management decisions.

As a result of the corporate restructuring, Deoleo, S.A.'s former creditors and Deoleo, S.A. itself currently own 49.004% and 50.996% of the shares of Deoleo Holding, S.L., respectively.

Since effectiveness of the Shareholder Agreement, the Group's operating and management decisions are being taken by the bodies that govern Deoleo Holding, S.L. and Deoleo UK, Ltd. Qualified majorities are required for the approval of certain decisions at the annual general meeting of Deoleo Holding, S.L. and by the board of Deoleo UK, Ltd.

b) Performance guarantees extended under the financing agreements.

To guarantee the obligations assumed under the Financing Agreement, the Deoleo Group has agreed to pledge the shares of Deoleo Global, S.A.U., and to provide pledges and guarantees in the form of call options over all of the shares of Deoleo UK, Ltd. and Deoleo Financial, Ltd.

In the event of breach of the terms of the financing agreement, the creditors could enforce the pledges and call options over the assets provided as collateral, which means that Deoleo, S.A. could lose control and be stripped of its business and main assets, thus meeting the grounds for dissolution.

c) Risk of the sale of the Deoleo business.

The Shareholder Agreement entered into on 24 June 2020 contemplates the possibility of initiating the sale of the shares of Deoleo Holding, S.L., or of some or all of its subgroup.

That process can be initiated at the request of Deoleo Holding, S.L. shareholders with an ownership interest of 20% or more in the circumstances itemised in the Shareholder Agreement. All of Deoleo Holding, S.L.'s shareholders, even if they vote against such a transaction, would be obliged to accept the terms of an offer if it is approved by shareholders with an interest of at least 51%, so long as the business or assets are sold to a third party on market terms, as first endorsed via a fair value opinion issued by an independent advisor.

As a result of such a sale, Deoleo, S.A. could be obliged to accept an offer from third parties that is approved by the rest of Deoleo Holding, S.L.'s shareholders and could, by extension, lose control or be stripped of its business or main operating assets, notwithstanding the right of Deoleo, S.A. and its shareholders to receive the sale proceeds in the amounts corresponding to them (net of any amount that would have to be paid to the warrant holders).

d) Risk of the minority shareholders of Deoleo Holding, S.L. taking an equity position in Deoleo, S.A.

Under the terms of the Shareholder Agreement, since July 2025, direct shareholders of Deoleo Holding that individually or jointly hold more than 50% of the minority shares will be entitled to ask to have all of their shares in Deoleo Holding, S.L. (other than those held by Deoleo, S.A.) converted into shares of Deoleo, S.A., in the proportion required such that the minority's indirect shareholding in Deoleo Holding, S.L. remains the same as before the 'swap' and Deoleo, S.A. becomes Deoleo Holding's sole shareholder.

If that 'swap' is requested, to carry it out Deoleo, S.A. would have to issue shares (non-monetary capital increase) and, as a result, Deoleo, S.A.'s shareholders would be diluted.

e) Financial debt prepayment risk.

The Financing Agreement include debt prepayment triggers in the event of a change of control, defined, among other situations, as when the Alchemy Funds cease to hold and control at least 40.991% of the share capital and voting rights of Deoleo Holding, S.L. (for reasons other than the 'swap'); or when any person (individually or jointly) acquires 30% or more of the share capital or voting rights of Deoleo, S.A. and ends up with a higher percentage of the share capital than that

held by the CVC Funds; and other events outlined in greater detail in the Senior Facilities Agreement.

In the event that the financial debt is deemed due and callable on account of any of the change of control clauses, the Deoleo Group could have to look for new sources of financing in order to make the required payments. It might not be able to obtain the required financing or have to secure it on less favourable terms than those available on the occasion of the refinancing.

The main response and oversight plans put in place to monitor the Group's key risks are:

1) Business environment

To reduce its exposure to risk factors in the business environment, the Group strives to build long-term relationships with its raw material suppliers, build price stability into its contracts and arrange strategic agreements with producers. It uses benchmark olive oil price indices to negotiate its supply agreements country by country.

The Group's main trademarks boast longevity and significant brand recognition; they command clearcut leadership positions in most markets, providing the Group with enhanced price positioning relative to its competitors. In addition, the Group invests in advertising and promotions in order to minimise the potential impairment of its brands.

Regular analysis and monitoring of sales information and business trends, the implementation of best practices, exploration of new business opportunities and the implementation of corrective action are the key lines of initiative for managing the risks associated with the Group's revenue and market shares.

2) Financial

The financial risk management strategy is designed to prevent undesired impacts on the value of the Deoleo Group; maintain financing flexibility through arranged sources of financing so as to minimise exposure to liquidity risk; and reduce the impact of interest rate and exchange rate risk with hedges and where possible reduce credit risk by arranging credit insurance. The Group does not speculate in the financial markets.

In addition, the Deoleo Group is committed to complying with the obligations stipulated under its Financing Agreements, essentially covenanted financial ratios, positive and negative covenants related with the business, restrictions on payments to shareholders (dividends and other) and other terms and conditions stipulated in the Shareholder Agreement, to the extent within the Group's management control.

3) Operational

The measures deployed to mitigate operational risks arising in the management of business processes are based on: the design of processes framed by efficiency and effectiveness criteria and risk mitigation controls; compliance with the internal policies and procedures in place to that end; due segregation of duties at the organisational level; and governance, coordination and intra-departmental transparency practices.

The Group has a stable base of raw material suppliers, made up of renowned cooperatives with long-standing roots in the market with which it has solid business relationships. The Group has processes for certifying certain suppliers and flows for approving orders and invoices in accordance with the established chain of command.

The Group arranges appropriate insurance cover.

The approach to managing regulatory, tax and customs risks is pre-emptive and proactive, ensuring strict compliance with and observance of the applicable legislation prevailing in all its business markets. The strategy is geared towards cooperation with the regulatory bodies and contemplates multiple scenarios in an increasingly global environment.

The Deoleo Group has defined and implemented product quality controls along its productive process and oversights for verifying ongoing compliance with product and packaging legislation in all its business markets; it follows best practices in factory management through compliance with benchmark international standards, which is certified periodically by independent bodies; it has implemented channels for the notification and management of customer and consumer claims; and it keeps its transfer pricing documents continuously updated.

In addition, in order to mitigate the risk of white-collar crime, the Group has a corporate crime prevention model which is supervised by a body stipulated to that end.

4) Reputation

The Group's bottling operations are governed by stringent controls to ensure uniform product quality in all of its markets, in keeping with European standards.

The Group actively controls its trademarks' presence in the social media in order to quickly detect the possible spread of fake news or rumours about any of its products, tracing the information back to their sources with the ultimate aim of preventing mass distribution of the fake information and mitigating the potential adverse consequences of any such developments.

5) Information

The Deoleo Group has put in place operational procedures for the control and operation of its IT systems based on control over access and changes so as to ensure the continuity of its IT systems and infrastructure and ensure the recoverability of its communication and business-critical systems. It performs regular back-ups and tests to ensure that the operations and technology underpinning its business continuity are working as intended and updated on a timely basis.

As for the risks affecting its accounting and management information, the Group has articulated processes to govern its internal control over financial reporting system.

6) People management

The Deoleo Group has designed a long-term human resources strategy which addresses, among other things, its strategy for communicating with employees and encouraging staff participation, internal communication and teamwork.

The strategy in place for managing human capital risks includes measures articulated around performance evaluation, the retention of key professionals and work-life balance, among other aspects.

11. Research and development

Commitment to innovation is the cornerstone of the Group's strategy for maintaining its leadership of the vegetable oil market.

Sector competition makes the innovation and R&D effort key to allowing the Group design new and well-differentiated products. The consumer health component of its product is an important vector of this effort.

In 2024, the R&D team continued its product development work, supporting the industrial area in order to optimise industrial processes, fine-tuning new analytical methods and cooperating with the Marketing Department to find new ways to differentiate the Group's products.

12. Average supplier payment term

The average supplier payment terms was 58 days in 2024 (2023: 47 days).

Spanish Law 3/2004, establishing measures to tackle trade supplier non-payment, as amended by Law 11/2013, stipulates a maximum supplier and creditor payment term of 30 days, unless the parties mutually agree to extend it to up to 60 days at most. Note that the Group has agreements with most of its suppliers establishing an average payment term of 60 days.

13. Other relevant information

| Share price performance | 2024 | 2023 |
|--|-------------|-----------|
| Closing price (euros) | 0.1880 | 0.2280 |
| High for the year (euros) | 0.2490 | 0.2935 |
| Date of high | 15 May | 6 June |
| Low for the year (euros) | 0.1850 | 0.2205 |
| Date of low | 30 December | 5 October |
| Average for the year (euros) | 0.2198 | 0.2467 |
| Total volume of shares traded (000 shares) | 88,102 | 154,084 |
| Average daily trading volume (000 shares) | 344 | 604 |
| Trading volume by value (thousands of euros) | 19,328 | 39,007 |
| Average daily trading volume by value (thousands of euros) | 76 | 153 |
| Number of shares (millions) | 500 | 500 |
| Market capitalisation at year-end (millions of euros) | 94 | 114 |

Dividend policy

Under the terms and conditions of Group's loan agreement, it cannot pay dividends until the loan has been repaid in full without authorisation from the creditor banks.

24

2024 CONSOLIDATED NON-FINANCIAL
INFORMATION STATEMENT AND
SUSTAINABILITY INFORMATION

Caring for what cares for you

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A word from our Chairman, Ignacio Silva

A New Chapter in Our History

To all our stakeholders,

First and foremost, I would like to express my deepest gratitude for your dedication and commitment. Thanks to your talent and hard work, we have closed another year with outstanding results. Today, however, as we celebrate our achievements, I would also like to look ahead and welcome you to the future.

I am thrilled to begin this letter by warmly welcoming Cristobal Valdés, who joins Deoleo as our new CEO. This decision, made in consensus with the Board of Directors, marks the beginning of a new chapter in which we strengthen our leadership with an executive of great prestige and experience. Together, we are confident that, in the face of this challenging environment, the best way forward is to unite talent and vision. From the management side, we take on the responsibility of guiding this evolution with the necessary decisions to drive our growth.

For me, this represents a new chapter within Deoleo. After five years at the helm of the company, during which we achieved fundamental milestones, I now enthusiastically embrace this change, confident that our purpose—"Caring for what cares for you"—remains unwavering. Because our essence is not only about producing the finest olive oil but ensuring that every decision we make reinforces our commitment to people, the environment, and the future of the sector.

A Strong and Resilient Company

We live in uncertain times, where international conflicts, geopolitical tensions, and economic shifts continue to impact the global landscape. However, at Deoleo, we have always believed that while we cannot control the context, we can work together to make a meaningful difference. We do this by producing a product of the highest quality that improves people's lives through healthy eating.

The spring of 2024 has presented us with an opportunity. The rains have encouraged strong flowering and olive setting, raising production forecasts in Spain by more than 64%, to approximately 1,400,000 tons. This recovery invites us to look optimistically toward 2025, with the potential to bring our oil to more homes and further strengthen our leadership in the industry.

Despite the challenges, Deoleo continues to demonstrate its resilience. In 2024, we managed to increase our sales by 19% compared to the previous year, reinforcing the trust that consumers place in us. We have strengthened our raw material purchasing capacity, optimized our cost structure, and achieved solid EBITDA growth of 10.4%. These results are a testament to a clear strategy and a dedicated team that turns challenges into opportunities day by day.





Few companies can claim to combine a millennia-old heritage with the innovation of the new century. We can. And this is only possible thanks to a team of people who feel a deep sense of pride in belonging.

The resilience of our company is not only reflected in numbers but also in our ability to adapt to a constantly evolving environment, always with a long-term perspective. We look to the future with confidence, knowing that we have a solid foundation to continue growing sustainably.

Caring for What Cares for You

Few companies can claim to combine a millennial heritage with the innovation of the new century. We can. And this is only possible thanks to a team of people who take pride in belonging. At Deoleo, we work with a clear purpose: to be part of the solution to global challenges like climate change and rural depopulation.

This commitment is embedded in our policies. We care for our people by fostering a safe, diverse, and inclusive work environment. 98% of our employees have permanent contracts, we invest in ongoing training, and we continue to promote female talent at all levels. In this regard, we have launched the

"Growing Together" initiative, a pioneering platform that marks a milestone in the olive oil sector by enhancing the role of women throughout its value chain. The congress will be the first in a series of Deoleo initiatives aimed at promoting gender equality in the industry, in line with our values and sustainability goals.

Innovation and Partnerships a Better Future

Alongside sustainability and quality, innovation is the third pillar guiding our actions. We invest in research at every stage of the process, from the field to the table, to ensure the excellence of our products.

In the health sector, we continue to collaborate with Istituto Nutrizionale Carapelli (INC) promoting awareness of the benefits of olive oil. Additionally, we are committed to blockchain technology to ensure the traceability and transparency of our raw materials, thereby enhancing consumer confidence.

However, we recognize that the challenges facing our sector cannot be tackled alone. That's why we strengthen our partnerships with esteemed agricultural organizations, such as the Unión de Pequeños Agricultores (UPA) and the European initiative Soil O-live, with whom we work on soil improvement and the sustainability of olive groves. Only through collaboration can we drive the transformation that the sector needs.

Looking to the Future with Ambition

The road ahead may be challenging, but at Deoleo we have never shied away from challenges. The 2024-2025 harvest presents us with an opportunity for recovery. It is time to build a more balanced sector, where consumers have the power to make informed decisions based on quality and transparency, and where demand drives the market.

To this end, we have updated our strategic plan based on four fundamental pillars: growth, innovation, operational efficiency, and talent, with our team leading the initiatives that drive the evolution of Deoleo. These key pillars will enable us to strengthen our core business, optimize our product and brand portfolio, achieve operational excellence in manufacturing and supply chain, and establish ourselves as a benchmark in the olive oil sector.

In essence, we are committed to fostering closeness— with farmers, mills, communities, partners, suppliers, and consumers. But, above all, within our own team. Because our greatest strength lies in the people who make up Deoleo

I am confident that, with our strategy focused on quality, sustainability, and innovation, and with the talent and dedication of our more than 600 people, we will continue to lead the sector and leave a lasting mark on the history of olive oil. The talent and commitment of each one of you, combined with a management team now strengthened by the leadership of Deoleo, is all we need to turn our strategy into reality and become the undisputed leaders in the olive oil industry.

Our commitment extends beyond business: we are safeguarding a millennial legacy and contributing to a healthier future for generations to come.

Let's keep moving forward, together.

IGNACIO SILVA
Chairman of Deoleo

Dialogue Between Chairman and Our CEO

“Our commitment to the olive oil sector is driven by its transformation, where quality and transparency are recognized by our consumers”



IGNACIO SILVA, CHAIRMAN: Cristóbal, welcome to the Deoleo family. We are facing a turbulent environment, with challenges and opportunities that require vision and adaptability. From the Board of Directors, your appointment has been a strategic decision to strengthen our leadership and face the future with confidence.

CRISTÓBAL VALDÉS, CEO: Thank you, Ignacio. I am proud to be part of this family. It is true that the environment we face is complex and volatile, but I believe we have the most important asset: our human capital, which is key to achieving the objectives set by our strategy. I have been truly impressed by the quality of our team and their strong sense of belonging. Here, Deoleo is not just a place to work—it's a way of life. This combination of talent, professional development, and personal commitment forms a solid foundation to drive our growth, attract and retain new talent, get even closer to market realities, and ultimately achieve the goals we have set for the coming year and beyond.

That's right—talent at Deoleo is undeniably key. We are backed by a legacy that drives us to look toward our future leadership with ambition and responsibility. In recent years,

we have demonstrated resilience and maintained our unit margin despite rising raw material costs. Therefore, we are building on a solid foundation to strengthen our growth and outlook for 2025.

Several indicators support this outlook. We are approaching €1 billion in revenue and have improved our efficiency compared to last year—we are now more efficient and agile. The stabilization of raw material prices, thanks to a better harvest, will allow us to regain consumers and reinforce our market position. We must capitalize on our efforts in innovation and quality while strengthening our brands. Achieving this requires a dynamic and flexible approach, as well as the ability to adapt swiftly to changes in the environment. Managing these changes effectively has made us stronger—and will continue to do so.

That is precisely the lesson from the past two years. After the challenging experience of 2023 and the highest raw material prices in history, we have maintained our profitability targets, achieving €33 million in EBITDA and a record-breaking revenue—all within a highly turbulent geopolitical context. While the forecast for the 2024-2025 harvest, which could exceed the previous one by 65%, allows us to look ahead with optimism, we must also remain cautious.

Exactly. The geopolitical and economic landscape is complex, with many variables at play. Inflation seems to be easing, and there is a shift towards more flexible monetary policies. However, stability today is more of a wish than a reality. That's why at Deoleo, we are preparing for the impact of global conflicts on raw material markets, financial volatility, and what appears to be a real move toward protectionist policies in the United States. We need to plan our initiatives in advance and respond with agility to adapt quickly. Throughout 2025, I believe we can expect market and consumer recovery, growth across all our geographies, and increased customer satisfaction. But

more importantly, we must ensure that this positive trend continues over time with as much consistency as possible.

To achieve this, we need a clear roadmap. Our business plan for the next three years is built on well-defined strategic pillars: growth, innovation, operational efficiency, and talent—with a team that drives Deoleo's evolution initiatives.

These pillars are the foundation of our initiatives for the coming years. We are entering a new phase, updating our roadmap, and prioritizing growth in the markets and brands with the highest potential. We will accelerate innovation initiatives that drive growth and differentiate our brands. We will continue advancing operational excellence in our industrial processes, supply chains, and procurement, relying on our internal talent—our most valuable asset—to position Deoleo as the best workplace in our sector. All of this while maintaining exceptional quality and reinforcing our commitment to sustainability, bringing our purpose to life: "Caring for what cares for you."

When we talk about sustainability, we must highlight that in 2024, we made significant progress with very positive results across all ESG criteria.

Absolutely. We have continued to advance with significant achievements in all environmental, social, and governance parameters: emission and waste reduction, recycling, certifications, audits, transparency and traceability, corporate responsibility, and supply chain management.

Additionally, we have strengthened our commitment to the well-being of our employees, consumers, and society through our Human Rights Policy.



We have demonstrated resilience and defended our unit margin despite the rise in raw material prices. Therefore, we start from a solid foundation to consolidate our evolution and projection in 2025.

In 2025, we will assess risks and opportunities to further drive our ESG commitment and enhance the resilience of our producers in the face of climate change, aligning these efforts with the Climate Transition Plan. More than just isolated milestones, we see these advancements as a solid foundation to continue evolving and fulfilling our vision for Deoleo.

We are strengthening our sustainability strategy as a key pillar for long-term growth and leadership in a highly volatile environment. It is reasonable to expect that markets, customers, and stakeholders—who are increasingly aware of the importance of sustainable development—will value our strategy for its authenticity and ambition, beyond regulatory requirements. Consolidating this leading position enhances our adaptability and competitiveness.

That is precisely the direction in which the pillars of our sustainability strategy are heading. These pillars not only complement one another but also reinforce our evolution toward 2030.

These pillars reflect our transformation into an increasingly sustainable company, optimizing every stage of the value chain. ‘Growing Together’ supports and improves livelihoods in rural areas, backing the farmers who are the foundation and future of Deoleo. ‘Blending with love’ drives continuous quality improvement in our processes, reducing waste and emissions to deliver the best product to our customers and consumers. ‘Caring for you’ strengthens our commitment to them and all stakeholders, ensuring their well-being and reinforcing our relationships. All of this converges in ‘Responsible Business,’ a governance model built on transparency, ethical awareness, and a strong commitment to responsible corporate governance.



We will be that strong, close, human, and at the same time technological company, connecting more producers and many more consumers in a much more sustainable and, therefore, fairer world.

Ultimately, we see our sustainability strategy as a key driver of economic growth and, at the same time, as the force that will further strengthen our commitment to the future. In doing so, we solidify our position as global leaders in the olive oil sector.

Our vision is to establish ourselves as that global benchmark not only in the next decade but for the next 40 years. Investing in sustainable development and health is investing in the future. We want the quality of our oils and new products to be recognized by millions of people worldwide, including in emerging markets with increasing purchasing power. Our growth must be both strategically planned and actively driven, but I also believe it will happen naturally in societies where health and sustainability become top priorities, shaping consumer trends. In this favorable scenario, more families will thrive from their production and commercialization efforts, with Deoleo serving as the key link between producers and consumers in a more sustainable—and, consequently, more prosperous—sector.



996 M€
sales in 2024
(+19%)



Maria Martha Luchetti, Executive Director of Marketing, Innovation, and Sustainability, Deoleo

We inspire the path to responsible and sustainable olive oil

At Deoleo, we understand that our global reach and leadership come with great responsibility. More than a challenge, we see it as a privilege: the opportunity to inspire, lead, and demonstrate through actions our commitment to a sustainable future for olive oil. This is not just an expectation from our consumers, partners, and communities, but a deep conviction that guides each of our actions.

Sustainability is not a slogan or a distant aspiration; it is the thread that runs through our present and future vision. For this reason, we have reported our 2024 sustainability report under the new European CSRD regulations. I would like to thank our employees for their tremendous effort in gathering the exhaustive metrics required and for advancing the sustainable practices recommended.

In the **double materiality analysis**, the foundation of this report, in which the entire company has been involved, we identified the impacts, risks, and opportunities of Deoleo in the three areas of sustainability: environmental, social, and economic. This analysis allows us to focus all our efforts and resources on the truly important issues and advance in sustainability with a stronger, more focused step.

Thus, in 2024, we have developed a **Climate Risk and Opportunity Analysis**; a **Climate Change Mitigation Transition Plan** based on carbon emission reduction targets validated by **SBTi**; we have joined the **Carbon Disclosure Project (CDP)**, which has allowed us to assess our actions to improve our governance on climate change; we have approved our **Human Rights Policy** and reviewed the **Equality Plan** after four years of implementation.

Additionally, we have renewed our **agreement with the Union of Small Farmers (UPA)** to raise awareness about the importance of climate change and promote sustainability in olive groves. In Italy, the non-profit foundation **Istituto Nutrizionale Carapelli**, funded by Deoleo, has researched and shared new findings on the health benefits of olive oil. This helps us in our commitment to communicate and promote a lifestyle that cares for both people and the planet.

On this path, we have placed a special focus on equity. We know that a more diverse sector is a stronger sector, which is why we promote visibility and leadership from all perspectives within the industry. Our initiative **Growing Together: The Role of Women in the Future of the Olive Oil Sector** is not just a forum for discussion, but a platform for change.



25%

of recycled plastic in our bottles,
compared to 3% in 2022.



to enjoy their benefits daily. Thus, we have brought its properties to over **40 million** people across the globe, without compromising on quality or authenticity at any stage of the process.

We believe that olive oil, the heart of the Mediterranean diet, is much more than an ingredient: it is health, tradition, and sustainable development. That's why we work to ensure that its production and consumption are increasingly responsible, efficient, and equitable, ensuring that future generations inherit not only an exceptional product but a better planet.

We look back on this year with pride for what we've accomplished and with the certainty that there is still much to be done. **"Caring for what cares for you"** is not just a purpose but a philosophy that shapes every decision, from the field to the table. Our ambition is to continue raising the bar, driving innovation, and strengthening the positive impact of our activities. And we do this with the confidence that by caring for olive oil with the same diligence with which we care for the planet, we are fulfilling our greatest purpose: **contributing to a healthier, fairer, and more sustainable future for all.**



Sustainability is not a slogan or a distant aspiration; it is the thread that runs through our present and our vision for the future.

Our results are reflected in numbers: in 2024, we committed to **reducing** our scope 1 and 2 emissions by **over 50%** by 2032; we have **certified six new mills** with our sustainability protocol, reaching a total of 88; our two factories are certified as **Zero Waste**, giving a second life to **94,4%** of our waste; the use of **recycled plastic** in our bottles has surpassed **25%**, compared to 3% in 2022, and we have reduced their weight to save **40 tons** of plastic. Additionally, we are developing new formats and products to adapt to the needs of every home, allowing more people

MARIA MARTHA LUCHETTI
Executive Director of Marketing, Innovation,
and Sustainability, Deoleo

INTRODUCTION



Evolution of the year

FINANCIAL DATA



996 M€

in sales 2024

33 M€

in EBITDA

19%

increase in sales

143.12 M

liters of oil sold

72%

improvement in cash position

ENVIRONMENT



88

member mills

member mills certified under
our Sustainability Protocol
7% increase

98%

of the electric energy consumed
by Deoleo is renewable

30.6%

reduction of greenhouse
emissions vs 2022



39%

sustainable AOVE

of sustainable oil purchased
through our certified mills

31%

reduction water consumption at
our facilities vs 2023

25%

reduced plastic in our packaging
vs 2022



94.4%

of our factory operations
are certified
as "Zero Waste"

2.7%

reduction our factory waste

7.6%

reduced plastic in our packaging
vs 2020



59,693

growers' collaboration
and visited 338,284
hectares

Our progress

Sustainability Protocol

With our protocol we promote sustainable practices in olive oil production, support farmers and mills and ensure a responsible supply chain. This protocol covers most of our environmental impacts, risks and opportunities (IROs) in the agronomic phase.

Water resources in the value chain

Water is an essential resource for Deoleo, which is why we seek to optimize it by encouraging efficient irrigation systems and regenerative agriculture practices, promoting good water management in mills and olive groves, and supporting the reduced use of agrochemicals.

Circular economy

We seek to reduce our waste by increasing recyclability and the use of recycled PET (rPET) in packaging. In addition, we also focus on minimizing the use of primary plastic material and waste in factories and mills

SOCIAL

-3.67%
WAGE GAP



21,387
training hours for employees



622
employees

52%
vacancies filled with
internal staff

40%
female representation
globally

93%
of employees who participated
in periodic performance and
professional development reviews



85
million people
aware of the uses and benefits
of olive oil 27% increase vs 2023

100%
customer complaints
resolved

6%
reduction of Customer
Complaints

Our progress

Communication with our workforce

We foster effective, transparent, and continuous communication with our employees through channels such as email, the intranet, bulletin boards, and our PARTICIPA Platform.

Equality and diversity across the value chain

We strive to maintain a diverse, and inclusive work environment. That's why we have a zero-tolerance policy towards discrimination and promote this approach through programs, training, campaigns. At the same time, through our Sustainability Protocol, we ensure the representation of women, and the implementation of equality plans in the olive mills.

Communication with consumers

In order to establish an open dialogue with our consumers, we have our Consumer Service Channel, and we carry out informative actions on issues that may affect knowledge on the quality and benefits of olive oil

GOVERNANCE



12
members
in our Multidisciplinary Group
on Sustainability

92%
payments made within the
period stipulated by the late
payment regulations

2024
Corporate Governance
Certification awarded by AENOR



80%
EcoVadis score

Platinum category, in the top 1% of
companies rated highest in ESG

1
year with the
EcoVadis Platinum Medal

100%
of our main copackers and
MAUx suppliers, surveyed
on ESG matters

Our progress

Corporate culture

Our corporate culture is nurtured by the principles of sustainability, quality, ethics and leadership. In order to integrate it at all levels of the company, we begin by establishing this culture, developing it, promoting it and, finally, assessing it.

Prevention of illegal behavior

We have procedures in place to prevent, detect and address allegations or incidents of corruption and bribery through tools such as the Anti-Corruption Policy or the Ethics Channel.

AENOR Good

We are the first company in the FMCG sector to achieve this certification. In addition, we have obtained the highest rating: G++

We are Deoleo

As the world's leading company for olive oil brands, we work with knowledge and passion to create quality olive oil and lead our industry into a more sustainable future.



Our mission

To provide exceptional products, offering the highest quality to our customers and consumers, based on our deep knowledge of them and our expertise in products, olive varieties, growing regions, and production processes to deliver maximum excellence.



Our vision and ambition

By making Mediterranean goodness available to all we aim to be the undisputed leader of the olive oil world.



Our purpose

“Caring for what cares for you”

Our Business pillars



Quality

Quality is part of our way of understanding olive oil. It is the focus of every person involved in every step we take and in every drop of olive oil we bottle.

Quality starts at the tree. The sustainable agricultural practices we encourage with support for farmers ensure freshness, taste and yield. Our strong relationships with those who work on the olive groves allow us to bottle the best of each year's harvest.

Our affinity with each region and olive variety helps us preserve the integrity of our blends, so that they reach consumers exactly as they expect.

We communicate honestly with the people who choose our products. We love to talk about what we do and how we do it. Our transparency about where the olives are harvested, how they are processed and how we work with the people who make it possible sets us apart.

We know that quality is created from the effort, scrutiny for the dedication and continuous learning of our teams to ensure that our products always meet the strict regulations of extra virgin olive oil standards. These non-negotiable principles apply to all the brands we market.



Brand Heritage

For centuries, our brands have been present in homes around the world. We are proud of this long history and of the olive oil, it is our responsibility to take care of them and protect their legacy. We have three brands - Bertolli, Carapelli and Carbonell - which are in the top seven worldwide. In addition, we are proud of our 29 brands present in more than 69 countries.

We rely on innovation and the latest scientific and technological advances to guide our brands into the future while creating products that keep improving. We are proud of the worldwide recognition our products receive. Throughout 2024, we have introduced 11 varieties of oil under our brands and have been awarded 36 medals globally. We strive to deliver quality in every bottle and are honored that this dedication is recognized by organizations around the world.



Global Leadership

The sum of our global scale and reach leads to positive change throughout our industry. We lead by example, promoting sustainable, ethical practices, advocating the importance of quality control and constantly finding ways to exceed our customers' expectations.

Our worldwide distribution system is key to making high quality olive oils available to consumers around the world. We leverage our global scale to make a positive impact and transform the industry for the better, acting with integrity at all times and encouraging others to follow our example.



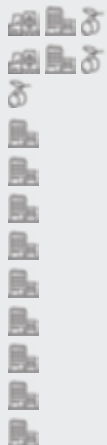
Value Creation

We are advocates for our industry and strive to establish globally recognized standards that allow us to overcome the challenges of olive oil production. Protecting the legacy of olive oil is important to us, which is why we work respecting tradition and quality.

We believe that being an industry leader is, in large part, about working to always be the most responsible company possible. We are determined to help set the standards for our industry and exceed the expectations of our partners, shareholders, customers and consumers.

Global Leadership

- 1 Spain
- 2 Italy
- 3 Portugal
- 4 France
- 5 Belgium
- 6 Netherlands
- 7 USA
- 8 Canada
- 9 Mexico
- 10 Colombia
- 11 Malaysia
- 12 India



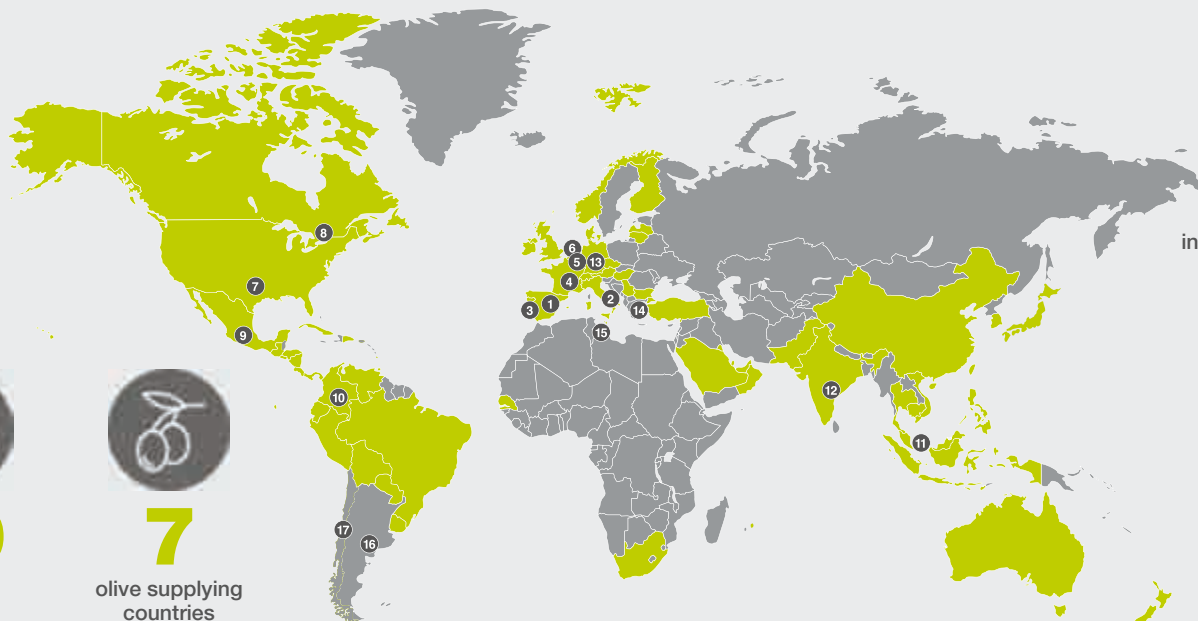
- 13 Germany
- 14 Greece
- 15 Tunisia
- 16 Argentina
- 17 Chile

Factory
Offices
Olive supplying countries

*In green: The countries where we market our product

69
countries

7
olive supplying countries



2
Factories
in Spain and Italy



12
Offices

International presence through 29 brands in 69 countries.



29
brands (oil, olives,
sauces and
vinegars)



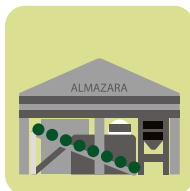
Our business model

We are present at all stages of the olive oil production process. From supporting the farmers who grow the olives to transparent communication with consumers who enjoy our products.



Farmers and mills

In 2024, Deoleo worked with 59,693 farmers and 88 certified mills, promoted sustainable practices and collaborated in the management of 338,284 hectares under cultivation.



Supply of raw material

This collaboration allows us to improve quality standards and generate a positive social and environmental impact. Seed oils, mainly sunflower oil, account for 20% of our sales and are produced and packaged by our co-packers



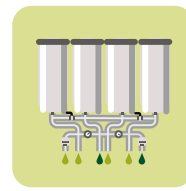
How do we carry out the oil analysis

The mills send us samples of their oils. We carry out pre-selection that will then go to the tasting. Between 15 and 20% of these oils exceed our quality standards. Seed oil is handled by our co-packers according to our instructions. The oil we bottle undergoes two complete analyses to determine its degree of purity.



Reception and sampling: initial quality control

The co-packers package the oil that meets our parameters and send us the finished product. We analyze it in our laboratories to ensure that it meets the quality standards of our brands. We process only the highest quality oils to protect our reputation and meet the expectations of our consumers.



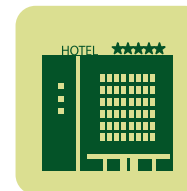
Warehouse: storage of olive oil

99% of the extra virgin olive oil we receive in tanks at our mills meet our standards. We store it in stainless steel tanks with an inert atmosphere and controlled temperature to ensure the optimal preservation of its aromas, nuances and quality.



Packaging and labeling

We have our own packaging plants, quality control laboratories and advanced digital traceability systems to guarantee excellence in our operations.



Customers and distributors

We guarantee the digital traceability of our oil from origin to destination. Our products are distributed through three channels:

Retailers that sell to the end consumer; industries for production processes such as frying; and HORECA; Hotels, Restaurants and Catering.



Final consumer

We have made more than 85 million people aware of the benefits of olive oil. We promote responsible consumption habits to strengthen consumer confidence in our brands. In Spain, we support the quality certification seal led by the Patrimonio Comunal Olivarero foundation. Together with the American Olive Oil Producers Association (AOOPA) and the North American Olive Oil Association (NAOOA), we have promoted an initiative to raise and monitor olive oil quality standards throughout the industry.

Macroeconomic context

The year 2024 has been marked by moderate stabilization globally, amidst ongoing economic uncertainty. Overall, inflation has decreased without leading to a recession, and trade has shown resilience

The year 2024 has been marked by moderate stabilization globally, amidst ongoing economic uncertainty. Overall, inflation has decreased without leading to a recession, and trade has shown resilience. However, growth has been at its lowest in decades. In terms of regions, the United States, with a growth rate of 2.8%, has outpaced the European Union by two percentage points, which has been weighed down by poor results from its major economies: Germany, France, and Italy. Meanwhile, Spain has led the eurozone, with a growth rate of 3.2% and a forecast of 2.7% for the next year, according to the Bank of Spain.

Looking ahead to 2025, experts expect a gradual decline in inflation and a shift towards more flexible monetary policy. However, this stability remains fragile, threatened by risks such as the escalation of geopolitical tensions, particularly in the Middle East, and their impact on commodity markets; the worsening of financial conditions due to market volatility; the real estate crisis in China and its effects on global trade; and the rise in global protectionism, which could trigger the promised increase in tariffs in the U.S.



Rising Production

The olive oil sector has faced a challenging 2024 campaign, marked by raw material shortages and record prices due to unfavorable weather conditions. In Spain, the 2023/2024 campaign was scarce, with production reaching 854,000 tons for the second consecutive year. However, the recorded rainfall and improved conditions during the flowering period suggest a 2024/2025 campaign of 1,380,000 tons, according to the Ministry of Agriculture, Fisheries, and Food (MAPA). This represents a 62% increase compared to the previous campaign and is 4% higher than the average of the last few years (2018-2024).

The rise in olive oil production in Spain will have a significant global impact. According to data from the European Commission, the harvest in this region is expected to increase by 48%. This growth will contribute to a total production of approximately 2,000,000 tons in the European Union, a 31% increase from the previous campaign. Globally, production is forecasted to reach around 3,375,500 tons, according to the samources.





Falling Prices

The increase in the availability of raw materials has led to a price reduction and a rebound in consumption. Extra virgin olive oil closed 2024 at €4.39 per liter, 51.6% below the annual peak of €9.03 recorded in January. Additionally, the average price of olive oil in Spain has fallen by 52% compared to the previous campaign, according to data from the Ministry of Agriculture, Fisheries, and Food (MAPA).

The price volatility over recent years has made consumer loyalty more difficult. However, 2024 saw some resilience: although consumption declined, the drop was moderate compared to the sharp price increases. Despite the global contraction in demand, our sales continue to have international reach, with key markets in the retail sector.

According to Nielsen, by the end of 2024, consumption in Spain and Italy fell by 8.1% and 2.2%, respectively, with a notable slowdown in the negative trend, especially in Italy. In the United States, IRI reported an 8.2% decrease in consumption, although declines in these markets have eased as olive oil prices stabilized in the second half of the year.

In Deoleo, we attribute this consumer loyalty to our values of quality, innovation, and sustainability, as well as the health benefits of our oils. Our market share reflects this loyalty. In Spain, solid commercial execution and the resilience of our brands allowed us to increase our market share by 0.6 percentage points by the end of 2024, despite the challenging environment. In the United States, we maintain a stable share of 13.6%.



Challenge

The olive oil sector has significant expansion potential, as it currently represents only 2% of global vegetable fat consumption. A more stable pricing environment will allow us to move forward in our mission to spread the benefits of olive oil worldwide. One of the goals of our 2030 Sustainability Strategy is to raise awareness among 150 million people about the benefits and uses of olive oil.

Climate change is another key challenge for the sector. Our strategy to adapt to it and minimize its effects focuses on promoting sustainable production, reducing harmful emissions, using water efficiently, minimizing waste, and preserving biodiversity.

Deoleo is in an ideal position to tackle these challenges, thanks to our extensive experience in olive oil production and our strong commitment to sustainability, quality, and innovation, which has led us to become global leaders in olive oil brands.

Our Sustainability strategy: Caring for what cares for you

Olive oil has been caring for people's health for thousands of years. To preserve this legacy and ensure it reaches future generations intact, at Deoleo, we base our sustainability strategy on the commitment "Caring for what cares for you," safeguarding and protecting what makes olive oil possible, from the olive grove to the table. This philosophy means putting care into every one of our processes to reduce our environmental impact and support those who make our olive oil a reality, through four key pillars:



Growing together Environment

Our sustainability strategy begins in the olive groves, where we promote sustainable agricultural practices for the planet. This way, we help the agricultural sector adapt to change and ensure that, together with their communities, we continue to grow together environmentally.



Blending with love Quality

Quality is a fundamental principle for our company, as every day we work to ensure that the olive oil we offer continues to be excellent. That is why we collaborate at international level to improve industry standards that protect the integrity of olive oil, guaranteeing its quality.



Caring for you Customers, employees and suppliers

Our commitment includes the people who make our products possible and those who enjoy them. We work to improve the conditions of our teams and suppliers and offer transparent communication that raises awareness of the benefits of olive oil, promoting a balanced diet.



Responsible business Governance

Behind everything we do is a commitment to being an ethical business. To achieve this, we want to continue to act honestly and be accountable for our actions. In this way, we seek to raise the industry's bar in terms of sustainable practices and responsible governance.



Our progress in 2024

Our commitment to sustainability is demonstrated in deeds. This year we have given a major boost to numerous initiatives to advance our ESG management: policies, plans, analyses... In addition, they have helped us to give more depth and detail to this 2024 Annual Report. Here are the most significant developments.

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POSITIVE
IMPACTS

Double materiality

In 2024, we performed a double materiality analysis. This exercise has served as a basis for identifying two key issues for our company. On the one hand, the impact of our activities on environmental, social and governance issues. On the other hand, the way in which these affect us financially, both positively (opportunities) and negatively (risks). As a result, our dual materiality analysis has highlighted 13 positive impacts, 14 negative impacts, 11 risks and 16 opportunities, which have guided our sustainability decisions.

Environment


Analysis of climate risks and opportunities

To align our actions with environmental governance best practices, we conducted a climate risk and opportunity analysis in 2024. This way, we complement our dual materiality exercise by identifying specific risks and opportunities, such as transition risks, which reflect the potential impacts arising from the transition to a low-carbon economy. This analysis has enabled us to recognize three transition risks as material and to adjust our strategy to adapt to them..

Transition Plan for the Mitigation of Climate Change

During the year, we continued to work on a Transition Plan for the Mitigation of Climate Change to align our goals and actions with international best practices and standards. As part of this plan, we are in the process of having our climate-related goals validated by the Science-Based Targets initiative (SBTi).

With this, we seek to align our efforts regarding climate change with the ambition of the Paris Agreement, which seeks to limit global warming to 1.5°C.


98%
of the electric
energy consumed
by Deoleo
is renewable





40%

female representation
globally

Social

Human Rights Policy

In 2024 we approved our Human Rights Policy. A mandatory document for any Deoleo professional. We considered the perspectives of employees, suppliers and business partners, as well as recognized international instruments such as the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the United Nations Global Compact Principles. With this new instrument we aim to promote safe, respectful working environments, and require our suppliers to comply with the Deoleo Supplier Code of Conduct, which seeks to ensure respect for human rights in their operations.

Supplier control, auditing and monitoring

As part of our commitment to a responsible value chain, in 2024 we conducted a questionnaire on environmental, social and governance issues aimed at suppliers, with a special focus on co-packers (maquiladoras) and MAUX (suppliers of auxiliary materials). After auditing the responses, we ranked our co-packers and suppliers according to their sustainability performance and carried out action plans to help them improve.



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members
in our
Multidisciplinary
Group

Governance

Strengthening the regulatory framework

The entry into force of the Corporate Sustainability Reporting Directive CSRD has helped us to strengthen our regulatory framework, creating a solid basis for managing material sustainability issues. Thus, in addition to conducting our first dual-materiality analysis, we created a robust regulatory framework using existing or newly created governance tools.

Platinum recognition in EcoVadis

In 2024 we were upgraded from Gold to Platinum in the EcoVadis sustainability assessment. We obtained a score of 80 out of 100, which places us in the top 1% of the 130,000 companies rated by EcoVadis globally in ESG and sustainability. EcoVadis certification is a key recognition, as it assesses performance in areas such as the environment, labor rights, ethics and sustainable purchasing. This achievement consolidates us as a sustainability benchmark in our industry and strengthens the confidence of customers, partners and stakeholders in our environmental and social management.

Corporate Governance Certification by AENOR

We are the first company in the fast-moving consumer goods sector to obtain this certification, which recognizes the latest advances and trends in corporate governance and reflects best practices in this area both nationally and internationally. We have achieved the highest rating for this certification (G++), demonstrating that its sustainability strategy is one of its top priorities.



CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND
SUSTAINABILITY
INFORMATION

2

Caring for what cares for you
GENERAL INFORMATION



ESRS 2. General disclosures

Basis for preparation

BP-1. General basis for preparation of sustainability statements

BP-1_01

In compliance with Law 11/2018, this report has been prepared for the fiscal year ended December 31, 2024, with the aim of providing a comprehensive and transparent view of our performance in non-financial information and diversity.

Voluntarily and following the recommendations of the National Securities Market Commission (CNMV) and the Institute of Accounting and Auditing (ICAC), this report has been prepared following the reporting framework of Directive 2022/2464 of the European Parliament and of the Council of December 14, 2022, on Corporate Sustainability Reporting (CSRD), which references the European Sustainability Reporting Standards (ESRS).

This report integrates the principles and requirements established by the ESRS and, where not covered by these standards, complies with the requirements of Law 11/2018. To this end, we have prepared an annex that complements the content of the report to align it with the aforementioned Law.

The CSRD and the ESRS lay down a rigorous framework with regard to the disclosure of non-financial information for the purpose of ensuring that companies report coherently and comparably on their environmental, social, and governance (ESG) impacts. At Deoleo, we have adopted these standards to ensure that our sustainability reporting is accurate, relevant, and accessible for all of our stakeholders.

This report includes a **detailed description of our policies, practices, and results in key sustainability areas** such as the management of human resources, protection of the environment, corporate social responsibility, and ethical governance. We have also added specific indicators and quantitative metrics that allow our performance and progress to be assessed against our sustainability targets.

BP-1_02

The **scope** of the consolidation of this report uses the consolidation limits of the annual accounts for 31 December 2024.



MORE INFORMATION

about the scope of consolidation in Deoleo's 2024 Consolidated Annual Accounts

We have not identified any joint operations over which the Group has ownership of assets or liabilities. Likewise, there are no additional entities which, given their operational control, ought to be included within the scope of the environmental requirements beyond those that have been previously mentioned.

BP-1_03

Regarding the entities that would be subject to the CSRD regulation in the hypothetical case of the directive being transposed, within the Group it would be only Deoleo S.A., the parent company, which is a listed public-interest entity. In addition to the obligation to comply with the requirements of Law 11/2018, as far as additional reporting obligations are concerned, we do not identify any further requirements beyond those associated with audited annual accounts.

BP-1_04

As the parent company, Deoleo has a duty to draw up consolidated financial statements, and as such **the sustainability statement covers the whole Group.**

The information presented in the Deoleo sustainability statement includes details on the material impacts, risks, and opportunities affecting the company in our direct and indirect business relations, **both downstream and upstream in the value chain.** The said information has been carefully considered to include only those parts of the value chain that are material.

This approach allows anyone using this report to have an integral understanding of the material impacts, risks, and opportunities that the Company faces. By providing a complete overview of the value chain, it is easier to understand how we at Deoleo manage these aspects through all of the stages of our operation.


MORE INFORMATION

about the value chain and specific details about the previous and subsequent phases, in the section [ESRS-2 SBM-1. Strategy, business model and value chain](#)

BP-1_05

In line with the CSRD requirements, in drawing up this report **we have not omitted any classified or sensitive information**, or any intellectual-property, know-how, or innovation results that are relevant to this report. All pertinent data and details have been reported in a complete and transparent manner, such that its integrity and exhaustiveness are assured.

BP-1_06

Meanwhile, we have not made use of the exemption on disclosing impending developments or matters in the course of negotiation for significant matters affecting this report.

BP-2. Disclosures in relation to specific circumstances

BP-2_01

The timeframes referred to in this document are as follows:

- **The short-term timeframe:** a period of less than one year.
- **The medium-term timeframe:** from where the short-term timeframe ends (one year) up to five years later.

- **The long-term timeframe:** more than five years.

Only different time horizons from those previously mentioned are established in the case of the Climate Risk Analysis, where the ranges set by IPCC/Copernicus for climate projections are broader.


MORE INFORMATION

about the assessment of climate risks in section [E.1 IRO-1. Description of the processes to identify and assess material climate-related impacts, risks and opportunities](#)

BP-2_03

Likewise, we have implemented a **system to estimate and monitor the data from the value chain**. The metrics identified cover critical areas such as carbon footprint and water use, which are fundamental to assessing our environmental impact. The aim is to obtain as accurate an approximation as possible, ensuring the coherence and representative nature of the estimate within the global context of the Company.

BP-2_04 BP-2_05 BP-2_06

- The **description of the basis for the establishment of the metrics**, which includes data from the value chain estimated by way of indirect sources, is based on the following guidelines:
- **Methodological framework:** we use internationally recognised standards, such as the Greenhouse Gases Protocol (GHG Protocol) to calculate Scope 3 emissions.
- **Data compilation:** we collect data directly from the actors within the value chain —suppliers, carriers, etc.— where these are available. We also use sources such as sector databases, market research, and average emission factors published by recognized bodies such as EcoVadis, CDP, etc.

- **Estimates and suppositions:** we use modelling methodologies based on economic activity, acquired or consumed volumes, and the lifecycle analysis for the products and services, such as values by region, industrial sector, or type of activity

- **Technological tools:** we use digital tools for modelling and monitoring, such as specific platforms for the assessment of sustainability.

- **Validation and review:** we regularly review the metrics to adjust the estimates as and when we obtain more specific data. We perform an internal audit, and where possible, an external validation to ensure the reliability of the estimates.

In our commitment to excellence, we are developing initiatives to optimize the accuracy of the data. These include the adoption of advanced monitoring systems in real time and the strengthening of our relations with suppliers, to ensure that more accurate data can be obtained.

BP-2_07 BP-2_08 BP-2_09

In our reports we have identified various **areas where there is a degree of uncertainty**, attributed for the most part to external factors. These areas include revenue forecasts, market estimates, and metrics around environmental impact. The sources of this uncertainty derive from economic fluctuations, regulatory changes, and variability in environmental data. Despite these challenges, we have made informed suppositions and judgments, while at the same time assuming stable market conditions, and we have used the best environmental data available to draw up a report that reflects our true position and aspirations.

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estimates, and metrics around environmental impact. The sources of this uncertainty derive from economic fluctuations, regulatory changes, and variability in environmental data. Despite these challenges, we have made informed suppositions and judgments, while at the same time assuming stable market conditions, and we have used the best environmental data available to draw up a report that reflects our true position and aspirations.

BP-2_16 BP-2_17

Given that the CSRD had yet to be transposed into Spanish Law at the close of financial year 2024, this sustainability report follows Law 11/2018 of 28 December on non-financial and diversity reporting. In addition, and in line with the recommendations of the Spanish Securities Market Regulator (CNMV) and the Spanish Accountancy and Accounts Auditing

Institute (ICAC), information based on the ESRS has been included so as to ensure a higher degree of transparency and alignment with the future European regulatory requirements. Where these standards are applied in part, precise reference is made to the specific sections used.

BP-2_20 BP-2_22 BP-2_23 BP-2_24 BP-2_25 BP-2_26 BP-2_27
List of information requirements and data points

The Information Requirements (IR) and Data Points (DP) included by incorporation by reference and by cross-reference in this report are:

| BP | Text | Paragraph | Location |
|------------------------------------|--|-------------|--|
| BP-2_22 | List of sustainability matters assessed to be material (phase-in) | 17a | Reported under <u>ESRS-2 SBM-3</u> . Material impacts, risks, and opportunities (IROs) and their interaction with the strategy and business model |
| BP-2_23 | Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in) | 17a | Reported under <u>ESRS-2 SBM-1</u> . Strategy, business model and value chain |
| BP-2_24 | Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets | 17b | Reported under each specific standard: <u>E1-4</u> ; <u>E2-3</u> ; <u>E3-3</u> ; <u>E4-4</u> ; <u>E5-3</u> ; <u>S1-5</u> ; <u>S2-5</u> ; <u>S4-5</u> |
| BP-2_25 | Description of policies related to sustainability matters assessed to be material (phase-in) | 17c | Reported under <u>ESRS-2 MDR-P</u> . Policies adopted to manage material sustainability matters |
| BP-2_26 | Description of actions taken to identify, monitor, prevent, mitigate, remediate, or bring end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and result of such actions | 17d | Reported under each specific standard: <u>E1-3</u> ; <u>E2-3</u> ; <u>E3-2</u> ; <u>E4-3</u> ; <u>E5-2</u> ; <u>S1-4</u> ; <u>S2-4</u> ; <u>S4-4</u> ; <u>G1-4</u> |
| BP-2_27 | Disclosure of metrics related to sustainability matters assessed to be material (phase-in) | 17e | Reported under each specific standard: <u>E1-4</u> ; <u>E2-3</u> ; <u>E3-3</u> ; <u>E4-4</u> ; <u>E5-3</u> ; <u>S1-5</u> ; <u>S2-5</u> ; <u>S4-5</u> |
| ESRS-2 GOV-5_02 ESRS-2 GOV-5_03 | <ul style="list-style-type: none"> • Description of risk assessment approach followed. • Description of the main risks identified and their mitigation strategies. | 36c AR11 | Reported under <u>ESRS-2 SBM-3</u> and under each specific standard: <u>E1-3</u> ; <u>E2-2</u> ; <u>E3-2</u> ; <u>E4-3</u> ; <u>E5-2</u> ; <u>S1-3</u> ; <u>S2-3</u> ; <u>S2-4</u> ; <u>S4-3</u> ; <u>S4-4</u> ; <u>G1-2</u> ; <u>G1-3</u> |
| ESRS-2 SBM-1_21 | Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas, and relationships with stakeholders | 40e AR12-13 | Reported under goals sections of <u>E1-4</u> ; <u>E2-3</u> ; <u>E3-3</u> ; <u>E4-4</u> ; <u>E5-3</u> ; <u>S1-5</u> ; <u>S2-5</u> ; <u>S4-5</u> |
| ESRS-2 SBM-3_10 | Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities | 48f AR18 | Reported in the introduction to <u>ESRS-2 SBM-1</u> |

| BP | Text | Paragraph | Location |
|--|--|----------------------------|--|
| ESRS-2 IRO-2_13 | Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined | 59 | Reported under ESRS-2 IRO-1 |
| E1 GOV-3_01 E1 GOV-3_02 E1 GOV-3_03 | <ul style="list-style-type: none"> • Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies. • Percentage of remuneration recognized that is linked to climate related considerations. • Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies. | 13 | Reported under ESRS-2 GOV-3 |
| E1-1_01 E1-1_02 | <ul style="list-style-type: none"> • Disclosure of transition plan for climate change mitigation. • Explanation of how targets are compatible with limiting of global warming to one and half degrees Celsius in line with Paris Agreement. | 14 AR1 16 AR2 | Reported under E1-4 |
| E1-1_03 | Disclosure of decarbonization levers and key action | 16b | Reported under E1-3 |
| E1-1_04 E1-1_05 E1-1_06 E1-1_08 | <ul style="list-style-type: none"> • Disclosure of significant operational expenditures (OpEx) and (or) capital expenditures (Capex) required for implementation of action plan. • Financial resources allocated to action plan (OpEx). • Financial resources allocated to action plan (CapEx). • Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139. | 16c 16c 16c 16d | Reported under E1-3 y Taxonomy |
| E2.IRO-1_01 | Information about the process to identify actual and potential pollution-related impacts, risks, and opportunities. | 11a AR1 AR8 | Reported under ESRS-2 IRO-1 |
| E5.IRO-1_01 | Disclosure of whether the undertaking has screened its assets and activities in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain, and if so, methodologies, assumptions and tools used. | 11a AR1 AR7 | Reported under ESRS-2 IRO-1 |
| S1-SBM-3_03 S1-SBM-3_04 | <ul style="list-style-type: none"> • Material negative impacts occurrence (own workforce). • Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected. | 14b 14c | Reported under S1-4 |
| S4-1_02 S4-1_03 S4-1_06 S4-1_07 | <ul style="list-style-type: none"> • Disclosure of whether and how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts. • Engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies. • Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalized. • Statement in case the undertaking has not adopted a general process to engage with consumers and/or end-users. | 16 16a 17 AR11 17 | Reported under ESRS-2 MDR-P |
| E1.MDR-P_01-06 E2.MDR-P_01-06 E3.MDR-P_01-06 E4.MDR-P_01-06 S1.MDR-P_01-06 S2.MDR-P_01-06 S4.MDR-P_01-06 G1.MDR-P_01-06 | Policies to manage material impacts, risks and opportunities. | Other | Reported under ESRS-2 MDR-P |
| S4-5_01 | Disclosure of whether and how consumers and end-users were engaged directly in setting targets. | 41a | Reported under S4-2 y S4-3 |

The **information requirements (IR)** and **data points (DP)** included by internal reference in this report are:

| DP | Description | Location |
|------------------|---|--|
| BP-1_02 | The scope of consolidation of the consolidated sustainability statement is the same as that of the financial statements. | Consolidated Annual Accounts 2024 |
| Taxonomy | Total Capex | Notes 6 and 7. Consolidated Annual Accounts 2024 |
| Taxonomy | Amount of Capex as an eligible activity related to the renewal of contracts and new leases for the entire corporate fleet. | Note 22: 'Other operating expenses' of the Consolidated Annual Accounts 2024 |
| E1-6_32 | Disclosure of the reconciliation with the financial statements of net income used for the calculation of GHG emission intensity. | Note 27: 'Net turnover' of the Consolidated Annual Accounts 2024 |
| E1-6_33 | Net Income | |
| E1-6_34 | Net income used for the calculation of GHG intensity. | |
| E5-2.MDR-A_01_12 | Actions and resources related to the use of resources and the circular economy (Additional cost in increasing the use of rPET at the OpEX level). | Note 22: 'Other operating expenses' of the Consolidated Annual Accounts 2024 |
| S1-6_13 | Description of the methods and assumptions used to compile the data (employees). | Note 21: 'Personnel expenses' of the Consolidated Annual Accounts 2024 |
| S1-6_14 | The number of employees is expressed in number of persons or full-time equivalents. | |
| S1-6_15 | The number of employees is indicated at the end of the reference period/average/other methodology. | |
| S1-6_16 | Disclosure of contextual information necessary to understand the data (employees). | |
| S1-6_17 | Disclosure of cross-referenced information reported under paragraph 50 to the most representative figure in the financial statements. | |
| G1-6_01 | Average number of days to pay the invoice from the date the contractual or legal payment term begins to be calculated. | Note 17 of the Consolidated Annual Accounts 2024 |
| G1-6_02 | Description of standard payment terms of companies in number of days by main supplier category. | |
| G1-6_03 | Percentage of payments that correspond to standard payment terms. | |
| G1-6_04 | Number of pending legal proceedings for late payments. | |
| G1-6_05 | Disclosure of contextual information on payment practices. | |

BP-2_21

Although the Company did not exceed an average headcount of 750 employees during the 2024 fiscal year and is therefore not required to report on the following standards: E4 (Biodiversity), S1 (Own Workforce), S2 (Workers in the Value Chain), and S4 (Consumers and End Users), this report includes disclosures on these four topics. Details can be found on page 61, in the section titled “List of ESRS Disclosure Requirements fulfilled in the preparation of the sustainability statement, based on the materiality assessment results,” where the Disclosure Requirements subject to phase-in are outlined.



Governance

GOV-1. The role of the administrative, management and supervisory bodies

GOV-1_01 GOV-1_02 GOV-1_03 GOV-1_05
GOV-1_06 GOV-1_07

At Deoleo we have designed our administrative, management and supervisory bodies to reflect a wide range of diversity and experience. The composition of these bodies reflects our commitment to inclusion and experience at all levels of our Company.

As of 31 December 2024, Deoleo, S.A. has a Board of Directors composed of seven members, of whom one is an executive director, three are proprietary directors, two are independent directors, and one is a non-executive president. As such, the percentage of independent members on the board of directors is 29%.

As of 31 December 2024, there are two women on the Board of Directors. We continue to work on gender diversity, in a conscious effort to contribute a wide range of views and to promote a more inclusive, holistic approach to matters of sustainability. The percentage of women members on the Board of Directors is 29%, with the remaining 71% being

men. Currently there are no workforce representatives on the Board of Directors.

Currently, the Board of Directors does not have representatives of the workers.

GOV-1_04

With regard to sustainability, the independent director Ms. Aránzazu Cordero Hernández has almost 30 years' experience at Unilever and Danone, two major world leaders in the food and mass consumption sector. She has held positions of responsibility with regard to sustainability at both companies. At Danone she is the senior global vice-president of Dairy Products, and she oversees the business and sustainability global strategy in this sector. Furthermore, she is a board member of the privately-held family company Paulig (Finland). She has a degree in Law and Economics from Pontificia de Comillas University.

This affords us a member of our team with a wealth of experience in environmental, social and governance matters, in accordance with the skills matrix reviewed by the Nomination and Remuneration Committee, where details of the skills and competences of the directors can be found.

GOV-1_08 GOV-1_09

The Deoleo Board of Directors is the Company's highest governing body, and as such it is ultimately responsible for supervising the sustainability strategy and for managing impacts, risks, and opportunities (IROs). In accordance with the Annual Corporate Governance Report (ACGR), the Board is composed of seven members, with a combination of executive, independent, and proprietary directors, thereby ensuring all key stakeholders are properly represented.

With regard to their role in respect of the IROs, the Board of Directors is in charge of:

- Supervising the sustainability strategy and the integration of ESG criteria into the management of the business.
- It receives regular reporting on how the IROs are progressing and the measures taken to mitigate or strengthen them.
- It ensures compliance with sustainability and good corporate governance regulations.

In order to ensure ESG (environmental, social and governance) matters are properly monitored, the Board delegates certain functions to specialist committees and management structures:

Nomination and Remuneration Committee:

- This is responsible for overseeing the sustainability strategy and its alignment with the corporate goals.
- Assesses the impact of sustainability on senior management pay.
- Reports to the Board of Directors on advances in sustainability at least twice a year.

Audit and Control Committee:

- Ensures the reliability and integrity of the non-financial information reported.
- Supervises the proper integration of ESG risks into the general corporate risk-management system.
- Reviews the internal control procedures relating to sustainability so as to ensure they are effective and in regulatory compliance.

Multidisciplinary Sustainability Group:

- Acts as the main operational body in the assessment and definition of sustainability strategies.
- Composed of managers from various sections of the Company, affording an overall vision of the ESG challenges.
- Identifies and manages the impacts, risks and opportunities deriving from Deoleo's activities and its value chain.
- Reports in structured manner to the Sustainability Steerco, and ultimately to the Nomination and Remuneration Committee.

Sustainability Steerco:

- Meets quarterly to assess performance in sustainability and how this aligns with the business strategy.
- Reports directly to the CEO and to the sponsors of the Executive Committee (ComEx), ensuring sustainability is integral to strategic decision-making.

This governance system allows sustainability risks and impacts to be tackled in a cross-cutting manner at the Company, and for them to be reflected in the business strategy and day-to-day operations.

GOV-1_10 | GOV-1_11 | GOV-1_12 | GOV-1_13

Delegation of powers and oversight

Operational management of the sustainability IROs is the responsibility of the Multidisciplinary Sustainability Group, led by the Head of Sustainability, who reports directly to the Sustainability Steerco and to the Nomination and Remuneration Committee.

Oversight of this function follows a well-defined hierarchical structure:

- Multidisciplinary Sustainability Group → Sustainability Steerco (quarterly).
- Sustainability Steerco → Nomination and Remuneration Committee (at least twice a year).
- Nomination and Remuneration Committee → Board of Directors (when strategic approval is required).

Reporting lines to the administrative, management and supervisory bodies

- The Head of Sustainability is responsible for consolidating the information on ESG performance and conveying this to the supervisory bodies.
- Clear information flows have been defined that ensure effective communication between the operational teams and the decision-making bodies.
- Information on IROs is presented in the sustainability reports and in the specific reports drawn up for the Audit and Control Committee.

Controls and procedures for the management of IROs

At Deoleo we have implemented a series of controls and procedures that are designed to ensure effective management of the sustainability IROs:

- **Double Materiality Analysis:** this is done periodically in order to identify the key risks and opportunities with regard to ESG.

- **Integration into the Corporate Risks Analysis:** the ESG risks are included in the Company's general risk-management framework.
- **Monitoring of Sustainability KPIs:** key metrics have been defined that allow the quantifiable assessment of sustainability performance.
- **Internal Auditing Mechanisms:** periodical reviews have been established to assess the effectiveness of internal controls with regard to ESG.

These procedures ensure that the management of sustainability IROs is not an isolated process, but rather one that is completely integrated into the governance and the corporate strategy at Deoleo.



MORE INFORMATION

in section [ESRS-2 IRO-1. Description of the process to identify and assess material impacts, risks and opportunities](#)

GOV-1_14

The Nomination and Remuneration Committee and senior executive management supervise the establishment of objectives in relation to material impacts, risks, and opportunities. They also monitor their progress quarterly in a systematic, structured manner.

Diversity and experience for better decision-making

GOV-1_15

We have organized our administrative management and supervisory bodies to integrate the diversity and professional backgrounds of their members. The composition of these bodies reflects our commitment to the promotion of inclusion and **experience in sustainability** at all levels of our business.

GOV-1_16 GOV-1_17

The Multidisciplinary Sustainability Group is composed of members from the ExCom (Executive Committee) and close to a dozen managers and/or specialists from departments such as Quality, Operations, Communications, Marketing, Packaging, Sustainable Production, Sales, Legal, Finance, Human Resources, and Auditing. This group focuses on issues relating to sustainability, regulatory compliance, and monitoring of impacts, risks, and opportunities.

In addition, as previously mentioned, the independent director Ms. Aránzazu Cordero Hernández has close to 30 years'

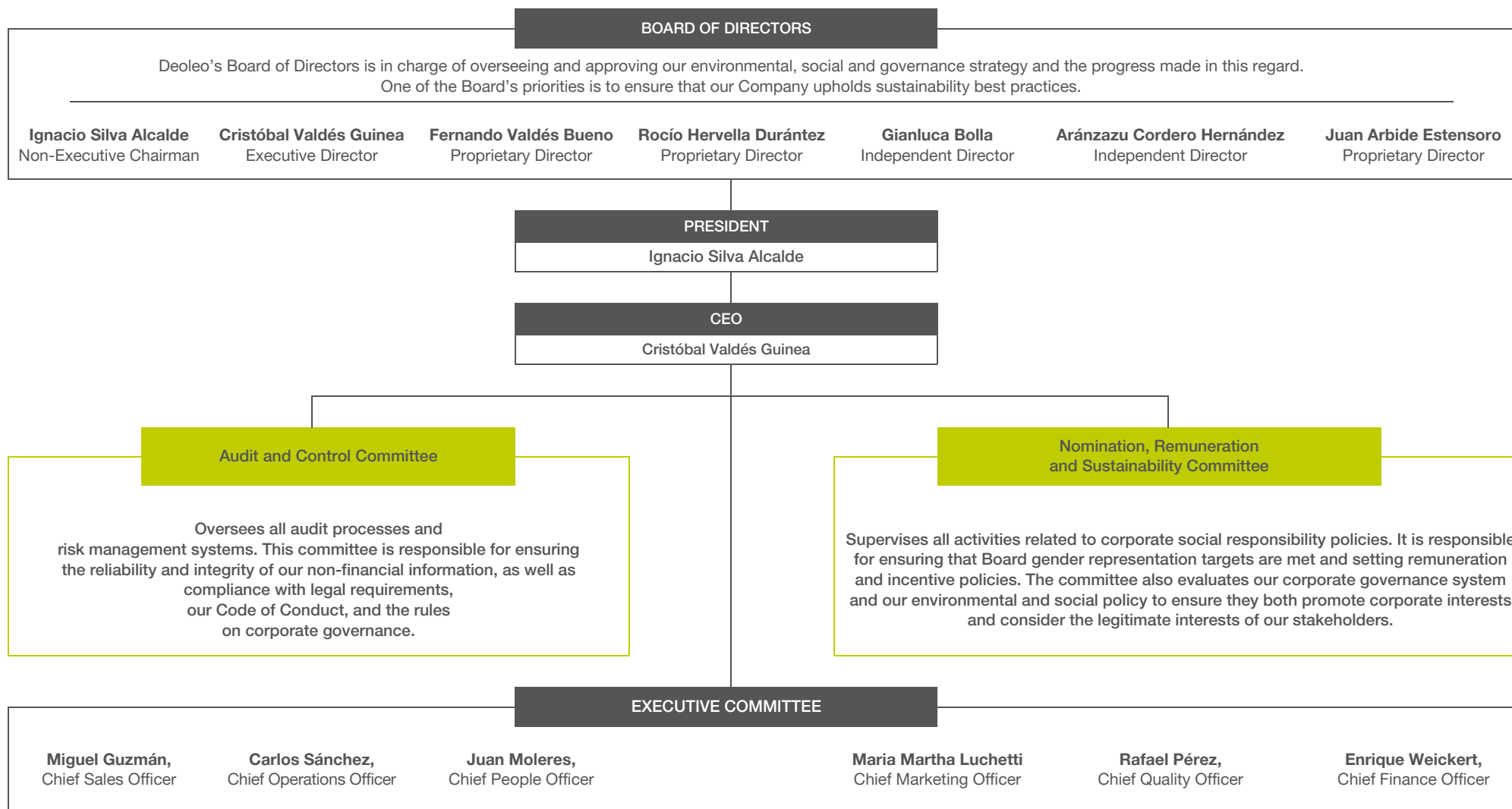
experience at Unilever and Danone, where she has held positions of responsibility relating to sustainability.

This allows us to ensure that our governing bodies feature professionals with broad experience in sustainability.

This knowledge, combined with access to expert consultancy services, provides us with the **capacity to effectively tackle sustainability issues**. Finally, continuous training and the development of skills are key components in maintaining and improving this expertise.



Our governance structure



GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2_01

In recent years, we have placed sustainability at the heart of our operations. A fundamental aspect of this process has been the continuous flow of information and the active participation of our administrative, management, and supervisory bodies in tackling related issues.

This section of the report describes the mechanisms and strategies that have been key to encouraging a culture of sustainability at Deoleo.

The **Multidisciplinary Sustainability Group** and its sponsors, under the leadership of the Head of Sustainability, are responsible for sharing the pertinent information with the administrative, management, and supervisory bodies. This process includes a variety of formats, including detailed reports and regular meetings.

These sessions cover issues such as the material impacts, risks, and opportunities (IROs), progress in implementing due diligence, and the effectiveness of the policies, actions, metrics, and targets adopted in order to tackle them. This integrated approach ensures that all stakeholders are informed and actively participate in our path to sustainability.

During the period covered by the report, our administrative, management, and supervisory bodies have demonstrated their commitment to the management of sustainability issues by way of their active participation in the decision-making processes. As such, these bodies have had a significant influence on our strategy and on Company decisions regarding the most

important transactions, to ensure that sustainability remains a core component of our commercial operations.

In 2024, the **Nomination and Remuneration Committee** addressed sustainability issues on a half-yearly basis. These meetings looked at the most significant aspects of the 2023 Integrated Sustainability Report ahead of publication, and the complete report was shared. Subsequently all of the advances made in sustainability over the year were presented, and our consultants PwC presented a double-materiality analysis for approval.

GOV-2_02

The **Board of Directors** is responsible for supervising and approving the Company's environmental, social, and governance strategy, and for reviewing the progress made. As such, in 2024 the Board of Directors approved the new materiality analysis, which updated the material impacts, risks, and opportunities of the previous analysis, conducted in 2022.

The members of the Multidisciplinary Sustainability Group actively participated in the drafting of this new materiality analysis. **Our governing bodies have therefore assimilated the Company's material impacts, risks, and opportunities as a fundamental aspect of the strategy and decision-making processes.**

Likewise, the bodies have been prudent in considering the potential risks during significant transactions so as to ensure regulatory compliance. The risk-management process has been strengthened to consider possible compensations associated with the IROs and to encourage a balanced approach to decision-making.

GOV-2_03

During the period covered by the report, the governing bodies addressed a wide range of **material IROs**.

We have therefore made advances in sustainability through initiatives aimed at tackling **impacts** in areas such as climate change, biodiversity, the welfare of our own personnel and the management of the value chain.

With regard to **risks**, the governing bodies remained on the alert to identify and mitigate any possible challenges, to ensure that we operate within the stipulated legal frameworks, and to minimize any interruptions to our operations.

With regard to **opportunities**, we explored new paths to promote sustainability.

As a result, and through regular updates and an active commitment among the Company's administrative, management, and supervisory bodies, our strategic decision-making processes take sustainability issues into account.

GOV-3. Integration of sustainability-related performance in incentive schemes

GOV-3_01 GOV-3_02 GOV-3_03 GOV-3_04

GOV-3_05 GOV-3_06

We know that sustainability is key to driving our business into the future. To achieve this, in 2023 we established a mandate linking the strategic objectives of the CEO and the ExCom (Executive Committee) to sustainability. This journey began with the CEO's personal commitment and has gradually been extended to all levels of management, as well as to the members of the Multidisciplinary Sustainability Group.

In 2024 we reached our target for **at least 70% of the Leadership team —including the Executive Committee— to have sustainability targets as part of their variable remuneration**. As such, by the end of the financial year, 100% of the Executive Committee, 86% of the Leadership

team, and 100% of the Multidisciplinary Sustainability Group will be bound by sustainability targets.

Linking sustainability performance with pay within the administrative, management and supervisory bodies is crucial for an organization that cares about environmental, social, and governance issues. This also strengthens our culture of responsibility, our vision, and our commitment to a sustainable future.

As such, sustainability considerations are integral to **variable annual pay** within our administrative, management and supervisory bodies.

Variable remuneration is linked to the attainment of the following metrics (with a 50% weighting):

- EBITDA.

- Individual targets relating to various aspects, including sustainability issues. Given the diversity of functions within the Leadership Team, the Executive Committee, and the Multidisciplinary Sustainability Group, we are unable to specify a fixed percentage of the individual variable remuneration targets relating to sustainability, given that this percentage varies considerably.



Variable remuneration targets linked to sustainability

In 2024 we set ourselves the following targets:

Environment



Reduce packaging weight: implement initiatives to reduce the weight of packaging and to certify suppliers of sustainable olive oil in Chile.



Zero waste: maintain 'Zero Waste' certification and increase the percentage of waste recovery.



Water consumption: reduce the consumption of mains water and avoid incidents in spillage control.



Traceability: implement traceability initiatives in the supply chain.



Additional certifications: obtain additional sustainability certifications in Greece, Italy, and Tunisia.



SBTi: define goals under the Science Based Targets Initiative (SBTi).



CDP score: improve our current Carbon Disclosure Project (CDP) score from C to B.

Social



Diverse, open, and inclusive environment: encourage a working environment that is diverse, open, and inclusive.



Health and safety: encourage a working environment that is healthy and safe.



Fair pay and job security: ensure fair pay and stable working conditions.



Gender pays gap: analyze and close the gender pay gap by country.



Human rights: create a Human Rights Policy and an associated action plan.



Bullying and violence Protocol: implement a protocol to prevent bullying and violence at all subsidiary companies.



Sustainability training: implement sustainability skills programs for training staff.

Governance



Sustainability Report: launch the first integrated sustainability report with a communication plan to amplify the message.

workiva

Implementation of Workiva: implement Workiva to draft ESG reports and undergo the limited verification by the auditing firm.



Clean verification: obtain a clean opinion from the auditors on the sustainability report and the new metrics (KPIs).



ESG regulatory roadmap: develop an ESG regulatory roadmap, including the annual report and back-office projects.



Good governance certificates: obtain the 'Good Corporate Governance' kitemark and to secure agreements with Intertek to obtain sustainable production certification.



ESG audits: to audit 25% of suppliers of ancillary materials on the basis of the ESG questionnaire and ensure that 80% of co-packers meet the ESG standards.

The Appointments, Remuneration, and Sustainability Committee is responsible for ensuring gender representation objectives on the Board and the remuneration and incentive policies.

GOV-4. Statement on due diligence

GOV-4_01

The **information concerning the due diligence** process is to be found in the following sections of this report:

| Essential due diligence items | Sustainability statement sections |
|--|--|
| Integration of due diligence into governance, strategy, and the business model | GOV-1 IRO-1 |
| Co-operation with affected stakeholders at all key stages of the due diligence | IRO-1 SBM-2 |
| Identification and assessment of the adverse impacts | IRO-1 |
| Adoption of measures to counter these adverse impacts | E1-3 E3-2 E4-3 S2-3; S2-4 G1-2; G1-3; G1-4 |
| Monitoring of the effect of these efforts and communication | E1-3; E1-4 E2-3; E2-4 E3-2; E3-3 E4-3; E4-4 E5-2; E5-3 S1-2; S1-3; S1-4 S2-3; S2-4 S4-2; S4-4; S4-5 G1-1 |

GOV-5. Risk management and internal controls over sustainability reporting

GOV-5_01

We are fully aware of how critical it is for any business to efficiently manage the potential risks that may affect it. This is why our **Risk Control and Management Policy** sets out the core principles for managing and periodically assessing the risks that could arise in connection with the nature of our activities, the volume of our transactions or the situation in the countries where we operate.

Once these risks have been identified, assessed and prioritized, we draw up our risk map, which we regularly review in order to adapt to the situation at any given time. This tool was last updated in 2024.

Meanwhile, as part of the process for adjusting to and implementing the CSRD, we carried out a risk analysis linked to sustainability issues which forms part of the double materiality analysis.



MORE INFORMATION

about the double materiality assessment in section ESRS-2 IRO-1. [Description of the process to identify and assess material impacts, risks and opportunities](#)

GOV-05_02

GOV-05_03

Our **approach for the assessment of risks** is based on an integral methodology that combines the analysis of historical data, the experience of our specialist personnel, and feedback from stakeholders. This approach allows us to carry out an exhaustive analysis of potential risks and to provide a detailed understanding of their possible impacts.

Following the identification stage, we use a combination of quantitative and qualitative methods to assess both the

potential impact and the probability of the risks identified. This process culminates with a prioritisation of risks, where these are ranked according to their potential impact and the probability that they will occur, using a well-structured risk matrix.

We have thereby identified a number of potential risks, which we will explain throughout this report.



MORE INFORMATION

about the identified risks in the section ESRS-2 SBM-3. [Material impacts, risks and opportunities and their interaction with strategy and business model.](#)

GOV-5_04

At Deoleo we have **integrated the conclusions of the risk analysis and the internal controls into our process for reporting sustainability information** so as to ensure the accuracy and integrity of the data reported.

Evaluation of risks and internal controls

- **Identification and mitigation:** we carry out regular risk assessments to identify and mitigate possible impacts on sustainability.
- **Verification procedures:** we implement internal controls, such as audits and reviews, to validate the information.
- **Oversight and governance:** the Nomination and Remuneration Committee supervises these processes and ensures that they are in alignment with our strategy and comply with the regulatory requirements.

These measures ensure that our sustainability reporting is complete, accurate and reliable.

GOV-5_05

Lastly, so as to ensure transparency and accountability, we present regular reports to the administrative, management, and supervisory bodies. This includes quarterly meetings where we highlight the progress and effectiveness of our risk management and internal control processes. We also carry out annual reviews to assess the performance and effectiveness of our systems, and to promote continuous improvement.

Together with these regular reports, we organize ad hoc meetings to discuss any significant advances and make the necessary adjustments to our strategies and controls. This ensures a dynamic, receptive approach to risk management.

Strategy

SMB-1. Strategy, business model and value chain

Our strategy

At Deoleo we want to be leaders in the olive oil sector and make the essence of the Mediterranean available to everyone. To this end, we firmly believe in **operational excellence**, our **brands**, **sustainability**, and growth through **value creation**. These four strategic pillars are underpinned by our main assets: the quality of our products, the dedication of the people who make up our Company and the effectiveness of our processes and tools. In addition, our communication is based on the principles of honesty and transparency, with a focus on our stakeholders. This firm ambition drives our determination to prioritise innovation as a crucial factor to strengthen our principal brands.

Skillfully weathering volatility has become a strategic priority that allows us to adapt smoothly to changes in the market and deliver sustainable growth. We are committed to continuing to lead the sector and to keeping operational excellence, sustainability, and consumer care at the heart of all of our decisions.

Our actions are all focused on sustainability, innovation and our relationship with investors. We develop products with quality as a fundamental component, thereby upholding our core commitment, as demonstrated by our certifications. Likewise, we encourage and train our raw materials suppliers to adopt sustainable agricultural practices so as to align with social and environmental responsibility expectations.

Resilience-testing our business model

We carry out continuous testing of our capacity to respond to impacts, risks and opportunities within the olive oil sector, in particular when facing challenges such as market volatility or new regulations. For this purpose, we assess possible scenarios in the short and medium term, so that we can respond with agility and ensure the sustainability of our operations in a changing environment.

Key aspects of our qualitative and quantitative testing

Meanwhile, investment in innovation and sustainable processes strengthens our resilience against weather risks and price fluctuations. Our capacity to expand in international markets, reinforces our global presence and our financial sustainability.

Our products

SBM-1_01

At Deoleo we offer a wide variety of olive oils, each with unique characteristics and flavor profiles. We also offer other products such as seed-based oils, including sunflower, corn and other seeds. We even have a range of complementary products such as sauces, olives and vinegars.

Olive oils

The descriptions and definitions of olive oils and refined olive oils are mandatory for the marketing of these products within the European Union and, depending on their compatibility with mandatory international rules, in third countries.

In accordance with European Regulation (EC) No 1308/2013 of the Commission of 17 December 2013, the different types of olive oil must use the terminology given below:

Virgin olive oils

This refers to oils obtained from the fruit of the olive tree using mechanical or physical means that do not alter the product. The only processes applied are washing, decantation, centrifugation and filtration. They do not include oils obtained using solvents, chemical or biochemical actions, or processes involving re-esterification or mixture with oils of other kinds.

There are three different categories of virgin olive oils:

- **Extra virgin olive oil:** this is the highest-quality category. It is notable for its fruity note and its acidity must not exceed 0.8%. In organoleptic terms, it has no defects.

- **Virgin olive oil:** its acidity must not exceed 2%. May have some sensorial defects, although very few.
- **Lampante virgin olive oil:** in contrast to the others, this oil is refined or used for industrial purposes. It is a lower-quality virgin olive oil, with acidity in excess of 2%. It does not have fruity characteristics or significant sensory defects.

Other categories of olive oil

Refinement is an industrial process which uses physical or chemical methods to eliminate the color, flavour or smell of lampante oils. Refined olive oil, together with a proportion of extra virgin or virgin olive oils, constitutes what the law designates as Olive Oil (C), which may be marketed. The following categories of olive oils are excluded from the category of virgin olive oils:

- **Refined olive oil:** this is the result of refining defective virgin olive oil (lampante olive oil, for example). It is not for retail. Its acidity level can be up to 0.3%.
- **Olive oil composed of refined olive oils and virgin olive oils:** an oil resulting from blending refined olive oil with extra virgin and/or virgin olive oil.

Seed oils

This is the bottling and distribution of oils obtained from the grinding and refining of sunflower, corn, soy and/or certain oleaginous seeds.



Our brands

Since inception, we have cultivated a steadfast commitment to quality, tradition and excellence in producing first-class olive oils.

Our brands are our main asset and are the pillars underpinning Deoleo. They are packaged, distributed and marketed by the Company itself. This positioning has

established us as global leaders in the marketing olive oil, not just because of our quality, but also our constant commitment to innovation, science and technology.

Our brands have stood the test of time, capturing the essence of Mediterranean culture and transmitting a legacy that transcends generations. We invest in them to maintain quality, innovation and sustainability, and that is how we protect their legacy. We take care of them to take care of our customers.



Bertolli

Born in 1865 in a modest store in Tuscany, nostalgic Francesco Bertolli and his wife Caterina, Italian immigrants to the United States, sparked the demand that would make Bertolli the best-selling olive oil. Ever since, it has been a global best-seller. From the outset, the Bertolli brand sold only premium olive oil, and this approach has endured.

With 150 years of heritage and experience in Mediterranean life, Bertolli offers quality products that are suitable for all daily culinary occasions, with all of the health benefits of olive oil.



Carapelli

Since its origin, the Carapelli brand has respected and prioritized mastery. The Carapelli family, originally from Tuscany, decided in 1893 to create its own brand of olive oil. As one of Italy's leading olive oil brands, Carapelli has preserved the mastery of the craft for more than 130 years, combining tradition and innovation, respect for nature, and sustainability.



Carbonell

From the outset, this has been an essential brand in Spanish kitchens. "Carbonell, always in the home". For over a century and a half, it has accompanied families at mealtimes every day. Created in Andalusia in 1866, Carbonell is considered a global ambassador of the Mediterranean diet, because "we are what we cook". And for many, Carbonell is the flavor of the home.



Azalea

This well-known brand is the number 1 grape seed oil in Australia and New Zealand, with 100%-Italian ingredients. Its high smoke point and light flavor make it ideal for hot and cold dishes alike.



Fígaro

Figaro has proclaimed the advantages of olive oil for nearly a century, during what has been a wonderful journey. The brand was created in 1919. Rafael Trujillo chose the name Figaro in honor of the opera that he loved as much as Seville, the origin of the olives the company would use. The brand, part of Deoleo since 1984, is exported around the world. Throughout its history, Figaro has been committed to quality and to its customers' health. In addition, it was a pioneer in the Indian market.



Friol

When Friol was launched in Italian shops in 1989, it created a new market segment called "special frying oil", and it came in a distinctive red glass bottle. Friol has become the standard for fried products, enjoying great success not only in the retail market but also in the food services industry. That success is attributed to its high quality and its successful marketing ideas, such as its significant investment in television advertising, with modern, ingenious messages and its powerful slogan "Fry crisp and dry".



Giglio Oro

Launched in 1980, Giglio Oro selects only quality seeds to offer a complete range suitable for all kitchen uses. Its line consists of Giglio Oro Sunflower, Corn, Peanut and Giglio Oro Frigebene, an oil created specifically for frying. Since 2019, Giglio Oro has expanded its product line with two 100%-Italian products: Giglio Oro 100%-Italian Sunflower and Giglio Oro 100%-Italian Corn.



Maestros de Hojiblanca

With years of experience in selecting the highest quality raw materials, Maestros de Hojiblanca offers an answer to those seeking the best extra virgin olive oil: a unique flavor and aroma, and a cascade of nuances for each dish. Always with careful production processes and a commitment to sustainability. The brand's best-known product is El Nuestro, with a unique flavor that gives dishes their own soul. The aromas and the combinations of fruity and spicy flavours vary across its broad line of products: El Nuestro, its Oda a Nuestra Tierra line, and its ecological and regional products.



Koipe

The Koipe brand traces its roots back to the tradition of Basque cuisine and originated with the Gipuzkoa Storekeepers' Guild in 1954. Basque cuisine is famous for its meticulous attention to detail. This tradition also extends to olive oil, and its legacy has been passed down from generation to generation and is at the same time part of an innovative brand. Koipe is the choice of the modern, urban consumer who wants to cook and eat well, without complications.



Louit

Louit's vinegars, vinegar creams and mustards constitute the perfect fusion of innovation and tradition. The quality of the raw materials used ensures a unique touch for salads, vinaigrettes, marinades, and sauces. It offers six varieties of vinegar and two vinegar creams, satisfying every taste. In addition, it has three magnificent mustards that add a unique touch to any type of dish.



Lupi

Giuseppe Lupi created Lupi olive oil in Italy in 1880, and it has become one of the favorite brands in New Zealand. Each bottle of Lupi extra virgin olive oil begins with carefully selected olives, which are cold-pressed and blended to create an internationally acclaimed flavor and aroma.



Maya

Maya corn oil, launched on the market in the 1970s, was described as a cult brand conveying an image of lightness and wellbeing, which sparked a new trend in eating habits in Italy at that time. In 2016, Maya was completely redesigned. Maya vitamin-enriched is one of the few corn oils fortified with vitamins D and B6, which contribute to consumers' wellbeing. More recently, a cold-pressed oil obtained from corn seeds and plants, which have an organic certificate testifying to the fact that they have not been genetically modified, has been launched.



San Giorgio

San Giorgio was created in Rome following World War II, rapidly becoming the best-selling extra virgin olive oil locally and in Lazio. San Giorgio remains one of the leading brands in Rome today.



Sasso

In 1860, Agostino Novaro created something unique in the northern Italian city of Genoa. He called his brand Sasso. Because of his extraordinary vision, the importance he attached to quality during production and his respect for tradition, Sasso's olive oil quickly became the market leader. The deep-rooted traditions to which Sasso attributed his customers' wellbeing gave rise to oils that enhance the flavor of the simplest dishes. Sasso currently has millions of consumers in 19 countries around the world.



Sublime

The Spanish olive oil brand Sublime was one of the first in its category to arrive in Colombia in the 1950s. Today this brand is highly valued by both amateur and master chefs for its exceptional quality and flavor. In each bottle the high-quality ingredients make it a nutritional contribution that is recommended for inclusion in one's daily diet.

Main markets

SBM-1_02

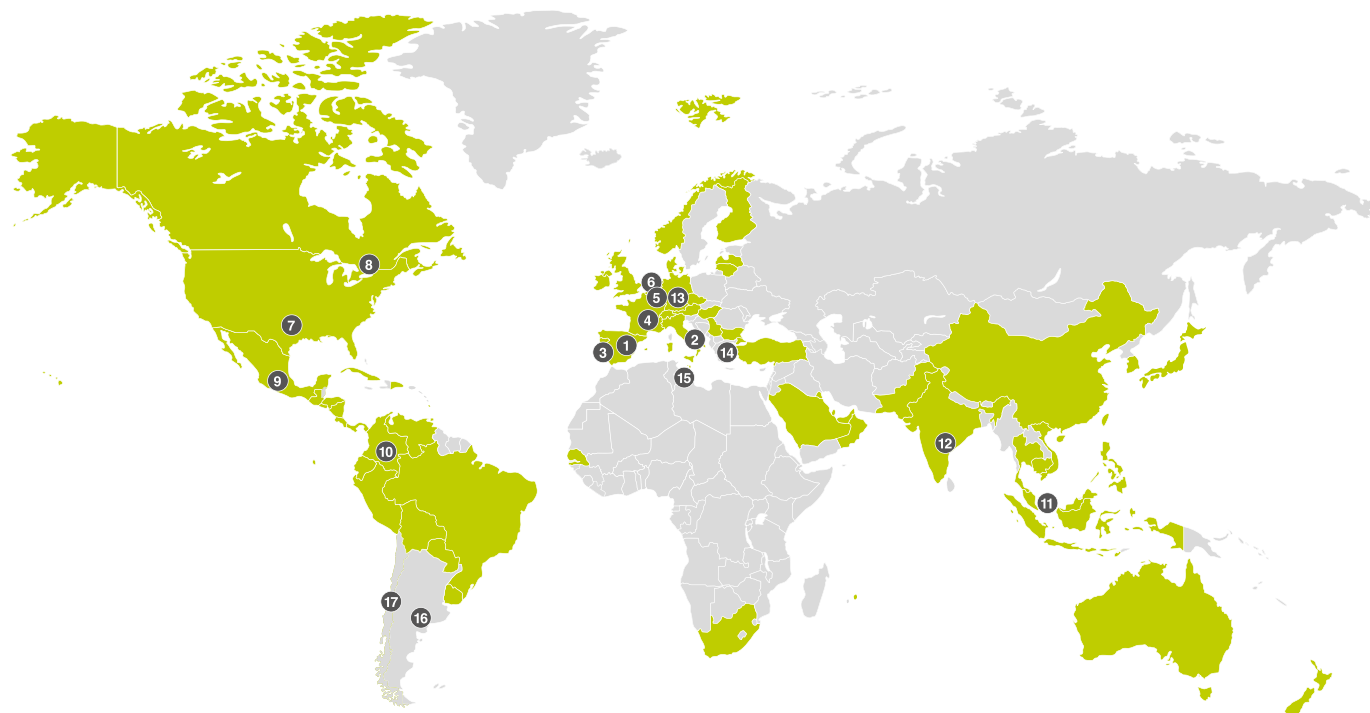
Our international footprint is one of the key pillars of our growth and profitability, as evidenced by diversification of the business and the global expansion of each of the brands that make up Deoleo. Thanks to this global approach, we have managed to consolidate leadership positions in both traditional olive-oil consuming markets, such as Spain and Italy, and in markets with lower consumption: the United States, Germany, Canada, Mexico, the Netherlands, Saudi Arabia and India. Deoleo products are sold in 69 countries and are distributed for the most part through retailers (98%), followed by the industrial sector (1%) and the catering industry (1%).

| | | | |
|---------------|--|--------------|--|
| 1 Spain | | 12 India | |
| 2 Italy | | 13 Germany | |
| 3 Portugal | | 14 Greece | |
| 4 France | | 15 Tunisia | |
| 5 Belgium | | 16 Argentina | |
| 6 Netherlands | | 17 Chile | |
| 7 USA | | | |
| 8 Canada | | | |
| 9 Mexico | | | |
| 10 Colombia | | | |
| 11 Malaysia | | | |

Factories

Offices

olive supplying countries



69

Countries



2

Factories in Spain
and Italy



12

Offices



7

olive supplying
countries

*In green: The countries where we market our product

Sectors

| Sector | % |
|------------|-----|
| HoReCa | 1% |
| Industrial | 1% |
| Retailers | 98% |

2024 key figures:

143.1

Millions of liters
of oil sold

29

Brands of oils, olives,
sauces, and vinegars

SBM-1_03 **SBM-1_04**

Total number of employees

| | |
|----------------------------------|------------|
| Germany | 14 |
| Belgium | 1 |
| Canada | 7 |
| Colombia | 3 |
| United States | 41 |
| Spain | 290 |
| France | 9 |
| India | 92 |
| Italy | 136 |
| Malaysia | 2 |
| Mexico | 19 |
| Netherlands | 8 |
| Total number of employees | 622 |

Products subject to restrictions

SBM-1_05

In our activity as olive oil producers, we take care to comply with all quality regulations and standards required for the markets where we operate. For that reason, **we do not sell products that are banned in any market where we have an active presence.** All of our oils meet the statutory and regulatory requirements established in the countries where we distribute our products.

However, it is important to highlight that there are specific regulations in certain markets that ban the use or sale of hybrid oils or lampante oils for human consumption. These oils, given their characteristics, do not meet the quality standards required to be considered suitable for dietary consumption, without being subjected to prior refining treatment.

Lampante oil

Lampante oil is a type of olive oil that, given its high concentration of free fatty acids and organoleptic defects, is not suitable for human consumption without a prior refinement process. The sale of lampante oil as a dietary product is banned within the European Union and in other markets such as the United States, Canada, Japan and Australia. In these countries, lampante oil may only be used in industrial processes or as a raw material for refineries, where it undergoes a refinement process that eliminates its impurities and converts it into refined oil suitable for human consumption.

We ensure that our oils sold in these markets follow the quality standards established by local regulations, such as the International Olive Council (IOC) and the specific regulations of each country.

Blended oils

In some commercial zones, such as the European Union, the marketing of blended oils where olive oil is mixed with other vegetable oils is subject to strict restrictions or even bans.

In these markets, the regulations require that products labelled as 'olive oil' should only contain pure olive oil and not be mixed with other vegetable oils. However, in other markets, such as Latin America, the marketing of blended oils - olive oil mixed with other vegetable oils - is allowed, provided that the specific labelling requirements and quality standards of each country are adhered to.

Blended oils must be clearly labelled so as to avoid confusion with products that are 100% olive oil.

Revenues

SBM-1_06 **SBM-1_07** **SBM-1_08** **SBM-1_24**

We are unable to report our revenues by significant ESRS sectors or the requirements relating to the list of significant ESRS sectors given that, as of 31 December 2024, the EFRAG had yet to define the ESRS sectors.

These sectors are to be defined by way of a future delegated act, once the EFRAG has prepared and published the ESRS project. As the European Commission has not approved a delegated act specifying the list of ESRS sectors, companies are not required to disclose the information referred to at ESRS 2 section 40 b).

| | | | |
|----------|----------|----------|----------|
| SBM-1_09 | SBM-1_10 | SBM-1_11 | SBM-1_12 |
| SBM-1_13 | SBM-1_14 | SBM-1_15 | SBM-1_16 |
| SBM-1_17 | SBM-1_18 | SBM-1_19 | SBM-1_20 |

Finally, at Deoleo we do not operate in or receive any revenues from the fossil fuels sector, the fossil gas sector, the chemical products sector or the arms or tobacco sectors.

Targets related to sustainability

SBM-1_21

We want to lead the global olive oil sector and harness of our global scale to generate a positive impact and improve standards in the sector. This is why, from 2020, we set out to optimize our goals and align them strategically with a constantly changing business landscape.

We have carried out an exhaustive analysis of the landscape with a proactive approach, considering economic, social and technological factors that might impact our performance. As a result of this process, we have defined clear, attainable goals that reflect both our aims and the requirements of the market.

In addition, to ensure a precise evaluation of our progress, we have implemented meticulously designed key performance indicators (KPIs). These KPIs are specific, measurable and attainable, and provide a detailed overview of our performance in key business areas.

Our focus on measurement has allowed us to establish realistic goals and to adapt to market dynamics, while supporting sustainable growth and a solid position in the industry.

MORE INFORMATION

about the sustainability objectives in the targets sections —E1-4, E2-3, E3-3, E4-4, E5-3, S1-5, S2-5 and S4-5— of this report

SBM-1_22

This allows us to continually assess how our range of products and market strategies align with our sustainability targets. We strive to improve the characteristics of our products and are constantly seeking opportunities to generate a positive impact on global markets.

The certification of the Sustainability Protocol applied to oil mills is essential for promoting responsible practices in olive farming and demonstrates our suppliers' commitment to resource optimization. In 2023, we boosted our range with oil from sustainable oil mills in the United States, namely 'Carapelli Original' and 'Bertolli Sustainably Sourced'. We have sustainable extra virgin olive oil in various regions: 'Maestros de Hojiblanca' in Spain; 'Carapelli Il Nobile' in Italy, and 'Carapelli Classico Sustainable' in France. Meanwhile, we are looking to expand our relations with farmers and oil mills so as to include more product ranges in the future.

At the product level, in early 2023 we published the Environmental Product Declaration (EPD) on 22 extra virgin olive oil products packaged at our Alcolea plant, in glass and PET (polyethylene terephthalate) containers. In 2024 and 2025 we worked on including our factory in Tavarnelle and the product references produced at the factory.

SBM-1_23

At Deoleo we acknowledge the **challenges** that lie ahead, which include market volatility, adjusting to changing regulatory frameworks, and guaranteeing sustainability in our supply chain.

In order to meet these challenges, we are investing in research and development, while also boosting innovation and cooperation.

Our key projects include expanding sustainable agricultural practices at the global level through our Sustainability Protocol, promoting the benefits of olive oil through our communications channels, and reducing our carbon emissions in accordance with the Science Based Targets initiative (SBTi).

Business model and value chain

SBM-1_25 SBM-1_26 SBM-1_27 SBM-1_28

We are present at every stage of the olive oil preparation process, from supporting the farmers who grow the olives to communicating transparently with the consumers who enjoy our products.

Supply of raw materials (Farmers and oil mills)

Key figures:

153

suppliers of extra virgin olive oil in the 23/24 campaign

39.0%

of the oil acquired is sourced from certified oil mills in accordance with sustainability standards

In 2024 at Deoleo, we worked with 59,693 farmers and 88 certified oil mills; we promoted sustainable practices and participated in the management of 338,284 hectares.

Our close relationship with farmers and oil mills allows us to improve quality standards and generate a positive impact at a social and environmental level throughout the process.

Meanwhile, depending on the year, seed oils, and in particular sunflower-seed oil, represent around 20% of sales. At Deoleo we do not produce or package seed oils directly, but rather we operate through our co-packers (contract packers) in two different ways:

- Grinding the seeds and refining the crude oil obtained from grinding.
- Directly refining the crude oil.

Under both arrangements, we supply the copacker with the seeds or the crude oil, respectively. The seeds are sourced mostly in Spain, from the following suppliers:

- 12.50%: farmers.
- 87.50%: grain dealers — businesses dedicated to the acquisition and storage of grain — and co-operatives.

Crude oil is acquired mainly from major international operators.

How we analyze the oil

Before taking delivery of the oil, we pre-select the samples of extra virgin olive oil we are sent by the oil mills. At an initial stage we subject them to analytical quality metrics (testing), following which we select just 15%-20% of the oil of which we later take delivery.

All oil we package is subject to prior analysis and, once selected, goes on to a second complete analysis stage where we determine the purity parameter of the extra virgin olive oil.

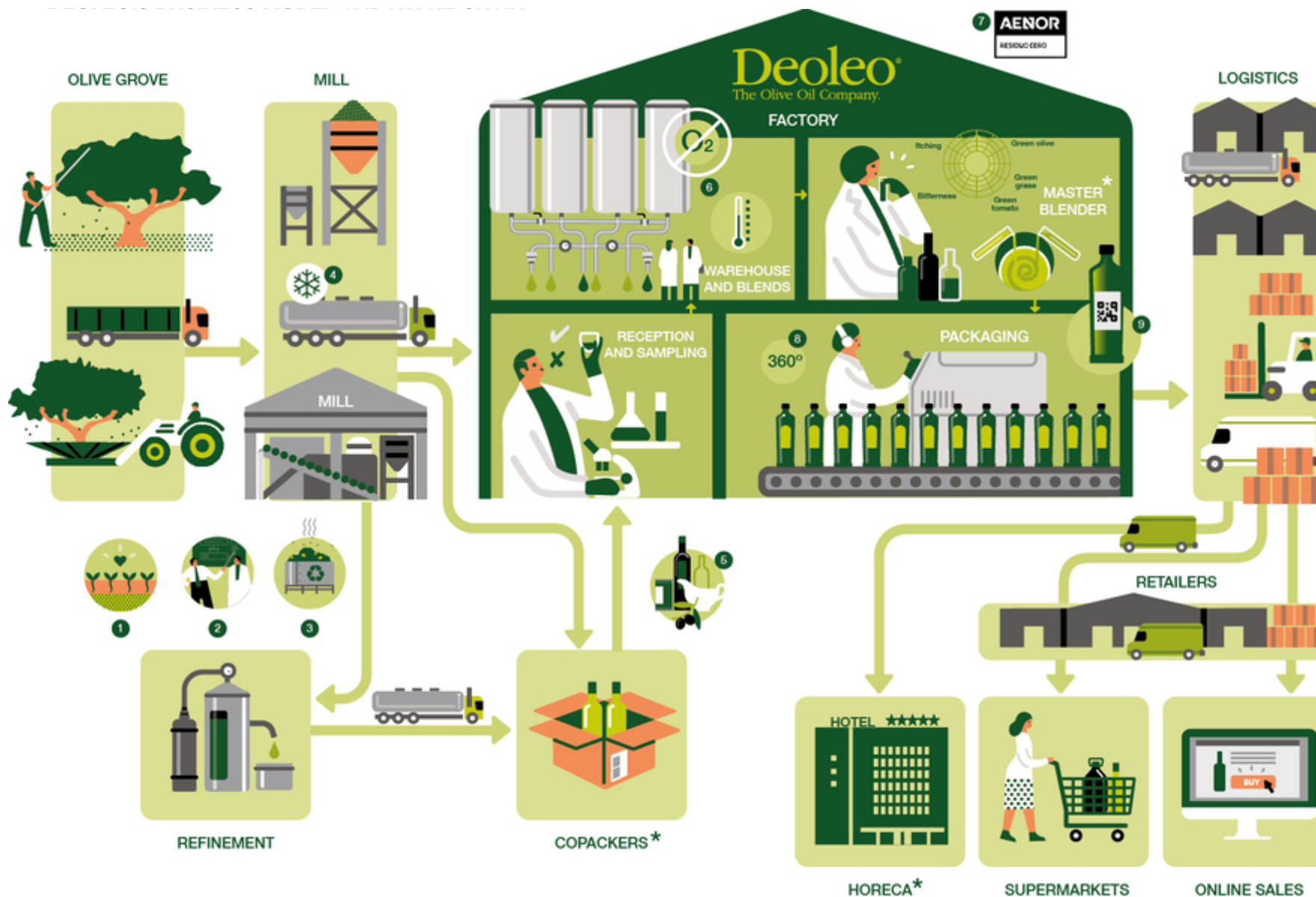
We thereby seek to expand sustainable agriculture practices globally through our Sustainability Protocol, with the aim of ensuring that in 2030, the 70% of our extra virgin oil acquired is sourced from certified oil mills.

Seed oils are managed for the most part by our co-packers at their own laboratories, in accordance with our metrics and guidance. Where seeds are packaged at the factory, they also carry out the prior analysis before taking delivery of the oil.

Delivery and sampling: initial quality control

We take delivery of the oil and subject it to rigorous analysis at our in-house laboratories to make sure that it follows the quality standards that our brands are known for. We ensure that we only process oils of the highest quality, protecting our reputation and satisfying the expectations of our consumers.





1. Plant cover
2. Sustainability training
3. Waste composting
4. Refrigerated tanks
5. Seed oils, vinegars, olives and sauces
6. Inert atmosphere in isothermic tank
7. Zero Waste Certificate
8. 360° Inspection
9. Traceability QR

* **Copackers:**
external packing companies

* **HORECA:** hotels, restaurants, and cafés

Key figures:

31,487

tons of capacity in our tanks

Cellar: storage of olive oil

We store our extra virgin olive oil in stainless-steel tanks with an inert atmosphere and temperature control so that its essential properties are maintained. Currently, we have 141 storage facilities in Spain and 92 in Italy, reaching a total capacity of 31,487 tons. This ensures optimal conservation of the aromas, notes, and quality of the oils while in storage.

Manufacture: refining and co-packers

The pure olive oils we accept are 85% refined. Seed oil is 100% refined. Likewise, we work with co-packers and align their processes with our quality standards and sustainability.

At Deoleo we own some of the best-known olive oil brands in the world, such as Carbonell, Bertolli, and Carapelli, which are packaged and distributed at our two production facilities: Alcolea (Spain) and Tavarnelle (Italy). These brands are strategically positioned in different market segments, ranging from premium to budget, to meet the varying needs of our customers.

In addition to olive oil and seed oil, we also market other related products, such as vinegars, sauces and olives. Our wide range offers options that complement the gastronomic experience of those who trust our brands.

Our co-packers, or contract packers, package olive oils for Deoleo for certain markets, as well as seed oils, olives, vinegars and sauces.

However, we outsource the manufacturing of plastic bottles and also our logistics, which means that third parties play a significant role in our value chain.

Packaging and labelling

Key figures:

22

co-packers

28

MAUX suppliers

Infrastructure management

We have our own packaging plants, quality control laboratories, and advanced digital traceability systems to ensure the excellence of our operations.

Technology and innovation

We implement advanced technologies to optimize the conservation of our oils and continuously improve our processes. This allows us to ensure that we are at the forefront of sustainability. We use advanced technology, such as visual 360° inspection and the use of dark bottles to protect extra virgin olive oil against oxidation.

Key figures:

225,000 m²

of industrial floorspace in Spain

80,000 m²

of industrial floorspace in Italy

National and international logistics

National and international logistics

Key figures:

20

warehouses

27

million spent on domestic logistics

11

million spent on international logistics



Distribution and customers

Our products are distributed through three channels:

- **Retailers (98%):** they are then sold directly to the end consumer.
- **Industrial sectors (1%):** here they are used as ingredients or in production processes such as frying.
- **Catering (1%):** hotels and restaurants, among others.

Key figures:

143.1

million liters of oil
sold in 2024

69

countries with a portfolio
of 29 brands

End consumer

We encourage responsible consumption habits so as to strengthen consumer trust in our brands. In order to achieve this, we argue in favor of common rules for the benefit of consumers.

In Spain, we support the olive oil quality certification kitemark initiative, spearheaded by the Fundación Patrimonio Comunal Olivarero. This foundation seeks to ensure quality in oil classification, emphasizing safety among companies in the sector and confidence among consumers and markets.

Over the past four years at Deoleo, in conjunction with the American Olive Oil Producers Association (AOOPA) and the North American Olive Oil Association (NAOOA), we have rolled out an initiative to raise and supervise olive oil quality standards throughout the sector.

This is a joint petition under which we have developed olive oil classification and labelling standards that help US consumers. In 2022, the proposal was presented to the US Food and Drug Administration (FDA), which is responsible for safeguarding public health in the United States. To bring these standards into effect, in 2023 the FDA initiated an extensive process, which includes a public consultation, before a final decision is issued.

85,272,855

people who have been made aware of the benefits of olive oil
thanks to our campaigns

SBM-2. Interests and views of stakeholders

SBM-2_01 SBM-2_07





We integrate the **views of our stakeholders** in each and every one of our processes to improve the quality of our products, enrich the customer experience and understand the situations of our employees and associates.

The opinions of our stakeholders help us to understand their viewpoints in relation to the real or potential impacts that our Company and value chain could cause to people or the environment. That is why we maintain constant, fluid dialogue with all stakeholders, both internal and external, which serves as a basis for assessing our sustainability strategy.

SBM-2_02 SBM-2_03 SBM-2_04 SBM-2_05 SBM-2_06

Main stakeholders

| Who we interact with | Why and how we interact |
|---|---|
|  <p>Farmers and mills</p> | <p>At Deoleo, we value our relationships with farmers and mills, which are based on mutual trust and a shared commitment to sustainability. Our goal is to establish long-lasting and trustworthy collaborations to achieve the highest standards of sustainability in the production of extra virgin olive oil at all levels of the supply chain, through our Sustainability Protocol for the production of extra virgin olive oil (EVOO).</p> |
|  <p>Suppliers</p> | <p>We establish strong collaborative relationships with our suppliers. In this way, we communicate with them and conduct frequent evaluations to ensure adherence to our values regarding sustainability and responsible activity.</p> |
|  <p>Customers</p> | <p>Customers are a key part of our value chain, as they enable us to reach our consumers. Therefore, we establish plans and activities to ensure the accessibility of our brands, providing confidence throughout the value chain.</p> |
|  <p>Consumers</p> | <p>End consumers are at the center of our strategy, as our decisions are based on understanding their needs. To this end, we conduct periodic consumer studies to understand the evolution of their tastes and how we can continue to meet their preferences. Through various channels, such as our Consumer Service Channel, we strive to understand their perspectives on potential and actual impacts.</p> |
|  <p>Employees</p> | <p>Employee surveys, conducted every two years, allow us to understand the experience of our employees and identify areas for improvement. Additionally, we maintain communication with unions regarding agreements that benefit our workforce.</p> |

| Who we interact with | Why and how we interact |
|---|--|
|  <p>Administrations and regulatory bodies</p> | <p>We maintain open communication channels with administrations and regulatory bodies to understand the relevant regulations for our activities, including any policy changes that may affect our right to operate.</p> |
|  <p>Sectoral and business associations</p> | <p>We are part of several business associations to stay updated on industry developments and best practices. These include Autocontrol, Anierac (National Association of Industrial Packers and Refiners of Edible Oils), Asoliva (Spanish Association of the Olive Oil Industry and Export Trade), Aecoc (Spanish Association of Commercial Coding), FIAB (Spanish Federation of Food and Beverage Industries), Assitol (Italian Association of the Olive Oil Industry), UPA (Union of Small Farmers and Ranchers), and AME (Multisectoral Association of Food and Beverage Companies). Our relationship mechanisms with these associations are based on periodic meetings according to market needs.</p> |
|  <p>Non-governmental organizations</p> | <p>We collaborate with various NGOs such as Food Banks in the countries where we operate, leveraging their expertise to develop community support initiatives in the countries where the Company has a presence.</p> |
|  <p>Shareholders and investors</p> | <p>Through our 'Investor Relations' page, we provide updated information to shareholders on progress, helping them accurately assess the value of their investment. We comply with our obligations as a listed Group and are supervised by the National Securities Market Commission.</p> |

Suppliers: a key component of more responsible agriculture

We recognize that each stage of the process plays a crucial role in our commitment to responsibility. This is why we work closely with all parties in our value chain towards achieving more sustainable practices.

Our **farmers** are the first link in this chain. At Deoleo we work with them to grow and harvest olives in a sustainable manner.

We know that changes to the climate can have adverse effects on harvest yields and on quality. As such, our goal is to establish trust-based relations so that together we can attain the highest sustainability standards in the production of extra virgin olive oil (EVOO). Our Sustainability Protocol for the production of EVOO is a key component of this goal.

We strive to implement sustainable agricultural practices, while also promoting biodiversity and respecting local ecosystems. For example, in the oil extraction process, we make sure that we use technologies and methods that minimize the environmental impact and ensure the efficiency of the process.

We recognize that sustainability is not just an option, but an imperative, pressing need in the management of our agricultural supply chain. In putting this comprehensive approach into practice, we seek not only to comply with the highest standards, but also to be active agents in the transformation of our activity.

To become a certified partner, suppliers – and more specifically, oil mills – agree to contribute to the development of a sustainable supply chain for extra virgin olive oil over a three-year period. This commitment includes gradual compliance with the requirements of the protocol and close engagement with our technical staff to help them to adapt and to apply sustainable innovations in their daily activities.

As such, our relationship with farmers and oil mills is based on trust and on shared knowledge. This collaboration results not just in improving the quality of the extra virgin olive oil, but also in strengthening long-lasting relationships, which are essential for mutual success.

Traceability with suppliers and laboratories

As an essential tool in our interaction with suppliers and external laboratories, we use blockchain ledger, a platform developed and managed by IBM – ‘IBM Food Trust’ – which provides data and allows events and documents to be held in an immutable form, i.e. they can never be subsequently altered. This platform is used to manage data relating to the oil from each batch that is packaged, including certificates regarding

the oil delivered by our suppliers as raw material and laboratory results to verify its quality. Thanks to this blockchain technology, transparency and traceability can be assured for all of the information, thereby ensuring that the data is reliable and accessible at any time.

This information is crucial to allow the solution to maintain its credibility with complete and accurate data on each batch produced. This is a fundamental issue, given that Deoleo has more than 300 suppliers and many of them have limited administrative resources.

As part of our commitment to making progress on traceability, we have launched a 2.0 version to facilitate and simplify this task.



Communication with stakeholders

The principles on which our communication with stakeholders is based are as follows:

- Transparency and clarity.
- Protection of rights and interests.
- Promotion of continuous reporting.
- Openness to engagement
- Promotion of reporting tools.
- Coordination.
- Exemplary compliance with legal provisions and internal regulations and codes of conduct, as well as cooperation with the authorities and regulators to ensure a transparent exchange of information.

With regard to economic and financial communications and any other information that could have an effect on Deoleo's share price, we have a Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors, and on the dissemination of economic-financial, non-financial and corporate information, approved on 27 July 2021.

The aim of this policy is to manage and supervise, with the utmost diligence, the information provided to shareholders, institutional investors, and the markets in general, so as to safeguard their rights and the exercise of their rights.

Furthermore, we make relevant information available to the market through our corporate website, so that it can be published swiftly and consulted at a later date.

This promotes transparency with the public, who can access content that is kept permanently updated, in both Spanish and English, with the Spanish version prevailing in the event of a discrepancy.

Committed to raising awareness among our consumers

Our goal is to reach 150 million people by 2030, educating them on the benefits and uses of olive oil as part of a healthy lifestyle.

Since the launch of this strategy, we have raised awareness among more than 85 million people.

85 M

educated on the uses and
benefits of olive oil

As such, we have designed a comprehensive approach to highlight the benefits of olive oil by means of awareness campaigns through our brands. In this manner we aim to promote the Mediterranean diet and to highlight the many uses of olive oil, especially in cooking. This strategic approach aligns with our objectives, where communication through our globally recognized brands plays a vital role.

This is particularly the case with Bertolli, the world's leading brand, which is mainly distributed in non-olive oil producing countries such as the US, Canada, Germany, and the Netherlands. Carbonell, which is Deoleo's main brand in Mexico, also plays a decisive role in achieving this objective. We are seeking to convey both the quality of our products and the benefits they can bring in relation to wellbeing and health.

An evolving strategy and business model

SBM-2_08

Within a global context characterized by economic, geopolitical, and environmental uncertainty, we have begun a **process of profound strategic reflection in order to assess the resilience and sustainability of our business model**. Throughout 2024, we made targeted adjustments to our operational priorities, and we strengthened our approach to the optimization of resources, operational efficiency, and the management of emerging risks.

We have also decided to open a space for the analysis and co-creation of a new long-term strategic plan, covering the 2026-2030 period. This process seeks to adapt the corporate structure to a changing backdrop, considering economic, social, and environmental trends, as well as the expectations of our stakeholders.

The new strategic plan will focus on sustainable innovation, digitalization, cultural transformation, and the generation of shared value. It coordinates the business with future challenges and strengthens our capacity to adapt when faced with possible uncertain scenarios.



SBM-2_09

At the same time, thanks to the organic and collaborative relationship with our stakeholders, we take into account their opinions to develop our strategy and make the necessary **modifications** to meet their expectations.

This includes the development of new products based on the needs of our customers, the implementation of initiatives to improve the wellbeing of our staff, and the strengthening of our suppliers' sustainability standards.

SBM-2_10 SBM-2_11 SBM-2_12

Looking to the future, we will take steps to align our operations even more closely with the expectations of the interested parties.

These steps are not only intended to respond to the interests and opinions of our stakeholders, but also to promote greater trust and engagement.

To this end, one of the main channels through which we take into account the opinions and interests of our stakeholders is the double-materiality analysis, which is reviewed and approved by the corresponding governing bodies.

MORE INFORMATION

in section ESRS-2 IRO-1. [Description of the process to identify and assess material impacts, risks and opportunities](#)

SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

As part of our commitment to involve all our stakeholders in building our sustainability strategy, at Deoleo we conduct a double materiality assessment every two years.

We carried out the first one in 2020, the second in 2022, and the next in 2024. This constant updating allows us to identify the environmental, social and governance (ESG) issues with the greatest impact on our Company and interested parties, and to redirect our strategy and objectives, as necessary.

The process includes the double materiality perspective, i.e., the impact of our business on ESG issues as well as how these issues affect us financially and has taken as a reference the guidelines of the new regulations governing corporate sustainability reporting (CSRD).

The materiality assessments obtained over these years have been essential in shaping our sustainability strategy, defining our pillars and objectives, gathering, and disseminating data, and therefore making the best decisions underpinned by solid foundations.

The material impacts, risks, and opportunities are set forth below.

SBM-3_01 SBM-3_02

Material impacts, risks, and opportunities

| Topic and Sub-topic | Description of the IRO: Timeframe: short, medium, and long term | Materiality | | Value chain location |
|---|---|-------------|-------------|---|
| | | Impact | Financial | |
| E1. Climate change • Adapting to and mitigating climate change. • Energy | • Protecting biodiversity from the effects of climate change and improving land quality | Positive | | Upstream value chain |
| | • Soil degradation and loss of biodiversity due to non-implementation of adjustment measures for crops | Negative | | Downstream value chain |
| | • Contribution to climate change through the generation of Scope 3 GHG emissions | Negative | | Upstream value chain / Downstream value chain |
| | • CO ₂ capture and fixation thanks to olive groves | Positive | | Upstream value chain |
| | • The higher volatility, intensity, and duration of meteorological phenomena in agriculture could give rise to crop damage and lost harvests. This could have a negative impact on crop yields (quality and volume) and on biogeographical suitability. Meanwhile, all this has a negative effect on the volatility of oil prices | | Risk | Upstream value chain |
| | • The constant increase in extreme weather phenomena means that ever more locations need to implement adjustment measures to establish operating conditions (such as installing air-conditioning systems) which could require major financial investments | | Risk | The entire value chain |
| | • Greater access to finance and attracting investors through investment in eligible activities under the framework of the European taxonomy aimed at climate change mitigation (photovoltaic energy, energy efficiency measures at facilities, among others) | | Opportunity | Own Operations |
| | • To continue with the implementation of energy transition measures, which include the installation of solar panels, the acquisition of green energy, the optimization of production models, and the adaptation of packing plants | | Opportunity | Own Operations |
| | • The increase in the cost of energy represents a negative impact for Deoleo, but it is possible to develop resilience against it. Reducing energy consumption, in part by transitioning to renewables, is an opportunity to reduce both GHG emissions and our energy costs | | Opportunity | Own Operations |
| | • Undertakings offering logistical solutions with low carbon emissions can capture market share of customers looking to reduce their carbon footprint. Decarbonization of the fleet could potentially be a business enabler, while at the same time reducing transport costs | | Opportunity | The entire value chain |
| E2. Pollution • Microplastics | • An inability to meet the delivery conditions agreed with customers due to logistical failures as a result of climate change (drought ruining the harvest, loss of produce due to exposure to extreme temperatures, extreme weather events that delay deliveries or make transportation impossible, etc.) | | Risk | Upstream value chain / Downstream value chain |
| | • Higher costs linked to replacing the reliance on single-use plastics for EU imports or purchases of packaged products for the purposes of business activity with products that are less polluting in terms of microplastics | | Risk | Own Operations |

| Topic and Sub-topic | Description of the IRO: Timeframe: short, medium, and long term | Materiality | | Value chain location |
|--|--|-------------|-------------|---------------------------------------|
| | | Impact | Financial | |
| E3. Water resources • Extraction, consumption, and discharge of waters | • The extensive use of underground and surface waters in agricultural operations and at oil mills | Negative | | Upstream value chain |
| | • Deterioration in water quality due to the generation of discharges deriving from the processes performed at the oil mill | Negative | | Upstream value chain |
| | • Industries based on agricultural products and food production depend on water for their processing activities, and as such they are increasingly exposed to risks and regulations regarding water, which may increase the costs of capital investment, operating costs, remedial costs, or any possible fines | | Risk | Upstream value chain |
| | • Undertakings face operating, regulatory, reputational, and financial risks of ever-increasing magnitude due to a lack of water, the costs of acquiring water, the regulations governing effluents, the quantity of water used, and competition with local communities and other industries for limited water resources, especially in regions where water is scarce | | Risk | Own Operations / Upstream value chain |
| | | | | |
| E4. Biodiversity and ecosystems • Factors affecting the loss of biodiversity • Impacts on species status • Impacts on the extent and state of ecosystems • Impacts and dependencies on ecosystem services | • Contribution to the loss of biodiversity due to GHG emissions | Negative | | The entire value chain |
| | • Loss of ecosystems and biodiversity due to changing the use of the land for the expansion of monoculture olive groves, African palms, sunflowers, among others | Negative | | Upstream value chain |
| | • Inappropriate agricultural practices such as the excessive use of chemical products, over-exploitation of the land, and monocultures, can lead to the rapid depletion of nutrients in the soil, thereby contributing to land degradation | Negative | | Upstream value chain |
| | • Climate change and droughts both lead to a considerable reduction in stocks of Deoleo products (not just because of the reduced volume of raw materials available, but also because of the loss of varieties of oils); in addition, this affects the quality of the products due to the loss of organic material in the soil | | Risk | The entire value chain |
| | • Encouragement of increased olive farming, which could lead to it becoming less difficult to acquire raw materials | | Opportunity | Upstream value chain |
| E5. Circular economy • Resources inflows, including resource use • Resource outflows related to products and services • Waste | • Reduced generation of waste and improved soil quality through the use of the waste from the ground cleaning of the olives | Positive | | Upstream value chain |
| | • The need to replace inputs that do not meet circularity standards, or that are intensive in the use of primary raw materials, etc. with others that do meet these standards, due to the growing market demand or future regulatory requirements, such as with regard to the use of single-use plastics, which could result in increased input costs and adjustments to the packaging machinery | | Risk | Own Operations |
| | • Continued implementation of measures to hit targets for increased recyclability percentages could in the long run contribute to an improved market position and reduced production costs | | Opportunity | Own Operations |
| | • The implementation of circularity measures in production, such as the repurposing of produce rejected on the line, reduces the generation of waste and as such reduces operating costs | | Opportunity | Own Operations |

| Topic and Sub-topic | Description of the IRO: Timeframe: short, medium, and long term | Materiality | | Value chain location |
|---|--|-------------|-------------|---------------------------------------|
| | | Impact | Financial | |
| S1. Own workforce • Working conditions • Equal treatment and opportunities for all • Other work-related rights | • Improved quality of life for staff deriving from their working conditions | Positive | | Own Operations |
| | • Promotion of equality and diversity among staff | Positive | | Own Operations |
| | • Development of own staff and access to better opportunities through training and the acquisition of skills | Positive | | Own Operations |
| | • Employment integration of people with disabilities | Positive | | Own Operations |
| | • Ensuring staff loyalty and attracting new talent by offering secure and stable employment with satisfactory working conditions | | Opportunity | Own Operations |
| | • Loss of sensitive information, including the personal data of our own employees and those in the value chain, our suppliers, and customers, which could lead to fines or sanctions being imposed or having to pay damages | | Risk | Own Operations |
| S2. Workers in the value chain • Working conditions • Equal treatment and opportunities for all • Other work-related rights | • Lack of satisfactory working conditions, linked to the seasonal nature of the crops | Negative | | Upstream value chain |
| | • Potential infringement of the human rights of workers in the supply chain deriving from the curtailment of their freedom, violence, threats, people-trafficking, and other forms of modern slavery | Negative | | Upstream value chain |
| | • Given the nature of the agricultural sector, deficient employment practices may sometimes arise which could constitute an infringement of the human rights of the workforce, deriving from the risk of exploitation, unlawful recruitment, or the employment of vulnerable persons | Negative | | Upstream value chain |
| | • Strikes by workers can halt or delay both crop-harvesting and industrial operations, leading to problems with the delivery of the product or compliance with our contractual obligations with customers, which all leads to economic losses and a reputational impact on the Company | | Risk | Upstream value chain |
| | • Continuing with the implementation of initiatives relating to the creation of employment, access to resources, and the promotion of sustainable or regenerative agricultural practices can stimulate development in traditional agricultural communities, which prepares them to be more resilient to climate change and more economically stable. All this has a positive impact not just on local communities but also on the continuity of the Group's business | | Opportunity | Upstream value chain |
| | • Financial benefits deriving from the initiatives of women in agriculture. Given that agriculture has historically been a sector more dominated by men, women tend to propose more innovative ideas because they are less inclined to follow 'tradition' | | Opportunity | Upstream value chain |
| S3. Affected communities • Communities' economic, social, and cultural rights | • Contribution to the development of the local environment and job creation | Positive | | Downstream value chain |
| | • Contribution to the development of the rural economy | Positive | | Downstream value chain |
| | • Effect of water contamination on the health and safety of local communities | Negative | | Downstream value chain |
| | • Potential displacement due to the degradation of ecosystems close to industrial activities | Negative | | Upstream value chain / Own operations |

| Topic and Sub-topic | Description of the IRO: Timeframe: short, medium, and long term | Materiality | |
|---|--|-------------|--|
| | | Impact | Value chain location |
| S4. Consumers and end-users • Impacts relating to information for consumers or end-users • Personal safety of consumers or end-users • Social inclusion of consumers or end-users | • Contribution to people's wellbeing, deriving from raising awareness of the benefits of olive oil | Positive | Own Operations |
| | • Positive impact on consumers' health from the promotion by Deoleo of the consumption of olive oil and a Mediterranean diet | Positive | Downstream value chain |
| | • Consumers have limited awareness regarding olive oil and sustainability and its health benefits, and as such there is an opportunity to inform them about these subjects and improve information on the origin of the product through a variety of channels and using technologies such as blockchain. This would improve the confidence of consumers and other stakeholders and improve market positioning | Opportunity | Own Operations |
| | • Emphasizing the traceability of the source of the products, the benefits of a Mediterranean diet, and in particular of olive oil and the high-quality standards of the products, could be a selling-point in the market, which would in turn contribute to increasing revenues | Opportunity | Own Operations |
| | • Reduced demand for olive oil, deriving from higher prices | Risk | Own Operations |
| | • Improved operational efficiency deriving from the gradual roll-out of the digitalization of the operational process and at other points on the value chain | Opportunity | Own Operations |
| G1. Governance • Corporate culture • Political engagement and lobbying activities • Corruption and bribery • Management of relations with suppliers, including payment practices | • Contribution to the representation of the views and needs of the sector where these lead to benefits for consumers | Positive | Own Operations |
| | • Operating in countries with a propensity towards corruption can give rise to the exercise of unjust influence and to unlawful or unethical payments, which generates negative external impacts for interested parties | Negative | Upstream value chain / Downstream value chain / Own Operations |
| | • Corruption and bribery cases in the value chain | Negative | Upstream value chain |
| | • Management of a solid corporate culture can improve wellbeing and satisfaction among employees, and can also contribute positively to the environment through sustainable and responsible practices | Positive | Own Operations |
| | • Leading the way in presenting information on sustainability and taking part in initiatives such as CDP and SBTi could constitute an advantage over competitors which are less public and could be an opportunity to attract investors/shareholders. Likewise, it allows Deoleo to attract consumers interested in sustainability (small but growing segments) to access more sources of finance and to facilitate approval processes with certain retailers, which require increasing information on the sustainable management of the Group | Opportunity | Own Operations |
| | • Engagement with suppliers to increase their adaptability to climate change and other risks of scarce resources | Opportunity | Own Operations |
| | • Executing forward agreements to procure raw materials can be beneficial for both farmers and Deoleo. Farmers can buy production inputs such as fertilizers. Meanwhile, Deoleo could buy both olive oil and other inputs via this method. This allows fluctuations in the prices of raw materials to be hedged, as both parties know what the price will be | Opportunity | Own Operations |

SBM-3_03

The impacts, risks, and opportunities outlined above are the result of the double-materiality analysis carried out in 2024, and in general terms they follow the same line as the materiality analyses carried out previously.

This allows us to update our sustainability strategy, and at the same time to perfect certain material topics. As such, **these impacts, risks, and opportunities are the armor of our strategy**, both for the activities and initiatives that we have been pursuing in recent years, and for those to be implemented in the future.

SBM-3_04 SBM-3_05 SBM-3_06 SBM-3_07

Likewise, the material impacts resulting from the double-materiality analysis affect or could affect, in a positive or negative way, the environment and persons in different spheres or specific circumstances.

These impacts have a direct and indirect bearing on our business model, and in turn, on our strategy. In our analysis of these impacts, we have taken into account short, medium, and long-term timeframes for our own operations and for the whole value chain.

SBM-3_08

Furthermore, we have analyzed the **potential financial effects** from different perspectives:

- Effect on cashflow.
- Effect on development and positioning.
- Effect on the cost of capital.
- Effect on access to finance.



For the purposes of this analysis, we have taken into account different metrics and the various geographical regions affected.

SBM-3_10

This **process ensures that our strategy and business model are able to absorb the impacts and risks and to take advantage of the opportunities** highlighted in the materiality analysis.



MORE INFORMATION

in section [ESRS-2 SBM-1. Strategy, business model and value chain](#)

SBM-3_12

Lastly, in this disclosure we have covered various aspects in accordance with ESRS guidelines, including the material impacts and risks, the financial strategy, and the resilience analysis.

Management of impacts, risks and opportunities

IRO-1. Process for determining and assessing material impacts, risks, and opportunities

Double-materiality assessment

IRO-1_01 IRO-1_02 IRO-1_03 IRO-1_04 IRO-1_05 IRO-1_06 IRO-1_07 IRO-1_08 IRO-1_09 IRO-1_10 IRO-1_11

In this chapter we present a **general overview of the process for assessing double materiality** carried out to identify, assess, and determine both the real and potential impacts on people and the environment, and the risks and opportunities that could give rise to material financial effects.

This process is in response to the disclosure requirements laid down in the European Sustainability Reporting Standards (ESRS) and the Materiality assessment implementation guidance from the European Financial Reporting Advisory Group (EFRAG).

Double-materiality results - Materiality matrix



Environmental

| | | | |
|---|---------------------------------------|----|--|
| 1 | Climate change adaptation | 8 | Direct impact drivers of biodiversity loss |
| 2 | Climate change mitigation | 9 | Regenerative agriculture* |
| 3 | Energy | 10 | Impacts and dependencies on ecosystem services |
| 4 | Pollution of the air, water, and soil | 11 | Resource inflows |
| 5 | Substances of concern | 12 | Resource outflows |
| 6 | Microplastics | 13 | Waste |
| 7 | Water | | |

Social

| | | | |
|---|--|----|--|
| 1 | Working conditions (O-WF) | 7 | Communities' economic, social, and cultural rights |
| 2 | Equal treatment and opportunities for all (O-WF) | 8 | Communities' civil and political rights |
| 3 | Other work-related rights (OWF) | 9 | Information-related impacts for consumers and/or end-users |
| 4 | Working conditions (VC-WF) | 10 | Social inclusion of consumers and/or end-users |
| 5 | Equal treatment and opportunities (VC-WF) | 11 | Personal safety and social inclusion of consumers and/or end-users |
| 6 | Other work-related rights (VC-WF) | | |

Governance

| | | | |
|---|------------------------------|---|------------------------|
| 1 | Political engagement | 3 | Supplier relationships |
| 2 | Corruption and bribery | 4 | Corporate culture |
| 5 | Protection of whistleblowers | | |

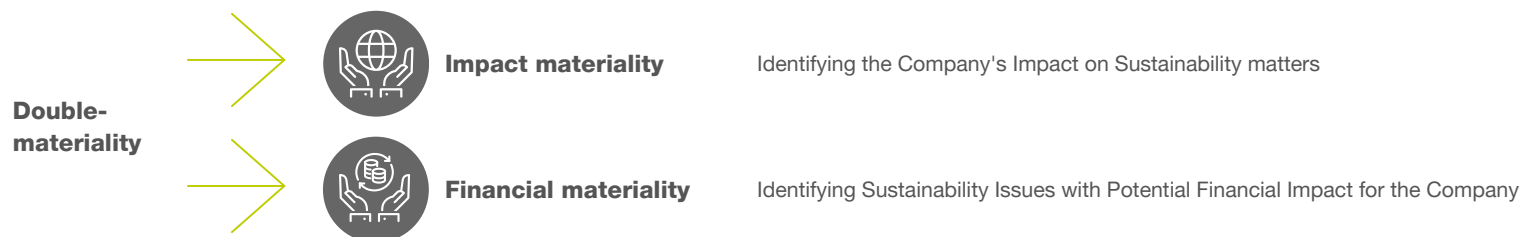
* Impact on the state of species, the extent and state of the ecosystems.

The threshold has been defined taking into account the third quartile of the results of the general assessment, for each materiality, establishing 18 for the materiality of the impact and 12 for financial materiality.

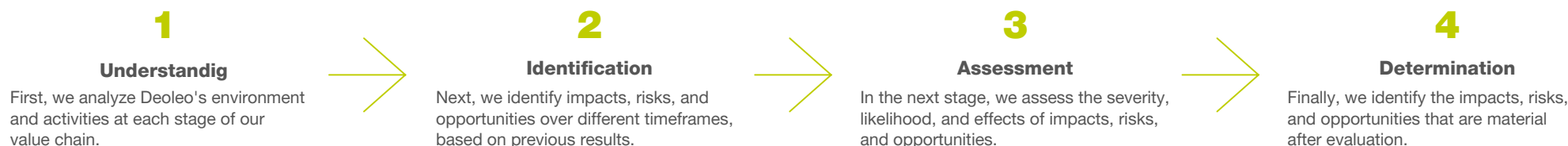
O-WF (Own Workforce); VC-WF (Value Chain Workforce)

Our materiality assessment follows a systemic approach, consisting of four phases, described below:

Double materiality assessment at Deoleo



How we conduct double materiality assessment



1. Understanding

In this stage we analyze the context in which the Company operates, through our commercial activities and relationships, including the upstream and downstream value chain.

2. Identification

In the next stage we identify the positive and negative impacts, as well as the risks and opportunities in the short, medium, and long term, taking into account the results of the previous stage, by consulting with relevant internal and external sources.

As part of this process, we examine the connections between our impacts and dependencies on natural, human, and social resources, and our risks and opportunities. Furthermore, we

pay attention to our critical relationships in the upstream and downstream value chain, such as raw materials and key inputs, for the performance of our operations.

3. Assessment

Next, we assess the impacts, risks and opportunities by way of the factors of severity for the impacts — scale, scope, irremediable character, and probability of occurrence—, in line with the OECD Due Diligence Guidance for Responsible Business Conduct. We also analyze the potential financial effect of the probability of occurrence of the risks and opportunities, in accordance with our risk management system, in order to determine financial materiality.

From a due diligence perspective, in the case of real negative impacts, materiality is based on the severity of the impact, whereas for potential negative impacts, it is based on the severity and probability of the impact. In turn, severity considers scale, scope, and irremediable character. However, for positive impacts, assessment is simplified to just scale and scope.

The assessment process took into account the views of our most significant stakeholders. Firstly, expert assessments at the corporate level, with a general overview of performance in those countries where we operate and have factories - Spain and Italy. And secondly, the views of significant stakeholders, including representatives from oil mills, trades unions, and industry and trade associations.

The assessments of risks and opportunities was based on the potential financial effect and the probability of occurrence. This analysis uses a qualitative/quantitative scale, based on our risk management system. Our procedures also cover the assessment of the physical risks relating to the weather for our own operations and the upstream and downstream value chain.

4. Determination

Lastly, we determined the material impacts, risks and opportunities of the sustainability topics and associated sub-topics. This stage consolidated the results of the assessments carried out by the corporate area, the factories, and the stakeholders, in order to determine which of these were material. For this purpose, a quantitative threshold was established, taking as a reference the third quartile of the assessments of impact materiality and of financial materiality.

The views of the stakeholders were included as a weighted average over the severity rating as a whole.

In certain very specific IROs where the final assessment did not completely reflect the reality of the Company, we expanded the sample to include the Multidisciplinary Sustainability Group, applying a corrective factor to a limited number of initial assessments, so as to achieve a higher degree of coherence in the data and reduce certain biases. Finally, in order to determine the materiality of the sustainability factors and establish the data points to be reported, where an IRO is material in the short, medium, or long term, the sub-topic or sub-sub-topic was deemed to be material.

The Multidisciplinary Sustainability Group and the sponsors validated the material impacts, risks and opportunities. Subsequently, the results were communicated to the Nomination and Remuneration Committee, which is the body delegated by the Board to supervise sustainability issues and the related strategy.

The double materiality assessment is a dynamic process which is to be reviewed once a year and will be updated in the event of any significant change in our organizational or operational structure. Likewise, it will be adjusted if any material changes are found in external factors that could give rise to new IROs, alter those already in existence or affect the significance of a specific sustainability aspect.

Analysis of climate risks and opportunities

It is important to emphasize that this double materiality assessment was carried out prior to the preparation of the climate risk analysis, which means that it does not include some of the findings of the latter.

Specifically, transition risks, despite not being included in the double materiality assessment, play a crucial role, given that they reflect the potential impacts deriving from the transition to a low-carbon economy. According to the analysis carried out, these risks affect the Company in both of the scenarios considered (STEPS and NZE), and in accordance with the time assessment, they start to be significant as from 2040.



Specifically, three of these risks have been identified as material for Deoleo's own assets and/or its value chain:

- Increase in the price of GHG emissions.
- New mandates and regulations affecting products and services.
- Shortages and increased costs of raw materials.

We consider it essential to point out that the analysis of climate risks should be an integral element within the double materiality approach, serving as a key input for its development. As part of our commitment to constant improvement, we will work on updating the double materiality assessment so that it includes the results of the climate risk analysis, given that the latter allows for a more in-depth, specific assessment of climate impacts, risks, and opportunities.

This approach reinforces our transparency and commitment to sustainability, ensuring that our climate mitigation and adaptation strategies are in alignment with the most stringent standards and with best practices in environmental governance.



MORE INFORMATION

about the assessment of climate risks in section E.1 IRO-1.
[Description of the processes to identify and assess material climate-related impacts, risks and opportunities](#)

Double materiality assessment at Deoleo

IRO-1_12 IRO-1_13

The process of identifying, assessing, and managing impacts and risks is an integral part of our general risk management system. This allows us to assess our overall risk profile and improve our processes, so as to promote an

initiative-taking risk management culture that is aligned with our sustainability objectives.

The process of identifying, assessing, and managing opportunities with regard to sustainability is also fully integrated into our management model. This does not just strengthen our capacity to anticipate changes in our operating environment, it also drives a culture of sustainability and innovation throughout the organization.

By using this approach, we encourage the identification and harnessing of opportunities that contribute to the attainment of our strategic goals regarding sustainability and to the generation

IRO-1_14

Our process is based on **numerous input metrics**, such as internal databases, government publications, and industry reports. We cover all of our global operations with detailed suppositions based on historic data and consultations with experts, which form the basis of our analysis.

IRO-1_15

Although we have carried out materiality and double materiality assessments in previous years on a biannual basis, **this is the first analysis we have carried out in accordance with the CSRD.**

Over time, our process has been revised to include comments made by stakeholders and lessons learned. The latest amendment was made in the third quarter of 2024, and the next revision is scheduled for the third or fourth quarter of 2025. These revisions seek to improve the efficiency and relevance of our materiality assessment, to ensure that it remains aligned with the sustainability landscape, which is constantly changing.

Management of impacts, risks and opportunities

IRO-2. ESRS requirements covered

IRO-2_01

This year has been crucial for Deoleo, as we have taken significant steps to align our operations and strategies with the reporting requirements laid down in the European Sustainability Reporting Standards (ESRS). Our sustainability statement, which reflects our commitment to a sustainable future, details the reporting requirements that we have met.

In drafting this statement, we have adhered rigorously to the reporting requirements, including those in Chapter 3 of ESRS 1 and Climate change under ESRS E1. These requirements have been covered in numerous sections of the document and provide a complete overview of our initiatives and efforts with regard to sustainability.

IRO-2_02

The **double materiality assessment** was crucial in shaping the content of our sustainability statement and homing in on areas of significant impact or concern.

In accordance with ESRS guidelines, we have prepared a table of contents providing a detailed list of the reporting requirements covered by this statement. This table of contents serves as a navigation tool and guides stakeholders towards the corresponding sections where detailed reporting can be found. We have also identified and listed all of the data points deriving from other EU legislation, as mentioned in Appendix B of the Standard, indicating their location within the statement and their degree of materiality.

List of ESRS Information Requirements met regarding the preparation of the Sustainability Statement following the materiality analysis results

| ESRS | DR | Name | Materiality | Page |
|---------------|-------|---|-------------|------|
| ESRS-2 | BP-1 | General basis for preparation of sustainability statements | Yes | 23 |
| | BP-2 | Disclosures in relation to specific circumstances | Yes | 25 |
| | GOV-1 | The role of the administrative, management and supervisory bodies | Yes | 29 |
| | GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Yes | 33 |
| | GOV-3 | Integration of sustainability-related performance in incentive schemes | Yes | 33 |
| | GOV-4 | Statement on due diligence | Yes | 36 |
| | GOV-5 | Risk management and internal controls over sustainability reporting | Yes | 36 |
| | SBM-1 | Strategy, business model and value chain | Yes | 37 |
| | SBM-2 | Interests and views of stakeholders | Yes | 47 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Yes | 51 |
| | IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | Yes | 56 |
| | IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement | Yes | 60 |
| | MDR-P | Policies adopted to manage material sustainability matters | Yes | 72 |

| ESRS | DR | Name | Materiality | Page |
|----------------------------------|-------|---|-------------|----------|
| E1 Climate change | GOV-3 | Integration of sustainability-related performance in incentive schemes | Yes | 95 |
| | E1-1 | Transition plan for climate change mitigation | Yes | 96 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Yes | 98 |
| | IRO-1 | Description of the processes to identify and assess material climate-related impacts, risks and opportunities | Yes | 99 |
| | E1-2 | Policies related to climate change mitigation and adaptation | Yes | 107 |
| | E1-3 | Actions and resources in relation to climate change policies | Yes | 109 |
| | E1-4 | Targets related to climate change mitigation and adaptation | Yes | 112 |
| | E1-5 | Energy consumption and mix | Yes | 119 |
| | E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions | Yes | 122 |
| | E1-7 | GHG removals and GHG mitigation projects financed through carbon credits | Yes | 127 |
| | E1-8 | Internal carbon pricing | Yes | 127 |
| | E1-9 | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Yes | Phase-in |
| | IRO-1 | Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | Yes | 129 |
| E2 Pollution | E2-1 | Policies related to pollution | Yes | 129 |
| | E2-2 | Actions and resources related to pollution | Yes | 130 |
| | E2-3 | Targets related to pollution | Yes | 131 |
| | E2-4 | Pollution of air, water and soil | Yes | 133 |
| | E2-5 | Substances of concern and substances of very high concern | No | |
| | E2-6 | Anticipated financial effects from pollution-related impacts, risks and opportunities | Yes | Phase-in |

| ESRS | DR | Name | Materiality | Page |
|---|-------|---|-------------|-----------|
| E3 Water and marine resources | IRO-1 | Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | Yes | 134 |
| | E3-1 | Policies related to water and marine resources | Yes | 136 |
| | E3-2 | Actions and resources related to water and marine resources | Yes | 137 |
| | E3-3 | Targets related to water and marine resources | Yes | 138 |
| | E3-4 | Water consumption | Yes | 139 |
| | E3-5 | Anticipated financial effects from water and marine resources-related impacts, risks and opportunities | Yes | Phase -in |
| E4 Biodiversity and ecosystems | E4-1 | Transition plan and consideration of biodiversity and ecosystems in strategy and business model | Yes | 140 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Yes | 141 |
| | IRO-1 | Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | Yes | 142 |
| | E4-2 | Policies related to biodiversity and ecosystems | Yes | 144 |
| | E4-3 | Actions and resources related to biodiversity and ecosystems | Yes | 146 |
| | E4-4 | Targets related to biodiversity and ecosystems | Yes | 147 |
| | E4-5 | Impact metrics related to biodiversity and ecosystems change | Yes | 149 |
| | E4-6 | Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities | Yes | Phase -in |
| E5 Circular economy | IRO-1 | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | Yes | 150 |
| | E5-1 | Policies related to resource use and circular economy | Yes | 151 |
| | E5-2 | Actions and resources related to resource use and circular economy | Yes | 152 |
| | E5-3 | Targets related to resource use and circular economy | Yes | 154 |
| | E5-4 | Resource inflows | Yes | 157 |
| | E5-5 | Resource outflow | Yes | 157 |
| | E5-6 | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | Yes | Phase -in |

| ESRS | DR | Name | Materiality | Page |
|------------------------------|-------|--|-------------|------|
| S1. Own Workforce | SBM-2 | Interests and views of stakeholders | Yes | 160 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Yes | 161 |
| | S1-1 | Policies related to own workforce | Yes | 164 |
| | S1-2 | Processes for engaging with own workforce and workers' representatives about impacts | Yes | 167 |
| | S1-3 | Processes to remediate negative impacts and channels for own workforce to raise concerns | Yes | 169 |
| | S1-4 | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Yes | 172 |
| | S1-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Yes | 179 |
| | S1-6 | Characteristics of the undertaking's employees | Yes | 180 |
| | S1-7 | Characteristics of non-employees in the undertaking's own workforce | Yes | 181 |
| | S1-8 | Collective bargaining coverage and social dialogue | No | |
| | S1-9 | Diversity metrics | Yes | 182 |
| | S1-10 | Adequate wages | Yes | 183 |
| | S1-11 | Social protection | No | |
| | S1-12 | Persons with disabilities | Yes | 183 |
| | S1-13 | Training and skills development metrics | Yes | 183 |
| | S1-14 | Health and safety metrics | No | |
| | S1-15 | Work-life balance metrics | No | |
| | S1-16 | Remuneration metrics (pay gap and total remuneration) | Yes | 184 |
| | S1-17 | Incidents, complaints and severe human rights impacts | Yes | 184 |

| ESRS | DR | Name | Materiality | Page |
|--|-------|--|-------------|-----------|
| S2 Workers in the value chain | SBM-2 | Interests and views of stakeholders | Yes | 185 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction of with strategy and business mode | Yes | 186 |
| | S2-1 | Policies related to value chain workers | Yes | 189 |
| | S2-2 | Processes for engaging with value chain workers about impacts | Yes | 191 |
| | S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns | Yes | 192 |
| | S2-4 | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action | Yes | 193 |
| | S2-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Yes | 195 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Yes | Phase -in |
| | S3-1 | Policies related to affected communities | Yes | Phase -in |
| | S3-2 | Processes for engaging with affected communities about impacts | Yes | Phase -in |
| S3 Affected communities * | S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns | Yes | Phase -in |
| | S3-4 | Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | Yes | Phase -in |
| | S3-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Yes | Phase -in |

| ESRS | DR | Name | Materiality | Page |
|--|-------|--|-------------|------|
| S4 Consumers and end- users about impacts | SBM-2 | Interests and views of stakeholders | Yes | 197 |
| | SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | Yes | 198 |
| | S4-1 | Policies related to consumers and end-users | Yes | 201 |
| | S4-2 | Processes for engaging with consumers and end-users about impacts | Yes | 202 |
| | S4-3 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | Yes | 203 |
| | S4-4 | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | Yes | 204 |
| | S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Yes | 206 |
| | GOV-1 | The role of the administrative, supervisory and management bodies | Yes | 210 |
| | IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | Yes | 211 |
| | G1-1 | Business conduct policies and corporate culture | Yes | 211 |
| G1 Business conduct | G1-2 | Management of relationships with suppliers | Yes | 217 |
| | G1-3 | Prevention and detection of corruption and bribery | Yes | 218 |
| | G1-4 | Incidents of corruption or bribery | Yes | 220 |
| | G1-5 | Political influence and lobbying activities | No | |
| | G1-6 | Payment practices | Yes | 221 |

*Phase-in of S3 Affected communities: fewer than 750 employees

ESRS 2, Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|--|--|--|---|-------------------------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator number 13 of Table #1 of Annex 1 | | Commission Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ , Annex II | | GOV-1_05 |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | GOV-1_07 |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | Indicator number 10 Table #3 of Annex 1 | | | | GOV-4_01 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i | Indicators number 4 Table #1 of Annex 1 | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II | | SMB-1_09 a SMB_1_20 |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii | Indicator number 9 Table #2 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II | | SMB-1_09 a SMB_1_20 |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii | Indicator number 14 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | SMB-1_09 a SMB_1_20 |
| 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 | | SMB-1_09 a SMB_1_20 |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | E1-1_01 |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|--|--|---|---|-------------------------|
| 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 | | E1-1_12 |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator number 4 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 | | E1-4 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 | | | | E1-5_10 to E1-5_14 |
| ESRS E1-5 Energy consumption and mix paragraph 37 | Indicator number 5 Table #1 of Annex 1 | | | | E1-5_02 |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | Indicator number 6 Table #1 of Annex 1 | | | | E1-5_18 to E1-5_21 |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | Indicators number 1 and 2 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⁾ | | E1-6_01 |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|---|--|---|---|-------------------------|
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 | Indicators number 3 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⁾ | | E1-6_30 to E1-6_32 |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2 ⁽¹⁾ | E1-7 |
| 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 | | <i>Phase-in</i> |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)ESRS E1-9Location 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. | | | <i>Phase-in</i> |
| 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 | | | <i>Phase-in</i> |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | <i>Phase-in</i> |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|--|--|-----------------------------------|---|---|-------------------------|
| 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 number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 | | | | N/A |
| ESRS E3-1 Water and marine resources paragraph 9 | Indicator number 7 Table #2 of Annex 1 | | | | E3.MDR-P_01-06 |
| ESRS E3-1 Dedicated policy paragraph 13 | Indicator number 8 Table 2 of Annex 1 | | | | N/A |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | Indicator number 12 Table #2 of Annex 1 | | | | No material |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Indicator number 6.2 Table #2 of Annex 1 | | | | E3-4_03 |
| ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29 | Indicator number 6.1 Table #2 of Annex 1 | | | | E3-4_08 |
| ESRS 2- SBM 3 - E4 paragraph 16 (a) i | Indicator number 7 Table #1 of Annex 1 | | | | E4.SBM-3_02 |
| ESRS 2- SBM 3 - E4 paragraph 16 (b) | Indicator number 10 Table #2 of Annex 1 | | | | E4.SBM-3_05 |
| ESRS 2- SBM 3 - E4 paragraph 16 (c) | Indicator number 14 Table #2 of Annex 1 | | | | E4.SBM-3_06 |
| ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) | Indicator number 11 Table #2 of Annex 1 | | | | E4-2_18 |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) | Indicator number 12 Table #2 of Annex 1 | | | | No material |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|---|-----------------------------------|---|---|-----------------------------|
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Indicator number 15 Table #2 of Annex 1 | | | | E4-2_20 |
| ESRS E5-5 Non-recycled waste paragraph 37 (d) | Indicator number 13 Table #2 of Annex 1 | | | | E5-5_10 |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Indicator number 9 Table #1 of Annex 1 | | | | E5-5_15 and E5-5_16 |
| ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f) | Indicator number 13 Table #3 of Annex I | | | | S1.SBM-3_07 and S1.SBM-3_08 |
| ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g) | Indicator number 12 Table #3 of Annex I | | | | S1.SBM-3_09 and S1.SBM-3_10 |
| ESRS S1-1 Human rights policy commitments paragraph 20 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | | S1-1_04 to S1-1_06 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | | | Delegated Regulation (EU) 2020/1816, Annex II | | S1-1_07 |
| ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22 | Indicator number 11 Table #3 of Annex I | | | | S1-1_08 |
| ESRS S1-1 workplace accident prevention policy or management system paragraph 23 | Indicator number 1 Table #3 of Annex I | | | | S1-1_09 |
| ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c) | Indicator number 5 Table #3 of Annex I | | | | S1-3_05 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | Indicator number 2 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | No material |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|--|-----------------------------------|--|---|-------------------------|
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | Indicator number 3 Table #3 of Annex I | | | | No material |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) | Indicator number 12 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | S1-16_01 |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | Indicator number 8 Table #3 of Annex I | | | | S1-16_02 |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a) | Indicator number 7 Table #3 of Annex I | | | | S1-17_02 |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a) | Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 ⁽¹⁾ | | S1-17_08 to S1-17_10 |
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | Indicators number 12 and n. 13 Table #3 of Annex I | | | | S2.SBM-3_04 |
| ESRS S2-1 Human rights policy commitments paragraph 17 | Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1 | | | | S2-1_01 |
| ESRS S2-1 Policies related to value chain workers paragraph 18 | Indicator number 11 and n. 4 Table #3 of Annex 1 | | | | S2-1_05 and S2-1_06 |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | Indicator number 10 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ⁽¹⁾ | | S2-1_09 |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|--|-----------------------------------|--|---|-------------------------|
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | | | Delegated Regulation (EU) 2020/1816, Annex II | | S2-1_08 |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | Indicator number 14 Table #3 of Annex 1 | | | | S2-4_11 |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 | | | | Phase-in |
| ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | Indicator number 10 Table #1 Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ⁽¹⁾ | | Phase-in |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | Indicator number 14 Table #3 of Annex 1 | | | | Phase-in |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 | | | | S4-1_02 |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | Indicator number 10 Table #1 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ⁽¹⁾ | | S4-1_07 |
| ESRS S4-4 Human rights issues and incidents paragraph 35 | Indicator number 14 Table #3 of Annex 1 | | | | S4-4_11 |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) | Indicator number 15 Table #3 of Annex 1 | | | | G1-1_02 |

| Disclosure Requirement and related datapoint | SFDR (1) reference ⁽¹⁾ | Pillar 3 ⁽²⁾ reference | Benchmark Regulation ⁽³⁾ reference | EU Climate Law ⁽⁴⁾ reference | Location in this report |
|---|---|-----------------------------------|--|---|-------------------------|
| ESRS G1-1 Protection of whistle- blowers paragraph 10 (d) | Indicator number 6 Table #3 of Annex 1 | | | | G1-1_05 |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator number 17 Table #3 of Annex 1 | | Delegated Regulation (EU) 2020/1816, Annex II) | | G1-4_02 |
| ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b) | Indicator number 16 Table #3 of Annex 1 | | | | G1-1_10 |

⁽¹⁾ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

⁽²⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

⁽³⁾ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁽⁴⁾ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁽⁵⁾ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁽⁶⁾ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.).

⁽⁷⁾ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

IRO-2_03

Climate change is a central issue in our sustainability initiatives. Following an exhaustive analysis, we have identified it as a material issue that has a significant effect on our operations and on the community in general.

IRO-2_13

Furthermore, we have established a solid process based on the assessment of impacts, risks, and opportunities which we consider to be relevant in determining the information to be disclosed.

In this report we explain the **detailed process behind the determination of the relevant information**, on the basis of the principles and thresholds implemented in the materiality assessment. By way of a clear and detailed description, our aim is to provide stakeholders with a precise understanding of how we have identified the relevant issues and the logic behind the materiality of the information disclosed in this statement.



MORE INFORMATION

in section ESRS-2 IRO-1. [Description of the process to identify and assess material impacts, risks and opportunities](#)

MDR-P. Policies adopted to manage material sustainability matters

Our sustainability policies



Sustainability Protocol



Code of Conduct



Human Rights Policy



Code of Conduct for Suppliers



Equality Plan



Occupational Risk Prevention Policy



Corporate Social Responsibility (CSR) Policy



Anti-corruption Policy

MDR-P

Sustainability Protocol

a) Content, aims, IROs and monitoring

Our **Sustainability Protocol** aims to promote sustainable practices in the production of olive oil, to support farmers and oil mills, and to ensure a responsible supply chain. Our goal for 2030 is for Deoleo to source 70% its EVOO from oil mills that have been certified as sustainable in accordance with the protocol.

This protocol acts as the policy in place to manage a considerable proportion of the impacts, risks, and opportunities (IROs) related to climate change, pollution, water resources, biodiversity, the circular economy, affected communities, and value chain workers.

1. Climate change

We have established clear guidelines to mitigate the impact of climate change. This includes reducing greenhouse gas emissions thanks to sustainable farming practices, and optimising supply chain processes.

2. Pollution

We work alongside oil mills through strict measures to control and reduce waste as a way of tackling pollution. We also promote the roll-out of clean technologies and greener production processes.

3. Water resources

The sustainable management of water resources is a fundamental pillar of our Sustainability Protocol. At Deoleo we encourage our value chain at the agronomic phase to optimize water use at all stages, from growing the olives to producing the oil. As such, we provide advice and offer training on efficient irrigation practices and the reuse of water.

4. Biodiversity

We recognize the importance of preserving biodiversity for the survival of our business. As such, our protocol contains actions to protect and restore local ecosystems, as well as to promote regenerative agriculture. We work together with farmers and local communities to implement practices that benefit biodiversity.

5. Value chain workers

The wellbeing of the people employed throughout our value chain is a priority for Deoleo. As such, the protocol includes a specific section defining measures to ensure fair and safe employment conditions and to promote the professional and personal development of value chain workers. Meanwhile, we support continuous training and respect for employment rights.

6) Affected communities

Another crucial factor is our contribution to the development of local environments and job creation through sustainable farming practices. It should be emphasized that the development of specific training sessions contributes to the development of the rural economy.

Ultimately, Deoleo's Sustainability Protocol is an integrated policy that covers multiple environmental and social aspects, in line with the requirements of the CSRD. This policy constitutes a reaffirmation of our commitment to sustainability and corporate responsibility at Deoleo and ensures efficient management of the IROs for sustainable development.



b) Scope of application

- **Activities:** includes the production of extra virgin olive oil throughout the agronomic phase
- **Phases of the value chain:** farmers and oil mills.
- **Geographical zones:** applied in countries such as Spain, Italy, Portugal, Greece, Tunisia, Argentina, and Chile.
- **Stakeholders:** farmers, oil mills, employees, and consumers.

c) Responsibility for implementation

The Deoleo Multidisciplinary Sustainability Group is ultimately responsible for proper implementation.

d) Third-party rules or initiatives

The Sustainability Protocol does not explicitly mention acceptance of internationally recognized instruments such as the United Nations Guiding Principles on Business and Human Rights. However, it does establish commitments that are in line with the principles of human rights and decent work in the supply chain.

e) Consideration of stakeholders

The protocol has been established taking the interests of farmers, employees, and consumers into account, through sustainable and fair practices.

f) Availability to stakeholders

We communicate the protocol through integrated sustainability reports, and it is available on the Deoleo website.

Specific activities are currently underway to manage our material impacts, risks, and opportunities, for the most part under the auspices of the Sustainability Protocol.

In any event, our ambition is to broaden the scope currently provided by the protocol by drafting a framework policy that covers all material impacts, risks, and opportunities of an environmental nature. To this end, in 2025 we will set up working groups to consolidate our efforts into solid policies that respond to ESRS 2 MDR-P.

g) Monitoring

At Deoleo we monitor our Sustainability Protocol through external audits, digital traceability, and technical support for certified oil mills.

- External audits: Intertek carries out regular checks to ensure the protocol is being followed.
- Digital traceability: technological tools are used to monitor the origin of the oil.
- Technical advisory services: certified oil mills receive ongoing assistance to implement improvements.
- Commitment to ongoing improvements: adherence to the protocol for three years, with reviews to renew certification.
- Plans for biodiversity and soil conservation: annual review of sustainable practices.

This system ensures proper implementation and development of the protocol, promoting sustainability throughout the value chain.

Code of Conduct

a) Content, aims, IROs and monitoring

At Deoleo, we use our Code of Conduct as a fundamental policy in all matters relating to the values and principles that ought to govern our operations and the associated objectives. In this regard, the document acts as policy

in key matters related to impacts, risks, and opportunities in the following areas:

1. Own workforce

The Deoleo Code of Conduct lays down clear principles regarding employment rights, non-discrimination, bullying, and health & safety in the workplace. It promotes respect for the rights of workers, equal opportunities, and the creation of a safe and healthy working environment.

2. Consumers and end-users

We take responsibility for ensuring the maximum quality of our products, through research, development, and innovation. Likewise, we ensure that any irregularity affecting quality is dealt with immediately so as to maintain customer satisfaction and to generate transparent and honest communication.

3. Commitment to environmental protection

The code includes a strong commitment to the environment and promotes sustainable practices to minimize the environmental impact on our operations. It is focused on controlling emissions, safe waste disposal, and efficient resource use.

4. Governance

Meanwhile, it establishes principles of transparency, honesty, and legal compliance. As such, it promotes fair competition and the protection of intellectual and industrial property. Furthermore, it includes mechanisms for the reporting of irregularities, a policy of non-retaliation and the prevention of corruption.

b) Scope of application

The Code of Conduct applies to all professionals at Deoleo Group, including employees, managers, and members of the governing bodies. Likewise, it may be extended to third parties with which the Group engages in commercial or business

relations. No specific exclusions are mentioned in terms of activities, phases of the value chain or geographical locations.

c) Responsibility for implementation

The Deoleo Supervisory and Control Body is responsible for implementation of the Code of Conduct. This body is also responsible for resolving doubts and proposing updates to the Board of Directors.

d) Third-party rules or initiatives

The Deoleo Code of Conduct is in alignment with various internationally recognized instruments and ensures that our business practices are in alignment with global ethical and sustainability standards. These include:

- **The principles of the United Nations Global Compact:** we respect the ten principles of the Global Compact, which cover areas such as human rights, employment regulation, the environment and fighting corruption.
- **The rules of the International Labor Organization (ILO):** we promote respect for employment rights, including non-discrimination, the prevention of child labor and forced labour, and ensuring safe and healthy working conditions, in line with ILO (International Labor Organization) rules.
- **OECD Guidance for Multinational Companies:** we follow the OECD recommendations with regard to corporate responsibility, transparency, and ethical conduct in all our operations.
- **ISO standards:** we abide by the pertinent ISO standards, such as ISO 45001 on occupational health and safety, and ISO 14001 on environmental management. We ensure that our operational practices are in compliance with international quality and sustainability standards.

At Deoleo we integrate these principles and rules into our Code of Conduct so as to ensure that our operations are not just in compliance with local laws and regulations, but that they also reflect best international practices.

e) Consideration of stakeholders

In establishing this tool, the interests of a variety of stakeholders have been taken into account: employees, customers, suppliers, and shareholders. As such, we promote transparency, honesty and respect for the rights of all parties involved.

f) Availability to stakeholders

The document is available to everyone at the Group on our corporate intranet, and it is made available to the entire workforce. Employees have access to the Whistleblower Channel where they can make anonymous reports with guaranteed confidentiality and protection.

Human Rights Policy

a) Content, aims, IROs and monitoring

In 2024 we approved our Human Rights Policy as a document requiring mandatory compliance within the sphere of ESG and the management of impacts, risks and opportunities relating to:

1. Own workforce

The Deoleo Human Rights Policy lays down clear commitments to protect the human rights of all of its professionals. The general aims include rejecting any form of forced labor, slavery, child labour or discrimination. In addition to this, it promotes safety in the workplace, respect for trade union rights and collective bargaining, and effective treatment among employees. This policy covers a large part of the material impacts, risks, and opportunities (IROs), and is overseen by the Supervisory and Control Body.

2. Consumers and end-users

We undertake to protect human rights in the marketing of our finished products, with all of our associates, both internal and external, acting with integrity. This allows us to ensure that the products we market meet the quality and safety standards, and that our marketing and sales practices are ethical and transparent.

3. Affected communities

Deoleo's policy protects the human rights of communities at all stages of the production cycle, including the negotiation and acquisition of raw materials. This requires working with suppliers that respect human rights, while also carrying out continuous assessments to ensure that these standards are being met.



4. Governance

Our policy includes general aims that cover part of the material IROs. The monitoring process is performed by the Supervisory and Control Body, which is in charge of its implementation and updating, while also ensuring that it respects the aims of protecting and promoting human rights.

b) Scope of application

The policy applies to all Deoleo professionals, irrespective of their position, duties, or geographical location. It also covers all stages of the production cycle, from the acquisition of raw materials to the marketing of the finished product. No specific exclusions are mentioned in terms of activities or geographical locations.

c) Responsibility for implementation

The Deoleo Supervisory and Control Body is responsible for implementation and monitoring of the human rights policy. This body also proposes the necessary updates to the Nomination and Remuneration Committee for review and approval.

d) Third-party rules or initiatives

We have coordinated our Human Rights Policy at Deoleo with various internationally recognized instruments, such as:

- **The Universal Declaration of Human Rights (1948):** we have adopted the fundamental principles of this declaration, ensuring respect for and promotion of basic human rights in all our operations.
- **The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (1976):** we follow these guidelines, promoting responsible and sustainable business practices.

- **The principles of the United Nations Global Compact (2000):** we undertake to abide by the ten principles of the Global Compact, which include respect for human rights, employment rights, protection of the environment and fighting corruption.
- **The United Nations Guiding Principles on Business and Human Rights (2011):** we abide by these principles, which establish a duty on businesses to respect human rights and to remedy any negative impact they may cause.
- **UN 2030 Agenda for Sustainable Development Goals (2015):** we contribute to the SDG, especially those relating to decent work, gender equality and the reduction of inequalities.

e) Consideration of stakeholders

Our Human Rights Policy takes into account the views of our major stakeholders: employees, suppliers, and commercial partners. It promotes a safe and respectful working environment and requires suppliers to abide by the Deoleo Code of Conduct for Suppliers, which protects respect for human rights at their operations.

f) Availability to stakeholders

The policy is distributed internally and is available on the corporate website for consultation.

Since the Human Rights Policy was approved at the end of 2024, it provides coverages for all human rights defense measures included in the Ethical Channel, Code of Conduct, and Supplier Code of Conduct. These policies protect the rights of workers, consumers, and employees in the value chain during the previous period.

Code of Conduct for Suppliers

a) Content, aims, IROs and monitoring

The Code of Conduct for Suppliers lays down the ethical principles and responsible conduct by which all of the Group's suppliers of goods and services must abide.

As such, its general aims are as follows:

- To promote integrity, safety, and wellbeing in the workplace, as well as compliance with the applicable legislation.
- To promote transparency, the prevention of corruption and respect for labor rights, with particular emphasis on the prohibition of child labor and forced labour.
- To ensure that suppliers implement measures to maintain optimal and safe working conditions.

The principles of this Code expand on the standards laid down in the Deoleo Code of Conduct, which places particular emphasis on a series of significant issues, some of which are applicable in this chapter:

- **Information confidentiality:** suppliers must respect the duty of confidentiality and not use privileged information for their own benefit.
- **Prevention of corruption:** we have a zero-tolerance approach to bribery and corruption. As such, suppliers must operate transparently and lawfully, establishing mechanisms to combat corruption and bribery. To this end, giving or accepting gifts or tokens where this could have an improper influence on commercial decisions is prohibited, and no political donations may be made in the name of Deoleo.



• **Labor rights:** suppliers must ensure respect for human rights in accordance with the Universal Declaration of Human Rights, and must undertake:

- To respect workers' individual and collective rights.
- To promote trade union freedom and collective bargaining.
- To ban forced labor, slavery, and child labor.
- To avoid any kind of discrimination based on gender, race, religion, age, sexual orientation, or other factors.
- To prevent any kind of workplace bullying, such as sexual harassment or intimidation.
- To ensure a safe working environment with measures to prevent occupational hazards.

Regarding compliance with the Code, we ensure that all suppliers are aware of and abide by this Code, and we engage with them as follows:

- To implement such activities and measures as may be necessary to comply with the values and principles of the Code.
- To ensure that their staff abide by these rules.
- To carry out audits and checks on compliance.
- To inform us of any suspicions of non-compliance through a confidential whistleblowing channel: canal.etico@deoleo.com.

b) Scope of application

All suppliers of goods and services to the Group, and in particular those linked to the activities of product bottling and handling, fall within the scope of application of the Code. Meanwhile, no explicit exclusions are established in terms of activities or geographical locations, which means that there is blanket coverage of the entire value chain.

As such, the Code pays special attention to:

- **The supply chain:** including co-packers (contractual packers) and sub-contractors.
- **Prior and subsequent stages of the productive cycle,** from the acquisition of the raw materials to the marketing of the finished product.

c) Responsibility for implementation

Senior management is responsible for overseeing the proper implementation of the Code, ensuring compliance with the ethical principles and the necessary measures to mitigate risks and promote good practices throughout the supply chain.

d) Third-party rules or initiatives

The Code is in alignment with international human rights regulations and responsible practices:

- The Universal Declaration of Human Rights.
- The United Nations Guiding Principles on Business and Human Rights.
- The OECD Guidelines for Multinational Enterprises.

e) Consideration of stakeholders

In drafting and implementing this Code, we paid special attention to the interests of:

- **Workers:** to support their wellbeing and safety.
- **Local communities:** to ensure that the operations of suppliers do not generate negative impacts.
- **Customers and consumers:** to guarantee the traceability and ethical quality of the products.

f) Availability to stakeholders

This Code is publicly available and is communicated to suppliers as part of the supplier approval and continuous assessment process. It can be accessed on the Deoleo website.

Equality Plan

a) Content, aims, IROs and monitoring

At Deoleo we have an **Equality Plan** that was approved in 2021. Its general aims are to guarantee the principle of effective equal treatment and opportunities between women and men by integrating this principle into the quality management of human resources. This is carried out through policies that encourage the recruitment, retention, training and promotion of both men and women.

The plan also seeks to promote measures to ensure a work-life balance that favors talent retention and harnesses experience, and seeks to promote a culture of training, information, communication and awareness regarding equality.

Our Equality Plan also proposes implementing employment measures that support the fight against gender-based violence, increasing the participation of employees of the under-represented gender, managing personal diversity as one of the Company's values and ensuring that human resources policies are in line with the principle of equality.

Finally, there is a focus on training and increasing awareness for all staff, especially those with decision-making powers, with regard to the importance of equality and work-life balance.

b) Scope of application

The Equality Plan applies to all workers at Deoleo workplaces in Spain, and as such it covers the entire Deoleo workforce in Spain, including management.

Likewise, it applies to all workplaces that Deoleo may establish in Spain at some future time, while the Plan remains in force.

c) Responsibility for implementation

The most senior member of the Company with responsibility for the application and implementation of the Plan is the Chief People Officer.

d) Third-party rules or initiatives

The Equality Plan does not explicitly mention that it is aligned with the United Nations Guiding Principles on Business and Human Rights. However, there are numerous third-party rules or initiatives by which we undertake to abide:

- **The Treaty of Amsterdam (1997):** this European Union (EU) treaty establishes gender equality as a fundamental principle and a cross-cutting objective that ought to be integral to all policies and actions of the EU and its member states.

• The Spanish Constitution of 1978

- **Article 14** proclaims the right to equality and no discrimination on the grounds of gender.
- **Article 9.2** requires the public authorities to support conditions which ensure that the equality both of the individual and of the groups to which they belong is real and effective.
- **Organic Law 3/2007 of 22 March:** this Law has the aim of implementing the right to equal treatment and opportunities between men and women in all aspects of daily life.
- **Royal Decree Law 6/2019:** establishes urgent measures to guarantee equal treatment and opportunities for men and women in employment and the workplace. It eliminates all direct or indirect discrimination against women.
- **Royal Decrees 901/2020 and 902/2020:**
 - **Royal Decree 901/2020:** governs equality plans at businesses.
 - **Royal Decree 902/2020:** establishes equal pay for men and women.

e) Consideration of stakeholders

This Plan has been put together through negotiation and has been adhered to by all trade union representations on the works councils of the workplaces in Spain.

f) Availability of the policy to stakeholders

The policy is available to all employees in Spain via the Deoleo intranet.



Occupational Risk Prevention Policy

a) Content, aims, IROs and monitoring

At Deoleo we have a specific policy governing the prevention of workplace hazards, which focuses on the continuous improvement of working conditions and protecting the health and safety of the workforce.

Its general aims include the inclusion of risk prevention in all of the Company's activities and structures, the active participation of all workers in the improvement of health and safety, and minimizing losses through the selection of techniques and procedures that generate fewest risks. This policy covers a

large part of the material impacts, risks, and opportunities (IROs), and ensures that the system for the management and prevention of workplace hazards is regularly reviewed and monitored.

b) Scope of application

Our Occupational Risk Prevention Policy applies to all activities across all Deoleo workplaces, and no specific exclusions are mentioned. It covers all stages of the value chain, from production to distribution, and it extends to all geographical locations where the business operates. The groups of affected stakeholders include all workers.

c) Responsibility for implementation

Responsibility for implementation of the Occupational Risk Prevention Policy rests with Deoleo management's, specifically with the Managing Director, who signs and endorses the policy. This ensures the involvement of the highest level of the Organization.

d) Third-party rules or initiatives

The policy mentions compliance with legal requirements governing the prevention of workplace hazards, which entails our commitment to abiding by the regulations in force on this matter.

e) Consideration of stakeholders

The policy highlights the importance of participation by all workers in the improvement of health and safety, so as to create a culture of communication, dialogue, and consultation. This demonstrates that the interests of workers have been taken into account when establishing the policy.

f) Availability of the policy to stakeholders

Our policy is available via the various communications channels, such as the corporate intranet, to ensure that all workers are informed of and can actively participate in the improvement of health and safety in the workplace.

The Deoleo **Code of Conduct** also mentions the management of work-related injury prevention. Section '3.3 Health & Safety in the Workplace' emphasizes the importance of preventing workplace hazards and provides that all employees must be involved in this matter. The Code underscores that negligent conduct may have dire consequences, and that it is essential to abide by the health and safety regulations, including the use of the assigned safety equipment.

Corporate Social Responsibility (CSR) Policy

Business conduct and corporate culture are addressed in our **Corporate Social Responsibility (CSR) Policy**, which formalizes our commitment to sustainability and business ethics.

a) Content, aims, IROs and monitoring

The policy lays down the general framework for how we integrate corporate social responsibility into our business model. Its aims include:

- Creating safe, high-quality products for consumers.
- Promoting the consumption of olive oil as the basis of a healthy diet.
- Ensuring we have a sustainable business model that generates value in the long term.
- Ensuring ethical, responsible management throughout the supply chain.

In order to assess compliance, the Company uses systems to monitor and measure impact, which are supervised by the Nomination and Remuneration Committee.

b) Scope of application

The policy is rolled out across all of our companies and the regions where we operate. As such compliance is mandatory for all staff, without exceptions. It covers both internal activities and stages of the value chain and includes both suppliers and customers.

c) Responsibility for implementation

The Board of Directors is responsible for approving the strategy and overseeing compliance with the policy. In addition, the Nomination and Remuneration Committee is responsible for regular supervision and assessment, to ensure proper implementation.

d) Third-party rules or initiatives

We undertake to abide by international standards such as:

- The Code of Good Governance of the Spanish Securities Market Regulator (CNMV), which lays down CSR recommendations.
- International regulations governing human rights and employment, in alignment with the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the Organization for Economic Co-operation and Development (OECD) Guidelines.

e) Consideration of stakeholders

The policy establishes an approach based on dialogue with stakeholders. Its priorities are as follows:

- Legal and financial responsibility to shareholders and investors.
- Impact on the community through social development and sustainability programs.
- Relationships with employees and suppliers to support fairness and regulatory compliance.

f) Availability to stakeholders

The Corporate Social Responsibility Policy is published on our corporate website and presented annually at the Shareholders General Meeting. We also have stable information channels such as the Shareholder Services Office and the Spanish Securities Market Regulator (CNMV).

Together with our CSR Policy, and related to the management of impacts, risks and opportunities under this chapter, we also have a Code of Conduct and a Human Rights Policy.

Anti-corruption Policy

a) Content, aims, IROs and monitoring

Our Anti-corruption Policy lays down a regulatory framework to prevent, detect and sanction any kind of corruption or bribery in our operations. It aims are in accordance with the key principles of the United Nations Convention against Corruption (UNCAC):

- To ensure compliance with the applicable legislation governing the fight against corruption, including the Spanish Penal Code, the United States Foreign Corrupt Practices Act (FCPA), and the United Kingdom Bribery Act.
- To prohibit all corrupt payments, both at an internal and external level, irrespective of any justification or context.
- To apply due diligence measures in the selection and recruitment of third parties to prevent any risks of corruption.
- To establish internal controls, audits, and periodical monitoring to identify and mitigate any risks relating to corruption.

To this end, we monitor the policy through internal audits, assessments, and periodical compliance reviews to ensure it is up to date and effectively enforced.

b) Scope of application

We apply the Anti-corruption Policy at all Deoleo undertakings and subsidiaries, as well as to all employees, managers, and sales representatives, without exception. It also covers third parties with whom the Company engages in commercial relations, such as agents, distributors, and consultants.

It covers all Company activities, from internal management to the supply chain and international commercial transactions. No specific exclusions to its applicability are mentioned.

c) Responsibility for implementation

The Deoleo Board of Directors is ultimately responsible for approving and supervising the policy.

Meanwhile, the Supervisory and Control Body at the Parent Undertaking is in charge of implementation and compliance. This body oversees any queries regarding the policy and coordinates the internal audits relating to the prevention of corruption.

d) Third-party rules or initiatives

At Deoleo, we undertake to abide by the following international anti-corruption standards:

- The OECD Convention on Combating Bribery in International Business Transactions.
- The Spanish Penal Code with regard to corporate liability in crimes of corruption.
- The US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

- The company's internal regulations, including the Code of Conduct and the Policy of Adherence to Anti-Corruption Best Practices.

e) Consideration of stakeholders

We have designed this policy taking into account the interests of the following stakeholders:

- Employees and managers, to ensure that they are all aware of their obligations and risks with regard to combatting corruption.
- Suppliers and commercial partners, which are required to abide by the principles of the policy through contractual clauses and audits.
- Regulatory authorities and compliance bodies, to ensure alignment with international standards and to promote an ethical, transparent business culture.

f) Availability to stakeholders

This policy is available through the following channels:

- Internal publication following its approval by the Board of Directors to facilitate access for all employees.
- Inclusion in ethics and compliance training processes, which ensures that all relevant personnel receive training regarding its principles and application.
- Accessibility for third parties through contracts and binding clauses which ensure that suppliers and commercial partners abide by its requirements.





Growing together
ENVIRONMENT

Introduction to the European Taxonomy

The European Union has made great strides in building a financial ecosystem based in sustainability in recent years, aiming to redirect capital flows towards more sustainable investments. With this goal in mind, in 2019 the EU presented the European Green Deal, a set of initiatives aimed at achieving several environmental objectives. To address these objectives, the EU launched the Sustainable Finance Action Plan.

On 18 June 2020, the European Commission and the Council adopted Regulation (EU) 2020/852 (Taxonomy Regulation), the basic framework to facilitate the flow of capital towards sustainable activities.

This Regulation has promoted standardization and transparency in the reporting of sustainable activities, by providing tools to facilitate harmonized reporting. This enables investors and other stakeholders to analyze and identify sustainable investment opportunities to achieve a climate-neutral Europe by 2050.

- Promotes standardization and transparency in the reporting of information on environmentally sustainable activities.
- Acts as a tool to support companies in their transition towards climate neutrality and preventing environmental degradation.
- Beyond constituting a reporting obligation, the Taxonomy thus enables our new facility development, renovation and maintenance projects to make a positive contribution to sustainable development from the earliest stages of their conceptualization and throughout their entire life cycle.

1. Climate change mitigation.
2. Climate change adaptation.
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

What is Taxonomy?

Taxonomy is a unified classification system that:

- Helps companies and investors to identify and determine which economic activities are environmentally sustainable.
- Promotes the transition to a sustainable economy in order to achieve the EU's climate and environmental objectives.

Regulatory Context

The regulatory framework for the EU Taxonomy was established through the Taxonomy Regulation mentioned above.

Pursuant to Article 1.1, it applies to companies that are required to publish a Statement of Non-Financial Information or a Consolidated Statement of Non-Financial Information under Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, respectively. Article 9 also sets out six main environmental objectives:

This Regulation was followed by a series of Delegated Regulations which supplemented the previous one

- Delegated Regulation (EU) 2021/2139 of 4 June 2021 established the list of economic activities that contribute substantially to the objectives of climate change mitigation and climate change adaptation, and that also do not cause significant harm to any of the other environmental objectives.

- Delegated Regulation (EU) 2021/2178 of 6 July 2021 specified the content and presentation of the information to be disclosed by companies on environmentally sustainable activities, including the key indicators to be reported and their calculation methodology.
- Delegated Regulation (EU) 2022/1214 of 9 March 2022 expanded the list of activities in Delegated Regulation

2021/2139 to include activities relating to the production of energy from nuclear and natural gas sources.

- Delegated Regulation (EU) 2023/2485 of 27 June 2023 modified certain activities stated in Delegated Regulation 2021/2139 and expanded the list of activities in said Regulation.

- Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplemented Regulation (EU) 2020/852 by establishing the technical screening criteria for four new objectives. This Regulation determines the conditions under which 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 determines if that economic activity causes no significant harm to any of the other environmental objectives, amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities. This last regulation makes it mandatory for companies to disclose eligibility and alignment for the four new objectives described in the report for 2024.

Therefore, in 2024 the new regulations approved by the EU provided the full list of sustainable activities covered by the six environmental objectives.

European Union Taxonomy for sustainable activities

In order for companies to publish the information needed by the Capital Market to incorporate sustainability criteria into decision-making processes, the Delegated Regulations on European Taxonomy require companies to carry out an analysis of the degree of eligibility and alignment of their activities, and to report the results in their Statement of Non-Financial Information Statements and Sustainability Reports (future corporate Sustainability Reports).

- **Eligible activities:** an economic activity is considered to be eligible as long as the Company complies with the description set out for each of the activities listed in Annexes I and II of Delegated Regulation (EU) 2021/2139 of 4 June 2021; in



Annexes I and II of Delegated Regulation (EU) 2022/1214 of 9 March 2022; in Annexes I and II of Delegated Regulation (EU) 2023/2485 of 27 June 2023; and in Annexes I, II, III and IV of Delegated Regulation (EU) 2023/2486 of 27 June 2023. Eligibility is therefore of a potential nature; in other words, an eligible activity is one that could become green in accordance with the European Taxonomy.

- **Aligned activities:** the alignment of an activity goes a step further by indicating that the Company is contributing substantially to at least one of the defined environmental objectives, without causing significant harm to other environmental objectives and meeting minimum social requirements. This contribution is measured through compliance, not only with the requirements in the definitions of the activities, but also with the technical screening criteria of substantial contribution, of the technical criteria related to the principle of Do No Significant Harm (DNSH) to other environmental objectives, and minimum social safeguards.

An obligation was established in the 2024 report to disclose KPIs in terms of eligibility, as well as in terms of alignment for the climate objectives: Climate Change Adaptation and Climate Change Mitigation.

Furthermore, 2024 was the first year which established the obligation to disclose the KPIs in terms of alignment, in addition to eligibility, for the four new objectives published in 2023: sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The analysis will be developed further in future years in line with best practices and making use of state-of-the-art technology, enabling us to continuously improve assessment and reporting on alignment for the full set of environmental objectives described in the European Taxonomy.

This is why in 2024 we reviewed the previous year's eligibility and alignment, going over the analysis carried out in 2023 and using a more precise and unified criteria.

Therefore, and in accordance with the Delegated Regulations, the sustainability reports must present the following KPIs:

- The proportion of turnover from products or services associated with economic activities that are considered environmentally sustainable (turnover).
- The proportion of total fixed assets (CapEx).
- The proportion of operating expenditure related to assets or processes associated with economic activities that are considered environmentally sustainable (OpEx).

In applying and calculating these indicators, our activity was considered to be in accordance with the scope included in the Consolidated Financial Statements.

1. Identification of eligible activities

In order to assess the eligibility of the eligible activities regarding the six environmental objectives, we carried out a coordinated effort between the technical, sustainability and finance teams. We drew up detailed and specific questionnaires for each of the six environmental objectives, covering all activities that could be eligible given Deoleo's activity and the sector in which it operates.

These questionnaires featured questions adapted to each Taxonomy activity and to Deoleo's particular situation, with the aim of finding out about the projects we have carried out, as well as the related amount for each of them and their relationship to Taxonomy activities. To answer these questions, we mainly involved technical personnel and, where necessary, other key areas, advised by an independent specialist.

Once all responses had been received, the Sustainability team, together with the specialists, then analyzed the responses and determined which activities were eligible. This involved Accounting and Consolidation in order to trace those projects defined by the technical personnel to the corresponding accounts or asset additions, ensuring traceability at all times between the amounts of each eligible activity and the financial statements.

Specifically with regard to the climate change adaptation objective, we have not identified any adaptation measures implemented in Company assets; activities classified under the climate change mitigation and adaptation objectives are therefore only reported as eligible with regard to the climate change mitigation objective.

Furthermore, with regard to the four other objectives, as established in Regulation 2023/2486; after analyzing the activity descriptions and their possible application to our Company, no eligible activity has been identified under these four objectives.

Thus, activity identified as eligible in 2024 is as follows:

| Economic activity | Code | Taxonomy description of the economic activity | Description of Deoleo's activity |
|---|---------|--|---|
| Transport by motorbikes, passenger cars and light commercial vehicles. | CCM 6.5 | Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or category L. | Renewal of contracts and new rentals for the fleet of corporate vehicles. |

2. Identification of Taxonomy-aligned activities (alignment)

After identifying eligible activities, we developed additional, individualized questionnaires for each activity with the corresponding alignment requirements. These questionnaires were provided to the technical and sustainability teams to respond to the information requested in relation to each specific project identified in the first questionnaire. Once the responses were obtained, the sustainability team, advised by specialists, interpreted the results and classified the activities that were aligned with the Taxonomy.

Technical criteria

Compliance with substantial contribution criteria

In this regard, we've analyzed the only activity classified as eligible (CCM 6.5). Among the eligible vehicles, hybrid vehicles below the emission threshold set by the Taxonomy (50 g CO₂/km) have been identified, so the DNSH criteria will be revised to specify the alignment of these registrations.

Compliance with the criteria of Do No Significant Harm (DNSH) to other objectives

To validate the criteria of Do No Significant Harm to other objectives of activity CCM 6.5, and with regard to the criteria on Pollution Prevention, which defines the characteristics that must be met by the vehicle's tires, it was not possible to demonstrate these characteristics, and therefore we did not further investigate compliance with the rest of the DNSH criteria.

Although the Company's activities cannot be aligned due to the inability to demonstrate compliance with the criteria, the DNSH criterion for climate change adaptation has been analyzed, which requires compliance with Appendix A of Regulation (EU) 2021/2139.

In this regard, for the 2024 fiscal year, we conducted a climate risk analysis that meets the requirements of Appendix A of Delegated Regulation (EU) 2021/2139, as reflected in the disclosure requirement E1.iRO-1 of this report. As a result of this analysis, we have not identified material physical risks in the Company's own operations, so there are no material risks for eligible or potentially eligible activities. Consequently, we have not defined adaptation solutions for eligible activities.



MORE INFORMATION

in the section [E1.iRO-1 Assessment of double-materiality and climate change](#) of this report.



Minimum social safeguards

These minimum social safeguards are assessed at the corporate level and are used to prevent Company income, investment and expenditure from being considered sustainable if they have a negative impact in social terms.

In other words, in addition to the income, investment, or expenditure complying with a series of objective technical criteria for each of the Taxonomy activities (which generally measure environmental performance), in terms of alignment, this depends on compliance at the corporate level with a series of minimum social safeguards set out in Article 18 of Delegated Regulation 2020/8529, which are broken down into four major thematic blocks.

Although none of its activities are considered to be aligned, we have assessed compliance with the minimum social safeguards, as established below:

Human Rights

Our policies are aligned with the principles set out in the United Nations Global Compact, the Guiding Principles on Business and Human Rights, the OECD Guidelines, and the Social Policy of the ILO, among others.

One of the goals of our Corporate Social Responsibility Policy is to promote the honest conduct of everyone making up the Company, as well as those who interact with it, fostering integrity and ethical behavior in accordance with respect for human rights and freedoms contained in the Universal Declaration of Human Rights. These are the principles governing some of our policies regarding Human Rights:

- Zero tolerance against any form of forced labor, child labor and other types of labor that might violate Human Rights. Also, against any discrimination or harassment in or outside the workplace.
- The adoption of the practices established in the Group's Code of Conduct (available at www.deoleo.com) and policies on human rights, among others.
- Respect for, and the promotion of, freedom of association and collective bargaining.
- Identification and oversight of Human Rights risks.

As explained in the chapter ESRS 2. General introduction, at Deoleo we have also approved a **Human Rights Policy**.



MORE INFORMATION

about the Human Rights Policy in section [ESRS-2 MDR-P](#). Policies to Manage Material Sustainability Matters of this report.

In addition to this policy, Deoleo also has a **Risk Control and Management Policy** that contains the core principles of risk management and the periodic assessment of risks that could arise due to the nature of the activities, the volume of transactions and the countries in which we operate.

Furthermore, we have implemented an **Action Plan** to prevent, mitigate and remedy issues relating to respect for and protection of human rights, and have established the necessary channels for reporting any Human Rights violations. Thus, we provide global and coordinated support to those employees who are victims of gender-based violence, and we encourage the collaboration of the entire workforce at all levels, with the aim of safeguarding the rights provided for therein and building a society free from discrimination.

However, we still do not have a fully implemented human rights due diligence process in place and therefore cannot say that the Company complies with minimum safeguards. In the coming years we will work to implement a due diligence process that will make such compliance possible.

Corruption and bribery

We continue to be committed to zero tolerance for corruption. Therefore, we have various internal control systems in place to comply with the **policies for monitoring and addressing corruption cases**, and for analyzing risks and assessing the effectiveness of the measures adopted in this area.

We updated the **Anti-corruption Policy** in February 2021, ensuring that the Company conducts its business honestly, ethically and in accordance with all applicable laws. Furthermore, all employees receive training on the Code of Conduct, which includes a specific section on preventing corruption including the rules of conduct that are complemented by a Policy of Adherence to the Best Practices against Corruption.



MORE INFORMATION

about the Anti-Corruption Policy in the section [ESRS-2 MDR-P](#). Policies to Manage Material Sustainability Matters of this report



At Deoleo we also have a **Criminal Risk Prevention Manual** and a **compliance verification program within the framework of criminal risk prevention to mitigate the risk of corruption**. This manual contains the criteria that all Deoleo employees and professionals must follow to minimize the chances of incurring risks of corruption and bribery as part of the business corruption crime prevention model.

This system requires the involvement of at least two people in the process and other additional security measures, depending on the invoice amounts.

Payments must be made in accordance with the established procedures so that they may be accounted for and monitored correctly. Among other measures, payments must be approved using joint banking signatures. Travel expenses and invitations extended to third parties must be duly justified and supported. Gifts and courtesies are limited to promotional gifts or courtesies of immaterial value.

We also have a **Whistleblowing Channel** for preferential use by all employees, managers and administrative bodies of all Deoleo Group companies.

The Ethics Channel is also available to third parties such as:

- Contractors, subcontractors and suppliers of the Deoleo Group, and all persons acting on their behalf or under their supervision.
- Volunteers, interns, and workers undergoing training, and also all those whose employment relationship has not yet started, in cases where information on violations has been obtained during the selection or pre-contractual negotiation process.

- Professionals whose relationship with the Group has ended.
- Shareholders and debt holders of the Group.
- Employees' legal representatives in exercising their functions of advising and supporting the whistleblower.

The **Ethics Channel** allows for anonymous reporting. This channel must be used to report potential irregularities that could involve a breach of the legal provisions in force, internal regulations and procedures, or that could reveal that an administrative or criminal offence is being committed.

Irregularities detected in the labor or professional context include those that could affect financial and accounting information, fraud, corruption, and harassment, as well as irregularities in Deoleo's product quality, regardless of the stage of the process in which they are found.

Taxation and taxes

In our **Risk Control and Management Policy** we define zero tolerance risks whose response strategy is 'avoid', meaning not carrying out the activity that may cause the risk, or changing the way in which the Company acts.

We consider these types of risks to be all those related to legal, regulatory, criminal or **tax** non-compliance; those related to food safety, compliance with the conditions linked to financing agreements and shareholder agreements; risks related to any type of fraud by executives and employees, customers or suppliers of the Group; and all those related to illegal or criminal activities, such as bribery, corruption or money laundering.

We thus establish that managing regulatory, tax and customs risks must be fundamentally anticipatory and proactive. This management calls for strict compliance with and observance of the applicable legislation in all countries in which we operate, focusing on collaboration with regulators and taking into account the possible scenarios in an increasingly globalized environment.

Fair competition

Our **Code of Conduct** includes a section on fair competition. The relationships of our teams with competitors must be transparent and honest.

We therefore reject any information obtained illegally, by means of practices such as industrial espionage or any other unfair, immoral or illegal procedures. Thus, new hires will refrain from providing confidential information from their previous employer. We must also avoid market misconduct, such as spreading false information or rumors about our competitors' products or circumstances.

By doing so, we promote respect for the principles and rules of free competition, rejecting any behavior that may involve the infringement of antitrust regulations. As a general rule, we avoid any agreements — whether written or verbal — with competitors or third parties, especially when the purpose of such agreements could be to coordinate the behavior of market participants and, in particular:

- To set prices that would result from free competition.
- To set limits on the type of products that can be offered in the market, or link purchases of certain products to other purchases.
- To distribute territories or different types of customers for a product.
- To agree on production quotas.
- To carry out boycotts.

Deoleo professionals will refrain from making unlawful use of the creations, works, distinctive signs or, in general, the intellectual and industrial property rights of competitors or third parties.

3. Results

Based on an analysis of eligible activities, we can conclude that none of the eligible activities generate revenue for the Company. Therefore, the KPI relating to turnover would be 0%. As for CapEx, according to the calculation criteria described by the Taxonomy, 12% is eligible under the Delegated Climate Mitigation Act, of which 0% is aligned.

In the case of Deoleo, the direct non-capitalized costs covered by the EU Taxonomy, i.e. those included in the denominator, represented less than 5% (specifically, equal to 0.8%) of the Company's total operating expenditure in 2024. Its value is therefore considered to be immaterial, and it accounts for a total of 7,770,000 euros in expenses related to leases and royalties, and repairs and maintenance.

Thus, in accordance with section 1.1.3.2 of Annex I of Delegated Regulation 2021/2178, the numerator of the OpEx KPI is equal to zero. Also, in compliance with this Delegated Regulation, the denominator of this indicator is shown in the following disclosure table.

| | Proportion of eligible and aligned economic activities | Proportion of eligible and non-aligned economic activities | Proportion of non-eligible economic activities |
|------------------------------|--|--|--|
| Turnover | — % | — % | 100.0% |
| Capital expenditure (CapEx) | — % | 12.1% | 87.9% |
| Operating expenditure (OpEx) | — % | 0,0% | 100.0% |

4. Accounting policy

In order to avoid double counting, we have established the necessary supervision and control measures to ensure consistency and reliability from extracting and transforming the information to its calculation and final reporting. In doing so, we aim to ensure the integrity of the information and its traceability. These measures include verifying subtotals to ensure that all information is included.

We calculated the indicators using the same accounting policies that govern our financial accounting, based on the information contained in accounting records.

The main source of information was the accounting information used for the Consolidated Financial Statements and technical documents on each of the projects carried out throughout the year at the Group's various facilities.

The following describes how turnover, capital expenditure (CapEx) and operating expenditure (OpEx) were determined and allocated to both the numerator and denominator of each KPI reported.

Turnover

The KPI related to turnover is defined in Delegated Regulation (EU) 2021/2178 as the portion of revenue derived from Taxonomy-aligned activities (numerator) divided by the Group's total revenue (denominator), in accordance with paragraph 82(a) of International Accounting Standard (IAS) 1, as adopted by Commission Regulation (EC) No 1126/2008.

The numerator of this KPI is still zero, given that we do not have any revenue-generating activities among those described by the Taxonomy Regulation. The amount shown in the denominator therefore corresponds to the amount shown as **Net Revenue** in the consolidated income statement of our Consolidated Financial Statements for 2024.

CapEx

The numerator of the CapEx KPI was obtained by identifying those eligible activities from the detailed breakdown of non-current asset additions for the year, recognized in accordance with International Accounting Standards (hereinafter IAS) and in accordance with the requirements described in section 1.1.2 of Annex I of Delegated Regulation (EU) 2021/2178 of 6 July 2021.

Based on the indications of the technical personnel in charge of each investment project identified, we have determined the assets corresponding to each of these projects, starting from the accounting basis, so that all the amounts in the numerator can be traced back to our financial statements.

Each activity included has only been accounted for by one area of the Company to avoid the double counting of these investments.

The denominator includes additions to tangible and intangible assets, before depreciation, amortization and any remeasurements, including those resulting from revaluations and impairments for 2024, excluding changes in fair value.

Additions to tangible and intangible assets resulting from business combinations, if there are any, would also have been included, covering costs that are accounted for in accordance with IAS 16 Property, plant and equipment and IFRS 16 Leases.

In accordance with our Consolidated Financial Statements, total CapEx is shown in Notes 6 and 7 of the Consolidated Financial Statements for 2024.



MORE INFORMATION

about total CapEx in Notes 6 and 7 of the 2024 Consolidated Annual Accounts

The portion obtained in the eligible CapEx KPI in 2024 was 12.1%, compared to 20.4% in 2023. The decrease in the KPI percentage is due to fewer eligible activities in 2024 compared to the previous year. These are:

- Electricity generation using solar photovoltaic technology.

- Renovation of existing buildings.
- Installation, maintenance and repair of energy efficiency equipment.
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the car parks adjacent to buildings).
- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings.

OpEx

In the case of OpEx, this KPI represents the portion of operating expenditure specified in the Regulation relating to Taxonomy-aligned activities (numerator) divided by the total Taxonomy-aligned OpEx (denominator), understood as direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenses relating to the day-to-day servicing of assets of property, plant and equipment by Deoleo or a third party to whom activities are outsourced, and that are necessary to ensure the continued and effective functioning of these assets. Compared to financial year 2024, OpEx continues to be 0%.

The amount in the denominator reported in the Taxonomy tables corresponds to the following operating expenses: 'repairs and maintenance' and 'leases and royalties.'

Proportion of turnover from Taxonomy-eligible and non-eligible economic activities for 2024

(figures in thousands of euros)

| Proportion of turnover/Total turnover | | |
|---------------------------------------|-------------------------------|--------------------------------|
| | 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% |

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | | DNSH criteria (‘Do No Significant Harm’) | | | | | | | | |
|--|-------|----------------------------------|---------------------------------|-----------------------------------|------------------------------|-------|-----------|------------------|--------------|---------------------------|---|-------|-----------|------------------|--------------|--------------------|--|----------------------------|-----------------------------------|
| Economic activities | Codes | Turnover (thousands of euros) | Proportion of turnover, 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Adaptación al cambio climático | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy- aligned (A.1.) or Taxonomy-eligible (A.2.) turnover, 2023 | Category enabling activity | Category transitional activity |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | Y | Y | Y | Y | Y | Y | Y | 0,0% | | |
| Of which: enabling | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | Y | Y | Y | Y | Y | Y | Y | 0,0% | E | |
| Of which: transitional | | 0 | 0,0% | 0,0% | | | | | | Y | Y | Y | Y | Y | Y | Y | 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 | 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 | 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) | | 996,649 | 100% | | | | | | | | | | | | | | | | |
| TOTAL | | 996,649 | 100% | | | | | | | | | | | | | | | | |

Proportion of CapEx from Taxonomy-eligible 2024 and Taxonomy-non-eligible economic activities for 2024

(figures in thousands of euros)

| Proportion of CapEx/Total CapEx | | | | | | | | | | | | | | | | | | | |
|---------------------------------|-------------------------------|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | taxonomy-aligned by objective | taxonomy-eligible by objective | | | | | | | | | | | | | | | | | |
| CCM | 0,0% | 12.1% | | | | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | |

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Do No Significant Harm') | | | | | | | Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, 2023 | Category enabling activity | Category transitional activity |
|---------------------|-------|----------------------------|---------------------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|--|---------------------------|-------|-----------|------------------|--------------|--------------------|---|----------------------------|--------------------------------|
| | Codes | CapEx (thousands of euros) | 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 | | | |
| Economic activities | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | |
|--|------------------|-----|-------|-------|------|------|------|------|------|------|---|---|---|---|---|---|-------|------|---|---|--|
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | Y | Y | Y | Y | Y | Y | Y | 0,0% | | | |
| Of which: enabling | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | Y | Y | Y | Y | Y | Y | Y | 0,0% | E | | |
| Of which: transitional | | 0 | 0,0% | 0,0% | | | | | | | Y | Y | Y | Y | Y | Y | Y | 0,0% | | T | |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | | |
| Electricity generation using solar photovoltaic technology | CCM 4.1 | 0 | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3.4% | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 614 | 12.1% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 12.5% | | | | |
| Renovation of existing buildings | CCM 7.2./CE 3.2. | 0 | 0.0% | EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 1.9% | | | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0 | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.4% | | | | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). | CCM 7.4 | 0 | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.4% | | | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings. | CCM 7.5 | 0 | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.8% | | | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 614 | 12.1% | 12.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 20.4% | | | | |
| A. CapEx of Taxonomy-eligible activities (A.1+A.2) | | 614 | 12.1% | 12.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 20.4% | | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|--|-------|-------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities (B) | | 4,463 | 87.9% | | | | | | | | | | | | | | | | | |
| TOTAL | | 5,081 | 100% | | | | | | | | | | | | | | | | | |

Proportion of OpEx from Taxonomy-eligible and non-eligible economic activities for 2024

(figures in thousands of euros)

| Proportion of OpEx/Total OpEx | | | | | | | | | | | | | | | | | | | |
|-------------------------------|-------------------------------|--|--|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | 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% | | | | | | | | | | | | | | | |

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria (‘Do No Significant Harm’) | | | | | | | | | |
|--|-------|-------------------------------|--------------------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|---|---------------------------|-------|-----------|------------------|--------------|--------------------|--|----------------------------|--------------------------------|
| | Codes | OpEx: (thousands of euros) | 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 | Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, 2023 | Category enabling activity | Category transitional activity |
| Economic activities | | | | | | | | | | | | | | | | | | | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | - | - | - | - | - | - | - | 0,0% | | |
| Of which: enabling | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | - | - | - | - | - | - | - | 0,0% | E | |
| Of which: transitional | | 0 | 0,0% | 0,0% | | | | | | - | - | - | - | - | - | - | 0,0% | | T |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | | | | | 0,0% | | | |
| A. OpEx of Taxonomy-eligible activities (A.1+A.2) | | 0 | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | | | | | | | 0,0% | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities (B) | | 7,770 | 100% | | | | | | | | | | | | | | | | |
| TOTAL | | 7,770 | 100% | | | | | | | | | | | | | | | | |

Nuclear energy related activities

The undertaking carries out, funds or has exposures 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

The undertaking carries out, funds or has exposures 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

The undertaking carries out, funds or has exposures 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

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.

NO

The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.

NO

The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

NO



E1. Climate change

As a company closely linked to the land, we fully understand the importance of mitigating climate change and knowing how to adapt to it. We recognize that our industry is particularly vulnerable to climatic events that can directly impact our operations and those of our value chain.

Key figures:



98%

of the electricity consumed by Deoleo is renewable



-2.6%

of GHG emissions (direct, scope 1; and indirect through energy consumption, scope 2) in 2024, compared to 2022



-30.7%

of GHG emissions (other indirect emissions, scope 3) in 2024, compared to 2022
Categories 1, 3 and 4

That is why we are moving to better manage our impact on climate change, starting with setting and working towards achieving science-based **greenhouse gas (GHG) emission reduction targets**. We are currently working to have these targets validated by the Science Based Targets Initiative (SBTi), which aims to limit global warming to 1.5°C, matching the ambition of the Paris Agreement.

Furthermore, our **Climate Transition Plan** focuses on four decarbonization levers —green energy in fixed facilities, energy transition of mobile assets, lightening of packaging and co-packer analysis— on which to focus our actions.

Furthermore, our **Sustainable Protocol** addresses key aspects of the agronomic phase, such as sustainable water management to better adapt to climate change and the development of regenerative agriculture strategies to increase the carbon sequestration capacity of soils.

Incorporating climate change criteria into **incentive systems** or **consulting with our stakeholders** are also key tools in this regard.

This ensures that **we continue to grow together, moving towards a more responsible future**.

Governance

GOV-3. Integration of sustainability-related performance in incentive schemes

E1.GOV-3_01 **E1.GOV-3_02** **E1.GOV-3_03**

We factor **climate-related considerations into the remuneration** of members of administrative, management and supervisory bodies by integrating sustainability into individual and strategic objectives.

The development of these objectives, the management of climate risks and the implementation of sustainable practices are therefore part of the criteria used to determine the variable compensation of the leadership team (including the Executive Committee) and the members of the Multidisciplinary Sustainability Group.

Given the diversity of roles within the Leadership Team, the Executive Committee and the Multidisciplinary Sustainability Group, it is not possible to specify a fixed percentage of climate-related individual variable remuneration objectives, but within a range of 16%-50%.



MORE INFORMATION

about variable remuneration in the section [ESRS-2 GOV-3. Integration of sustainability-related performance in incentive schemes](#)

Strategy

E1-1. Transition Plan for Climate Change Mitigation

E1-1_01 E1-1_02

The proposal to continue updating and working on a **Transition Plan for Climate Change Mitigation** has emerged as part of our commitment to sustainability. The plan integrates various targets and actions that are aligned with international practices and standards.

In terms of actions already underway, we at the Group are working to have these targets validated by the Science Based Targets Initiative (SBTi), which is focused on reducing emissions to **limit global warming to 1.5°C, matching the ambition of the Paris Agreement**.

As a result, the project is being developed through affiliation with the SBTi, founded by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute and the World Wildlife Fund (WWF).

SBTi is a non-profit organization that independently verifies targets so that companies can make credible statements about their ambitions.



MORE INFORMATION

about the climate change targets in the section [E1-4](#). Targets related to climate change mitigation and adaptation.

Some highlights of the actions we have taken in recent years to drive our decarbonization include:

- A commitment to renewable energy, self-consumption and installation of more efficient equipment in our factories. In fact, the energy used at our factories in Spain and Italy is from 100% renewable sources.
- Complete calculation of 11 categories of our Scope 3 emissions and Scopes 1 & 2 as a whole. This data gives us a comprehensive view of the climate impacts throughout our supply chain and helps us identify areas for improvement to further reduce our emissions.
- Environmental Product Declaration (EPD) on 22 extra virgin olive oil products packaged at our Spanish Alcolea plant, in glass and PET containers.

Decarbonization levers

E1-1_03

Our proposal is to **gradually decarbonize our business** until we achieve a systematic, prolonged reduction in emissions, helping to minimize global warming and the associated risks.



To achieve this, at Deoleo we work with impact indicators, such as the carbon footprint, and perform calculations both at the product and at the organizational level. This allows us to identify critical points in our operations and throughout the supply chain so we can implement reduction measures to help meet our goal of being a zero-emissions Company.

While managing identified risks is a priority, we also look for opportunities to contribute to impactful climate action over the medium to long term. We have developed ways, for instance, of working with suppliers that turn waste from their oil mills into energy. Another example is our factory in Alcolea (Spain), which has a photovoltaic solar plant that provides 11% of its energy.

All this enables us to reduce the environmental impact of our business activities and mitigate climate-related risks that may impact Deoleo's business resilience.

Within our operations, we use transport powered by renewable energy and reduce the consumption of materials in our packaging and processes. For the latter, we have made changes to production models to improve their efficiency and reduce unnecessary emissions. We have also reduced the weight of the packaging we put on the market.

Accordingly, the identified **decarbonization levers** are based on a series of actions detailed in E1-3 of this chapter.



MORE INFORMATION

about the actions related to decarbonization levers in section E1-3. Actions and resources in relation to climate change policies

Taxonomy and Climate Transition Plan

E1-1_04 **E1-1_05** **E1-1_06** **E1-1_08**

We aim to align our economic activities with the criteria set out in the Regulation. Specifically, the goal is to see that a significant part of our CapEx and OpEx comply with the **taxonomy regulation**.

To support the execution of our **Transition Plan**, Deoleo has invested an initial €22,500 in previous years, in the installation of charging points for the electrification of its vehicle fleet, with the goal of reducing Scope 1 emissions, an investment not included in the European Union's taxonomy of sustainable activities 2024. Furthermore, it has estimated a cost of €3,000 associated with calculating removals to reduce the Scope 3 FLAG emissions. These investments represent an initial analysis of the resources needed to implement the Transition Plan; they will be subject to review and possible modification in the coming years in line with the evolution of the decarbonization strategy and market conditions.

These investments address some of the taxonomy-aligned CapEx KPIs, amounting to a total of 614 thousand euros at the end of the current fiscal year



MORE INFORMATION

about the climate change objectives in the [Taxonomy](#) section of this report

E1-1_07

Although we have yet to assess **blocked emissions**, we are planning to carry out a qualitative analysis of the potential GHG emitted by the main facilities and products used.

To this end, we will implement a structured management plan to minimize the risk of these emissions compromising our greenhouse gas reduction target. We're also redesigning our energy-intensive assets and products to be more environmentally friendly.

E1-1_09 **E1-1_10** **E1-1_11**

Furthermore, **we have no business or economic activity in the fossil fuel, fossil gas, chemical products, arms or tobacco sectors**.

E1-1_12

Lastly, the Company is not exempt from EU benchmarks in line with the Paris Agreement.

Transition Plan integration and progress

E1-1_13 **E1-1_14** **E1-1_15**

The **Transition Plan** was presented and approved by the Sustainability team, with its last update being from July 2024. This plan is fully integrated into and consistent with the Group's financial strategy and planning. By doing so, we can ensure that our sustainability actions support our long-term corporate objectives.

The Transition Plan is designed to support the strategic pillars of the Company and ensure consistency with our business priorities. In this regard:

- It is consistent with our sustainability strategy, incorporating the emission reduction commitments established under the Science Based Targets initiative (SBTi).
- It is part of the Company's risk and opportunity management strategy, ensuring that climate risks are proactively identified and managed.
- It contributes to the Group's operational resilience by investing in energy efficiency, optimising the supply chain and using resources responsibly.

Integrating the Transition Plan into Deoleo's financial planning ensures that the necessary resources are allocated to meet climate commitments without compromising the Company's financial viability. To make this happen:

- Emission reduction targets have been linked to investment plans and budgets in the short, medium and long term.
- Specific sources of financing for decarbonization initiatives have been identified, including opportunities for sustainable financing and energy transition subsidies.
- The financial impact of climate change measures is regularly assessed to ensure their economic viability and return on investment.
- Sustainability metrics have been integrated into the assessment of investment projects and strategic decisions.

As a result, we have successfully implemented several of the planned initiatives and are on track to achieve the set targets within the set timeframes. Significant progress has been made in meeting our transition targets, including the reduction of greenhouse gas emissions and the successful integration of renewable energy sources. We continue to work on proposals made in previous years, as well as new ones.

SBM-3. Climate change in our strategy and business model

Analysis of the physical and the transition risks related to climate change

E1.SBM-3_01

On the basis of the dual materiality analysis, we have identified a number of material risks that can be classified as either physical risks or transition risks.

- Physical risks refer to climate change's direct impact on the Company's assets and operations.
- Transition risks relate to the move towards a low-carbon economy and how this process can affect the Company.

Risk 1. Crop damage and harvest losses

An increase in the volatility, intensity and duration of weather events could cause crop damage and harvest losses. This could have a negative impact on crop yield (quality and quantity) and biogeographical suitability. All this, in turn, has a negative impact on oil price volatility.

- Type of risk: chronic and acute physical risk.
- Position in the value chain: upstream value chain (oil mills and agricultural producers).

Risk 2. Adaptation measures to maintain operability conditions

The steady increase in extreme weather events means that an increasing number of locations will need to implement adaptation measures to maintain operational conditions (for example, by incorporating air conditioning). This can involve major financial investments.

- Type of risk: chronic and acute physical risk.
- Position in the value chain: the entire value chain.

Risk 3. Failure to meet delivery conditions

The failure to meet conditions due to logistical issues caused by climate change (drought making harvesting impossible, product loss due to exposure to extreme temperatures, extreme weather events preventing or delaying transport, etc.) poses another risk for the Company.

- Type of risk: acute physical risk.
- Position in the value chain: upstream value chain (supply of raw materials) and downstream (distribution and delivery to customers).

E1.SBM-3_02

Adaptability and resilience are part of Deoleo's values. Despite not currently having a formalized resilience analysis, due to our business model's dependence on the availability of raw materials, we have faced various scenarios arising from climate risks.

To meet these challenges, we have implemented a series of concrete actions to mitigate and adapt to climate change which are fully integrated into our Sustainability Protocol and applied to our value chain, particularly at the agronomic stage (oil mills and farmers).

As for adaptation, we have developed robust contingency plans which allow us to address indirect climate risks that lead to raw material shortages. These plans ensure that our business is not significantly affected or that the impact is minimized. This is why we are working to diversify the sources of our raw materials, so that we can adapt our operations to their availability in relation to climatic conditions, thus guaranteeing the continuity of our commercial activities.

Our experience in managing raw material scarcity due to climate risks has allowed us to effectively adapt our strategy. We have adapted our practices at various stages of our production process, such as the purchase and supply of raw materials, sales and distribution. This approach has allowed us to not only mitigate risks, but also to take advantage of opportunities that may arise in a changing climate.

During 2025, we will work to formalize this resilience plan based on the 2024 climate risk analysis of our assets (offices and factories) and those of our value chain (key raw material suppliers). This will be in addition to previously implemented mitigation and adaptation measures. These efforts will further strengthen our sustainability strategies and ensure the long-term resilience and sustainability of our business.

Impacts, risk and opportunities management

IRO-1. Double materiality and climate change assessment

E1.IRO-1_01

At Deoleo, in line with the standards of the Corporate Sustainability Reporting Directive (CSRD), identifying and assessing the impacts, risks and opportunities (IROs) related to climate change is carried out from a double materiality perspective.

This approach allows for the assessment of both impact materiality, which focuses on how the Company's activities affect the climate, and financial materiality, which analyses how climate risks and opportunities can impact the business model and financial performance. IROs are analyzed throughout throughout our entire value chain and our own operations.



MORE INFORMATION

See section IRO-1. Description of the process to identify and assess material impacts, risks and opportunities

From an impact perspective, we assess Greenhouse Gas (GHG) emissions in our own operations, as well as throughout the supply chain, considering not only direct emissions from factories and fleets, but also those from agricultural production, transport and product use. This approach makes it possible to integrate specific measures to reduce emissions at every link in the value chain.

To ensure accurate monitoring and greater transparency, we have reported the Company's Scope 3 emissions for the first time, allowing us to fully calculate our carbon footprint.

From a financial perspective, we conducted our first Climate Risk and Opportunity Analysis in 2024, covering our own operations and those in the value chain. This study aims to provide key information on the potential impacts of climate change on the Company's assets and activities.

It is important to highlight that this Climate Risk and Opportunity Analysis was conducted after the Double Materiality analysis, which has prevented the incorporation of some of its findings within the latter

The study details both the physical and transition-related opportunities and risks that we identify for the various scenarios. This analysis marks an important step towards greater transparency and disclosure in the context of climate action, reinforcing our commitment to sustainability and adapting to current and future environmental challenges.

We have therefore implemented a comprehensive approach to assessing our activities and plans to identify future sources of GHG emissions and other environmental impacts associated with our business model.

Our assessment is being carried out within the framework of the Climate Transition Plan, which sets out the main lines of action to reduce our carbon footprint and improve our resilience regarding climate risks.

This approach is reflected in a number of key initiatives, including optimising energy consumption, reducing the use of packaging materials and improving supply chain efficiency, among others. Furthermore, we are actively working with our suppliers to promote sustainable agricultural practices and minimize the environmental impact of olive oil production.



| | | | |
|-------------|-------------|-------------|-------------|
| E1.IRO-1_02 | E1.IRO-1_03 | E1.IRO-1_04 | E1.IRO-1_05 |
| E1.IRO-1_06 | E1.IRO-1_07 | E1.IRO-1_08 | |

Physical risks

The physical risk analysis is based on 28 **physical climate** hazards defined in the European Taxonomy. After analyzing them and taking our own assets and the locations of key

suppliers into account, we recognize a total of seven hazards as the most relevant to our activity. This recognition was achieved thanks to revised technical-scientific texts and then through meetings with key areas of the Company.

Once identified, we assessed these risks using climate variables, through the climate risk analysis methodology described below.

Methodology

The methodological framework of our analysis is based on international best practices, including guidelines from the Intergovernmental Panel on Climate Change (IPCC).

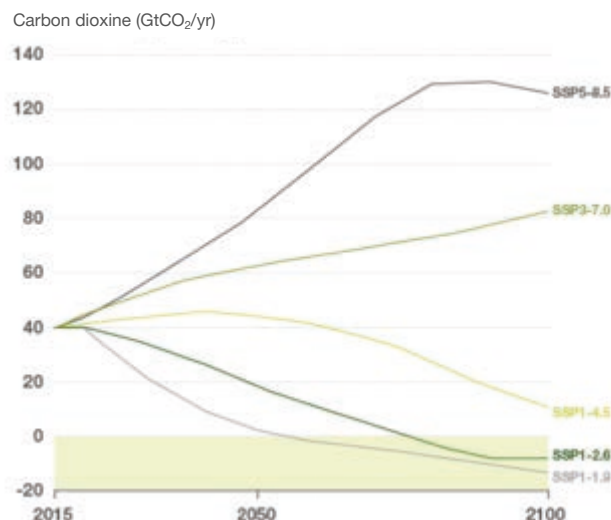
Scenarios

The analysis is founded on the most recent climate models from the Coupled Model Intercomparison Project (CMIP6), which also provided the basis for the latest IPCC report (Sixth Assessment Report - AR6). These climate models provide possible representations of how the climate might respond to a range of physical and socio-economic variables through scenarios. These **scenarios** consider factors such as greenhouse gas concentrations and world population.

For this specific study, we have selected two emissions scenarios: **intermediate (SSP 2-4.5)** and **high (SSP 5-8.5)**, as shown in the following graphic.

- **Intermediate emissions scenario:** the SSP2-4.5 scenario involves intermediate socio-economic development with some climate change mitigation policies, resulting in moderate emissions and a relatively moderate global average temperature increase over the 21st century.
- **High emissions scenario:** the SSP5-8.5 scenario focuses on intense economic growth with a high dependence on fossil fuels and few mitigation policies, generating significant climate impact.

Projection of annual CO₂ segmented by scenario*



*Sixth Assessment Report of Working Group I of the Intergovernmental Panel on Climate Change (IPCC), 2021.

Time horizons

The study is being conducted based on three-time horizons, in accordance with the ranges established by the IPCC:

- Short term (2021-2040).
- Medium term (2041-2060).
- Long term (2081-2100).

This approach allows us to anticipate possible future scenarios and more effectively plan climate change adaptation strategies. The selected time horizons are regarded as more representative than those indicated in the European Sustainability Reporting Standards (ESRS), as climate impacts occur over longer time periods than those indicated in the ESRS.

Sensitivity and exposure

For more relevant risks, we assess factors such as **sensitivity** (a relative measure of the tolerance of a resource to risk exposure) and **exposure** (the degree of possibility of risk occurrence).

To do this, we considered the geospatial coordinates of our own assets and those where our suppliers operate, with the aim of identifying material risks. The risk assessment was conducted with a semi-quantitative approach.

Furthermore, we evaluated **sensitivity**, measuring:

- The **magnitude of the potential impact** a risk could have on a line of business, activity or suppliers.
- **Vulnerability**, understood as the likelihood of being affected due to their inherent characteristics and possible risk materialization.

To assess impact and vulnerability, we developed a numerical classification scale based on qualitative assessments. These values were assigned after holding meetings with the areas concerned to ensure that each aspect being assessed was understood.

Furthermore, we assessed the **exposure** of each asset quantitatively, with projected climate variable data for each of the corresponding physical climate risks, based on defined climate scenarios and timeframes.

Results

Material risk assessment therefore allowed us to identify how weather conditions and scenarios can affect our short-, medium- and long-term operations, while highlighting potentially significant risks to the Company.

The seven physical risks identified, which are particularly evident at the beginning of the value chain, are as follows:

- Temperature variations.
- Heatwave.
- Water stress.
- Drought.
- Heavy rain.
- Soil degradation.
- Soil erosion.

Inherent physical risks which, depending on the scenario and the time horizon, can be potentially significant.

INHERENT PHYSICAL RISKS

| Most significant risks | Description of risks | Applicability | SSP 2-4.5 | | | SSP 5-8.5 | | |
|------------------------|--|---------------|-----------|---|---|-----------|---|---|
| | | | S | M | L | S | M | L |
| Temperature variations | Temperature variation impact on olive tree growth, olive quality and production efficiency, affecting olive oil quality | Own assets | | | | | | |
| | | Value chain* | | | | | | |
| Heatwave | Heatwaves stress olive trees, damaging their leaves, reducing photosynthesis and speeding up the ripening of the olives, making harvesting more difficult and affecting olive oil quality. | Own assets | | | | | | |
| | | Value chain* | | | | | | |
| Water stress | A lack of water limits the growth of olive trees, which affects nutrient uptake and photosynthesis, reducing olive production. | Own assets | | | | | | |
| | | Value chain* | | | | | | |
| Drought | Droughts limit the growth of olive trees and reduce olive production, as they affect nutrient uptake and photosynthesis | Own assets | | | | | | |
| | | Value chain* | | | | | | |
| Heavy rainfall | Intense rainfall can damage olive trees by breaking branches and causing olives to fall, as well as flooding fields and smothering roots. | Own assets | | | | | | |
| | | Value chain* | | | | | | |
| Soil degradation | Soil degradation in olive oil production negatively impacts the health and yield of olive trees. | Own assets | | | | | | |
| | | Value chain* | | | | | | |
| Soil erosion | Soil erosion leads to the loss of essential nutrients and affects the health and stability of olive trees. | Own assets | | | | | | |
| | | Value chain* | | | | | | |

* In the context of the value chain, the focus of the analysis was on seven key suppliers of the Company's main raw materials (RM). To carry out the study, plantation areas situated close to selected suppliers' locations were taken into account.

S: Short term (2021-2040) **M:** Medium Term (2041-2060) **L:** Long term (2080-2100)

Percentage of assets exposed to inherent risk

| | | | | | |
|-----|---------|----------|----------|----------|-----------|
| — % | 1 %-20% | 21 %-40% | 41 %-60% | 61 %-80% | 81 %-100% |
|-----|---------|----------|----------|----------|-----------|

This analysis will enable us to implement more effective and resilient adaptation strategies in order to strengthen our ability to meet climate challenges and improve operational continuity in a changing environment.

In 2024, we conducted this first analysis based on information provided by the various areas, models and projections. In the coming years, we also plan to involve our suppliers in the process through ongoing communication, which will provide us with more accurate data.

Lastly, we should note that our assets and the agricultural activities of our suppliers are designed to have a useful life of several decades. This durability is linked to the defined time

horizons to ensure strategic alignment with long-term projections.

E1.IRO-1_09 **E1.IRO-1_10** **E1.IRO-1_11** **E1.IRO-1_12**
E1.IRO-1_13

Transition risks and opportunities

Similarly, we conducted a scenario analysis to identify climate **transition risks and opportunities** arising from the shift towards a low-carbon economy that could affect our activities.

Methodology

The study includes our own assets and our main suppliers.

Time horizons

In the analysis we defined the following **time horizons**:

- Short term (2030).
- Medium term (2040).
- Long term (2050).

This decision is a result of the availability of data on the scenarios analyzed and the key global decarbonization objectives reflected in the targets set.


MORE INFORMATION

about the climate change targets in the section [E1-4. Targets related to climate change mitigation and adaptation](#).

Scenarios

To conduct the study, we used a semi-quantitative methodology that considers the latest scenarios from the International Energy Agency (IEA):

- **The Stated Policies Scenario (STEPS):** this offers a conservative view based on current policies.
- **Net Zero Emissions by 2050 Scenario (NZE) ¹:** this outlines a path to zero net CO₂ emissions by 2050, and its targets are in line with the Paris Agreement (pending final approval by the SBTi), which aims to limit global temperature rise to 1.5°C by 2100.

Magnitude and probability

The identification and evaluation of transition risks and climate-related opportunities associated with the Group's operations was based on two main components:

- The first step was to assess the magnitude of the potential impact as perceived by the business, based on the assumptions defined for each of the transition scenarios used, such as the NZE (Net Zero Emissions) and STEPS (Stated

Policies Scenario). This impact assessment was conducted within the context projected by the scenario in which the risk is likely to occur.

- Secondly, the probability of the event in question occurring was analyzed. This probability provides an estimate of the likelihood of the risk occurring, allowing a more comprehensive assessment of the potential threat to the business.

Assessments of the potential impact's magnitude and the probability of it occurring were carried out using a qualitative approach. This probability was related to the possible impact of a transition event on an activity. Regarding the magnitude of the impact, this was assessed based on the scenario and the time horizon, using the information and conclusions of the World Energy Outlook 2024 (WEO 2024).

Results
Transition risks

After assessing the 16 transition risk categories suggested by the Task Force on Climate-related Financial Disclosures (TCFD), grouped into four typologies, we identified the most significant risks by reviewing technical and scientific literature and interviewing key areas of the Company. We then subjected them to the qualitative assessment described above to determine their importance for the Group. The main objective was to highlight the real impact that these risks can have on our operations.

As a result, we were able to identify the four most significant risks affecting our key assets and suppliers:

- Increase in the price of greenhouse gas emissions (GHG).
- New mandates and regulations for products and services.
- Uncertain market signs.
- Shortages and rising costs of raw materials.

Although these risks have been identified as relevant in our analysis, their level of criticality is considered to be low within the framework of the double materiality principle. Although they can influence our operations and value chain, this means that their impact does not reach a significant materiality threshold in the overall risk assessment.

It is worth noting that climate risks and opportunities are analyzed according to the time horizons defined by the IPCC/ Copernicus for climate projections, allowing for a short-term, medium-term and long-term assessment based on scientific scenarios. In the double materiality analysis, however, time horizons are established according to CSRD criteria, which may influence the prioritisation and criticality of certain risks based on their impact on the business business model and stakeholders in the given time period.

¹ The graphic representation of the different scenarios can be found in the Executive Summary of the World Energy Outlook 2024 report via this link: <https://www.iea.org/reports/world-energy-outlook-2024/executive-summary>.

Inherent transition risks which, depending on the scenario and the time horizon, can be potentially significant

INHERENT TRANSITION RISKS

| Transition climate risks | Applicability | STEPS | | | NZE | | |
|---|--------------------------|-------|------|------|------|------|------|
| | | 2030 | 2040 | 2050 | 2030 | 2040 | 2050 |
| Increase in the price of GHG emissions | Assets and value chain* | | | | | | |
| New mandates and regulations for products and services | Assets and value chain** | | | | | | |
| Uncertain market signs | Assets and value chain** | | | | | | |
| Shortages and rising costs of raw materials | Own assets | | | | | | |
| Shortages and rising costs of raw materials | Value chain** | | | | | | |

* In the context of the value chain, the focus of the analysis was on seven key suppliers of the Company's main raw materials (RM). To carry out the study, plantation areas situated close to selected suppliers' locations were taken into account.

** This information will be refined in the coming years with the gradual inclusion of primary or direct information and collaboration with the supply chain.

*** Low (Green): Represents a low criticality of opportunity. Assets and their activities would probably only marginally benefit from this transition opportunity and may require fewer resources for them to be exploited. Moderate (Yellow): Indicates a moderate criticality of opportunity. Assets and their activities can benefit from this opportunity. It is important to implement strategies and monitor to maximize potential benefits. High (Red): Denotes a high criticality of opportunity. Assets and their activities have a high potential to benefit significantly from this opportunity and require attention and strategic action to fully realize these potential benefits.

Transition Opportunity Criticality Scale***:



We plan to involve our suppliers in the data collection process in the coming years to improve identification and assessment in future reviews, as we have done with physical risks².

Transition opportunities

We have included potential climate transition opportunities in our internal operational analysis, as they have the potential to generate benefits throughout the value chain.

Opportunities are thus divided into five categories: resource efficiency, energy sources, products and services, markets, and resilience, in line with the Task Force on Climate-related Financial Disclosures (TCFD). Based on this approach, we have identified three main relevant transition opportunities:

- Recycling use.
- Development of climate adaptation solutions and risk insurance.
- Access to new markets and/or expansion within the current market.

² This information will be refined in the coming years with the gradual incorporation of primary or direct information and collaborative work with the supply chain.

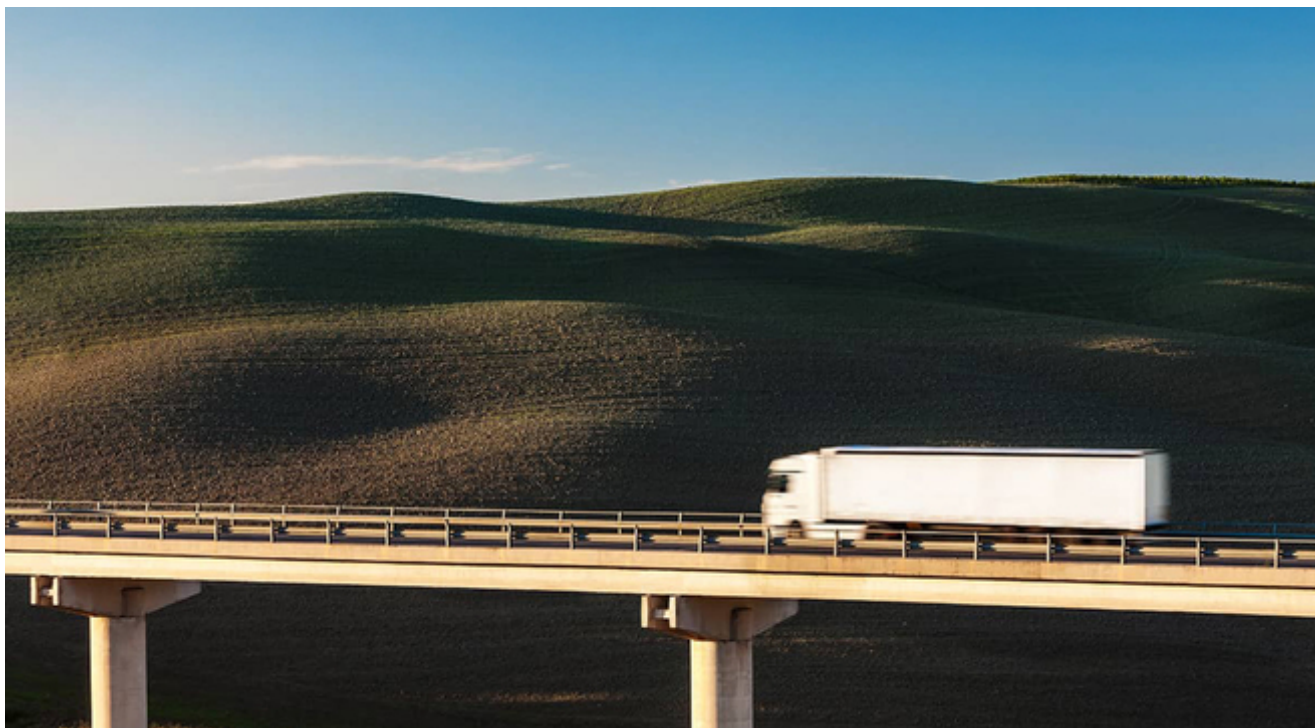
Potentially significant transition opportunities

TRANSITION OPPORTUNITIES

| Climate transition opportunities | Applicability | STEPS | | | NZE | | |
|--|---------------|-------|------|------|------|------|------|
| | | 2030 | 2040 | 2050 | 2030 | 2040 | 2050 |
| Recycling use | Own assets | | | | | | |
| Development of climate adaptation solutions and risk insurance | Own assets | | | | | | |
| Access to new markets / expansion within the current market | Own assets | | | | | | |

**Low (Green): Represents a low criticality of opportunity. Assets and their activities would probably only marginally benefit from this transition opportunity and may require fewer resources for them to be exploited. Moderate (Yellow): Indicates a moderate criticality of opportunity. Assets and their activities can benefit from this opportunity. It is important to implement strategies and monitor to maximize potential benefits. High (Red): Denotes a high criticality of opportunity. Assets and their activities have a high potential to benefit significantly from this opportunity and require attention and strategic action to fully realize these potential benefits.

Transition Opportunity Criticality Scale*:



E1.IRO-1_14

The olive oil industry is at the forefront of a transformation process towards sustainability and has a wealth of opportunities for alignment with climate neutrality goals. significant effort to make them compatible. These activities are:

Transport

Our supply chain depends on transporting products from the olive groves to the factories, and from there to points of sale, which means transporting bulk olive oil or the finished product over long distances. This contributes to a large carbon footprint. Although the Company has a plan to reduce the use of fossil fuels in its vehicles and machinery (scope 1), achieving a 39% reduction by replacing our fleet with 'ECO' or '0 Emission' labelled vehicles, it is important to take scope 3 transport into account.

- **Maritime transport:** This type of transport is one of the main contributors to greenhouse gas (GHG) emissions. The main obstacle to achieving carbon-neutral maritime transport, as the 'Decarbonizing Shipping: All Hands-on Deck' report points out, is that many of the cargo ships being built today, using currently available technology, will still be in service in 2050. This is the reference date for achieving total decarbonization of the economy in most countries. Even if an efficient electric engine were available in 2035, it would take many decades before it could be used in all boats. Deoleo relies on maritime transport, which, although less significant than land transport, accounts for around 23% of the Company's transport and distribution emissions. Achieving reductions in this area is certainly a challenge, and this means that some of its activities are currently incompatible with a transition to a climate-neutral economy.

- **Land transport:** This sector also has difficulties in its emission reduction efforts. Our supply chain is complex and global, requiring significant efforts if it is to be compatible with a transition to a climate-neutral economy. Each supplier has different capacities and resources for adopting these practices. Furthermore, a large part of land transport, especially concerning heavy loads, continues to depend on fossil fuels. The transition to zero emission technology requires significant investment and time for it to be implemented. Electric vehicle infrastructure and that of other zero-emission systems, such as charging stations and hydrogen production, has not yet been fully developed in all regions, thus limiting the adoption of these vehicles.

Goods and services

Category 1, scope 3 of Acquisition of goods and services represents around 87% of the materiality of emissions. This category may be classified as either No FLAG or FLAG (Emissions related to the agricultural stage of products purchased by the Company, and the services subcontracted by Deoleo, Co-packers):

- **No FLAG:** The main emission factor in this category is the bottling process. For example, the production of plastics is petroleum-based, and the manufacturing process emits CO₂ and other greenhouse gases (GHG). Similarly, the production of glass bottles requires large amounts of energy. Although we have implemented projects to optimize primary materials, such as reducing the weight of, and redesigning, plastic bottles (PET), reducing weight and paper structures in corrugated cardboard, and renovating glass molds, bottling continues to be a process with a significant carbon footprint. Because our Company depends on packaging for its final product, we face the challenge of finding innovative solutions compatible with the transition towards a climate-neutral economy. This not only means improving efficiency and sustainability of the materials but also exploring alternatives to further reduce the environmental impact of the bottling process. Given that today there are no alternatives, emissions corresponding to packaging should also be considered to be blocked.
- **FLAG:** We could argue that in conventional crop systems, the use of agricultural practices heavily reliant on chemical fertilizers and pesticides may be incompatible with sustainability goals. This not only affects biodiversity but may also lead to GHG emissions from the production and use of these chemicals. Olive growing practices may include the removal of plant cover, intensive tilling and the use of chemical pesticides and fertilizers. These can all affect soil's capacity to trap carbon. Reducing this category could only be achieved by calculating removals. This means that the

approach is based on balancing or offsetting existing emissions by supporting or recognizing activities that remove CO₂ from the atmosphere, rather than solely focusing on reducing emissions at source. This can be useful in situations where the direct reduction of emissions is difficult or costly, and where there are viable opportunities to increase carbon sequestration.

E1.IRO_1_15

Sources of uncertainty

It is worth noting that the obtained results are influenced by various **sources of uncertainty**.

In most cases, this uncertainty is associated with the economy and society's potential evolution, as well as the complexity of predicting and modelling the climate dynamic. Given this complexity, it is impossible to predict with certainty how these risks and opportunities will interact in the short, medium and long term.

- **Physical risks:** the need to adjust climate models and scenarios to reflect reality as accurately as possible, the inherent variability of the climate and unpredictable events such as the crossing of critical climate thresholds.
- **Transition risks and opportunities:** estimating demand and prices for products and raw materials, implementing and effectively applying policies in different regions, and progressing towards a decarbonized society.

In conclusion, the analysis of climate scenarios should be interpreted as a dynamic approach requiring continuous adjustments and updates to respond to changing circumstances.

These modifications should be based on internal knowledge and on the evolution of climate and economic conditions.

E1.IRO_1_16

It is worth noting that at Deoleo we integrate climate scenarios into our financial projections to ensure that our reports reflect the possible impact of climate change. This involves looking at the transition to a low-carbon economy and assessing the financial risks associated with changes in demand, energy prices and regulations.

Moreover, our investments in renewable energy and energy efficiency are aligned with these scenarios to sustain business resilience.

E1-2. Policies relating to climate change mitigation and adaptation

E1.MDR-P_01-06 | E1-2_01

Sustainability Protocol

At Deoleo, we have plans and initiatives addressing specific issues related to climate change mitigation and adaptation throughout our value chain and in our own operations. Most of these, particularly those related to the agricultural phase, are managed through the **Sustainability Protocol**.

This protocol therefore covers the majority of material IROs within the E1 standard. Climate Change, relating to climate change mitigation and adaptation:



Protecting biodiversity from the effects of climate change and improving soil quality (positive impact):

- Implementation of regenerative agricultural practices, promoting biodiversity and crop resilience.
- Promotion of sustainable soil management, reducing erosion and improving carbon retention.

Soil degradation and loss of biodiversity due to a lack of adaptation in crop farming (negative impact):

- Development of training programs and technical assistance for farmers in the adaptation to climate change.
- Implementation of techniques to minimize degradation.

Contributing to climate change due to generation of scope 3 GHG emissions (negative impact):

- Reducing the carbon footprint of agricultural production by optimising resources and using renewable energy in agricultural processes.
- Incentivizing low-carbon agriculture practices in our supplier network.

CO₂ capture and fixation thanks to olive groves (positive impact):

- Promotion of the sustainable management of olive groves as carbon sinks, promoting agroforestry practices.

Increased volatility, intensity, and duration of weather events in agriculture, affecting crops and harvests, with an impact on oil yield and quality (physical risk in the upstream value chain):

- Development of resilient agricultural strategies, promoting olive varieties that are more resistant to climate stress.
- Training suppliers to implement efficient irrigation and soil management systems that can help mitigate the effects of drought and extreme rainfall.
- Monitoring of climate conditions using technological tools to take preventative measures and reduce losses.
- Introducing crop diversification practices in the most vulnerable areas to minimize exposure to climate risk.

Our Sustainability Protocol and climate change

- 1. Reduction of greenhouse gas (GHG) emissions:** we collaborate with olive oil mills to reduce emissions throughout their operations by means of sustainable agricultural practices to minimize the release of carbon and other harmful gases.
- 2. Energy efficiency:** we support activities to improve the energy efficiency of our value chain in the agricultural stage. We foster process optimization and the use of more efficient technologies.
- 3. Renewable energy use:** we promote the use of renewable energy to reduce our dependence on fossil fuels and lessen our carbon footprint.
- 4. Sustainable water management:** proper water management is crucial for adapting to climate change. We therefore collaborate firsthand in promoting efficient watering practices, and the reuse and recycling of water in production processes.
- 5. Regenerative agriculture:** we develop strategies with farmers to improve soil health and increase its capacity to sequester carbon. This way we contribute to the mitigation of climate change.



MORE INFORMATION

about the Sustainability Protocol in section [ESRS-2.MDR-P. Policies to Manage Material Sustainability Matters](#) of this report.

Adaptation and mitigation strategies

Our climate change **adaptation** strategies are as follows:

- **Climate risk assessment:** we conduct periodic climate risk assessments to identify and manage their potential impact on our operations and supply chain.
- **Resilience development:** we work with farmers and suppliers to develop resilient agricultural practices that can adapt to changing climate conditions.
- **Crop innovation:** we foster the research and development of crop varieties that are more resistant to extreme climate conditions.

Our climate change **mitigation** strategies are based on:

- **Reducing emissions:** we apply measures to reduce GHG emissions in all our operations, such as improving energy efficiency and using renewable energy.
- **Carbon sequestration:** we promote methods that increase soil's capacity to extract carbon, contributing to reducing CO₂ in the atmosphere.

We are also taking a number of steps to reduce greenhouse gas emissions in our own operations, as outlined in the Transition Plan, which has been developed using the methodology of the Science Based Targets initiative (SBTi). Pending final validation by this body.

This Transition Plan acts as a cornerstone for managing the associated impacts, risks and opportunities and will be a fundamental part of the framework policy developed by our Company in the coming years to address all material IROs relating to the environment, and to extend current policies. To this end, we will establish working groups to ensure that any efforts made in the area of climate change is reflected in solid policies aligned with ESRS 2 MDR-P.

Sustainability Protocol monitoring processes

To ensure our Sustainability Protocol's effectiveness, we have established a monitoring and control framework that allows us to assess its implementation in the upstream value chain. This process includes:

Periodic monitoring and assessment:

- Conducting on-site audits and verifications to assess the level of compliance with sustainable practices.
- Use of KPIs that measure improvements in biodiversity, soil quality and emissions reduction.

Collaboration with suppliers and farmers:

- Development of training programs on sustainable and climate-resilient agriculture practices.
- Creation of incentives for the adoption of farming techniques with less environmental impact.

Integration with our climate strategy:

- Alignment with Deoleo's Climate Transition Plan to ensure that actions in the supply chain contribute to emission reduction targets.

- Assessment of the financial and operational impact of agricultural production adaptation measures.

Reports and internal review:

- Presentation of progress reports to the Multidisciplinary Sustainability Group and the Sustainability Steering Committee.
- Annual review of progress and strategic adjustments based on obtained results.

E1-3. Actions and resources related to climate change policies

Key Climate Change Actions



Acquisition of vehicles with 'ECO' or '0 emissions' labels



Certificates of origin at the Tavarnelle production center and the Alcolea center



Packaging innovations



Analysis of copackers and MAUX suppliers

E1.MDR-A_01-12 | E1-3_06

In Deoleo, we have designed **measures to reduce our emissions and adapt to climate change**. The initiatives and assignments we have outlined comply with the principles established in ESRS 2 MDR-A, regarding actions and resources on matters of sustainability.

Implemented measures help us to meet our targets, which are derived from the Science Based Targets initiative (SBTi). This initiative, which is voluntary, calls on companies to set GHG emission reduction targets to keep the planet below 1.5°C warming, in line with the goal of the Paris Agreement (subject to final approval by the SBTi).

Thus, our key operations in terms of climate change are as follows:

Emission-related actions in our own operations (scope 1) and indirect emissions (scope 2)

These actions are the result of the Company's target 1, to reduce non-FLAG emissions in the short term..



MORE INFORMATION

about target 1 in section E1-4. [Targets related to climate change mitigation and adaptation.](#)

Action 1. Acquisition of 'ECO' or '0-emission' label vehicles

Actions carried out and planned actions

In 2024 we increased our fleet of vehicles with an 'ECO' or '0 emissions' label to 17 vehicles, which makes up 24% of the total fleet. In the coming years we plan to increase the number of vehicles with an 'ECO' or '0 emissions' label until we reach a 39% reduction in emissions from the consumption of fossil fuels in vehicles. In 2024 we reached a cumulative reduction of 11% compared to 2022, equivalent to emissions of 275.7 tCO₂e.

Scope

This action covers the whole Company, including production centers and offices, and is aimed at our own vehicle fleet.

Time horizons

The action has not only been planned for 2024 but will continue over the next few years until the target level is reached in 2032.

Corrective measures

For the moment, we have not needed to apply corrective measures.

Resources

In line with activity 6.5 of the European Taxonomy, as of the end of 2024, there is a total of 614 thousand euros in CapEx as an eligible activity related to the renewal of contracts and new leases for the corporate car fleet.



MORE INFORMATION

about this amount in the 'Other Operating Expenses' item in Note 22 of Deoleo's Annual Accounts

Action 2. Certificates of origin at the Tavarnelle production center and the Alcolea center

Actions carried out and planned actions

At our production center in Tavarnelle (Italy), we have acquired renewable origin guarantee certificates for the energy supplied by the energy supplier Hera. This measure was implemented in 2022 at the Alcolea production center. In 2024 we switched energy supplier and began a contract with Acciona. In recent years we have reached a figure of emissions avoided of 62% compared to 2022, equivalent to emissions of 53.11 tCO₂e.

Scope

The action is limited to scope 2 in the Tavarnelle and Alcolea factories.

Time horizons

This measure was planned for 2024 and has been extended to 2032.

Resources

No extra resources have been allocated to carrying out this action, but the contract with the energy supplier has been modified.

Planned actions

- Scope 1: Fossil fuels in fixed installations: 45% introduction of biogas as boiler fuel in our factories or through the acquisition of origin guarantee certificates for this category (equivalent to the purchase of renewable energy in electricity).
- Scope 1: Fugitive emissions from refrigerants: replacement of current refrigerant gases with eco-friendly gases. 50% reduction in this category.

- Scope 2: Average reduction of 15% in the national electricity mix of each country in the rest of the BUs (excluding Spain and Italy).

Actions in value chain emissions (scope 3)

These actions stem from the Company's target 2, to reduce non-FLAG emissions in the short term.



MORE INFORMATION

about target 2 in section E1-4. Targets related to climate change mitigation and adaptation.

FLAG stands for Forest, Land and Agriculture. FLAG emissions are therefore those related to silviculture, agriculture, and other land uses. These include biogenic emissions, such as those produced by burning biomass or using fertilizers, and anthropogenic emissions, such as those produced by agricultural machinery. Non-FLAG emissions are those produced outside of this stage.

All of Deoleo's FLAG emissions are categorized as scope 3. Short-term targets are those established for the 5–10-year period; in our case, ten years (2022-2032).

Action 3. Packaging innovation

Actions carried out and planned actions

- **Lighter packaging:** throughout 2024 we reduced PET consumption by 64 tons at our Alcolea factory by making packaging lighter.
- **Introduction of recycled materials in key products:** in 2024, 25% of all PET consumed was from 100% PCR material. We are stepping up these activities in key markets such as Spain and the US and introducing them in new markets such as Canada.

The global data on emission reductions derived from PET purchases in the period 2024 vs 2022 is over 9%. Part of this reduction is due to the previously mentioned actions.

Scope

The scope of this action is limited to our Alcolea plant, where most of our products are packaged in PET and/or rPET (recycled PET).

Time horizons

This action was carried out during 2024 and has been extended to 2032.

Resources

To do this, we had to carry out testing on the packaging lines, supported by the Plant and Development team.

Action 4. Analysis of co-packers (contract packagers) and auxiliary material suppliers

Actions carried out and planned actions

In 2024 we analyzed the global emissions of our main packagers. We then developed a total of 22 questionnaires for co-packers and 28 for auxiliary material suppliers, thus covering 100% of them.

Responses to the questionnaire were verified through telematic or in-person meetings. As a result, we can classify our co-packers according to their sustainability performance, with four co-packers being at the master level (the highest performance level), 13 at the advanced level, four at intermediate, and one at basic. As for auxiliary material suppliers, the result is eight at the master level, 13 advanced, six intermediate and one basic.

At the time of writing, we do not have the reduction data associated with this action, as we would need our main co-packers to share their 2024 carbon footprint data with us.

Based on the data at the end of 2023, we have achieved a reduction of 19.81%.

Scope

The action reached co-packers (contract packagers) and auxiliary material suppliers at a global level.

Time horizons

This was carried out during 2024 and has been extended to 2032.

Resources

Other than the time commitment of the members of the Quality Department, we have not allocated significant resources to the implementation of this action.

Planned actions:

- Category 1 FLAG: Calculation of removals and reductions by working with our raw material suppliers through the SCSP (Supply Chain Sustainability Program).



Decarbonization levers

E1-3_01

Our commitment to decarbonization involves a systematic and sustained reduction in emissions to reduce global warming and

the risks associated with it. In the following tables, we detail our **decarbonization levers by action and objective**.

Type of decarbonization lever

| Lever | Actions | Scope | Objective | Progress vs. base year | Planned reduction | Taxonomy Code |
|--|--|---------|--------------------------------------|------------------------|-------------------|---------------|
| Green energy in fixed installations | Tavarnelle and Rivas: Purchasing renewable energy in factories (guaranteed origin) | Scope 2 | Reduction of 98% in scope 2 | -62% | 36% | |
| Energy transition of mobile assets (vehicles) | Substitution of the fleet with vehicles with a '0' or 'Eco' label | Scope 1 | Reduction of 39% in this category | -15% | 24% | CCM 6.5 |
| Lighter packaging | Lighter PET packaging in key SKU Introduction of rPET, 40% in 2030 | Scope 3 | Reduction Category 1 non-FLAG by 9% | -9% | 0* | |
| Analysis of co-packers | ESG audits of the main co-packers | Scope 3 | Reduction Category 3 non-FLAG by 50% | Not calculated | 50.0% | |

*In the cumulative reduction by 2024, we have exceeded the 9% target set for 2030. The goal was to reduce approximately 12,000 tons by 2030, and by the end of 2024, we have reduced 15,000 tons.

E1-3_03 E1-3_04

Thanks to our combined efforts, in 2024 we reached a **reduction in GHG** emissions of 30,6% with respect to 2022, or the equivalent of 111.821 tCO₂e. In 2032, we predict a further reduction to -36%, that is, a reduction of 20.804 tCO₂e to a footprint of around 240,000 tCO₂e. —considering only categories 1, 3, and 4, which represent over 96% of the total Scope 3 emissions—.

E1-3_07

Our sustainability actions are closely monitored through the following **KPIs**:

- Reduction of our carbon footprint: 30,6%
- Increase in energy efficiency: 27% (ratio kWh consumed/€ invoiced)

E1-3_08

In line with our commitment to transparency and compliance, the next report will provide more details on the **financial allocations and expected results** of our initiatives.

E1-3_05

Implementing our climate change actions greatly depends on the **availability and allocation of resources**. A substantial amount of these resources has already been committed to meeting the established targets, thus significantly supporting our climate action plans. However, full implementation of certain long-term projects depends on ongoing financial support and strategically allocated resources.

Metrics and goals

E1-4. Climate change adaptation and mitigation targets

Looking to the future

Climate Change Goals

- 1 Reduce absolute GHG emissions from scopes 1 and 2 (non-FLAG, short-term) by 50.4% by 2032, compared to 2022
- 2 Reduce scope 3 GHG emissions (non-FLAG, short-term) by 38% in absolute terms, and by 58.1% in physical intensity by 2032, compared to 2022.
- 3 Reduce absolute scope 3 GHG emissions (FLAG, short-term) by 36.4% by 2032, compared to 2022

E1.MDR-T_01-13 | E1-4_01 | E1-4_20 | E1-4_21

E1-4_22

We have established climate targets, which are being validated by the Science Based Targets Initiative (SBTi), and that match the ambition of the Paris Agreement. These goals, which are regularly reviewed to ensure they are consistent with our strategic goals, guide our policies and actions

This Transition Plan therefore has a time horizon and covers emissions categorized in the three scopes.



| | | Scope | Method | Coverage | Minimum reduction (%) | Target year | Base year |
|--|----------|------------------------------------|--------------------|--------------|-----------------------|-------------|-----------|
| Deoleo non-FLAG objectives in the short term | Target 1 | Scopes 1 and 2 | Absolute reduction | 100.0% | 50.4% | 2032 | 2022 |
| | Target 2 | Scope 3 (Categories 1, 3, 4 and 8) | Absolute reduction | 97% non-FLAG | 38.0% | 2032 | 2022 |
| Deoleo FLAG targets in the short term | Target 3 | Scope 3 (Category 1) | Absolute reduction | 100% FLAG | 36.4% | 2032 | 2022 |

These targets not only reduce Deoleo's environmental impact but also improve our competitiveness and ensure that we adapt to a constantly evolving regulatory and market environment.

When calculating our carbon footprint, we use CO₂ equivalent (tCO₂e), a unit of measurement in tons that calculates the emission of the following gases:

- Carbon dioxide (CO₂).
- Methane (CH₄).
- Nitrous oxide (N₂O).
- Hydrofluorocarbons (HFCs).
- Perfluorocarbons (PFCs).
- Sulphur hexafluoride (SF₆).

Relationship with policies

We have established all the described targets according to the Company's climate change mitigation and adaptation policies:

- **Transition Plan** provides the basis for the reduction of greenhouse gases (GHG), energy efficiency and the use of renewable energy.
- **Code of Conduct** includes a commitment to the environment through sustainable practices.
- **Sustainability Protocol**: offers a general overview of how our actions and their associated targets relate to our strategy in relation to the agricultural stage.

Methodology

To establish these goals, we considered a series of regulations and recommendations. Among them are:

- The use of the GHG Protocol to calculate emissions.
- Consideration of the SBTi framework to ensure that the targets are consistent with a 1.5°C limit on global warming.

In this regard, some of the key assumptions used by the Science Based Targets Initiative (SBTi) include the reduction of Necessary Emissions: Companies must reduce their GHG emissions consistent with what climate science indicates is necessary to limit global warming to 1.5°C above pre-industrial levels.

Baseline Value

To ensure that the baseline value accurately reflects our activities and external conditions that can influence GHG emissions, the following measures have been taken:

- **Selection of a representative base year (2022)**: We have chosen this year as a baseline because it accurately reflects the Company's operations and emissions structure under normal conditions.
- **Standardization and adjustment for external factors**: we took into account possible anomalies in energy consumption and emissions derived from atypical events (such as extreme climate variations or disruptions in the supply chain) to prevent these factors from distorting progress measurement.

- **Alignment with baseline standards**: the methodology used follows the guidelines of the GHG Protocol and ensures that the data is comparable and representative over time.

Criteria for aligning objectives with the Paris Agreement

We are in the process of obtaining external validation from the Science Based Targets Initiative (SBTi), which is focused on reducing emissions in a climate scenario limiting global warming to 1.5°C compared to pre-industrial levels by the target year 2032, matching the ambition of the Paris Agreement. To ensure compatibility, we have established the following criteria.

- **Setting a base year**: 2022 will remain the baseline for all established targets, unless significant structural changes occur in operations or throughout the value chain.
- **Conditions for modifying the baseline value**: if substantial changes occur in the coverage of the emissions inventory, such as acquisitions, divestments, or changes in calculation methodologies, the baseline value will be reviewed, and a transparent explanation will be provided regarding its impact on the reduction targets.
- **Compatibility with new targets**: if new targets are set, it will be ensured that the selected base year is no more than three years before the start of the new target period, to ensure consistency and comparability in measuring progress.

As a quantification methodology, we follow the Greenhouse Gas (GHG) Protocol.

With regard to these targets, we have taken into account the study of our business evolution carried out by the consultancy firm PwC, which, in particular, looks at the variable evolution of sales for the coming years, expressed in ML of oil sold. This

data was used as a basis for the simulation of the emissions reduction scenario.

Application period and intermediate milestones

The target is set for 2032, with respect to the base year 2022. We do not establish specific intermediate milestones beyond monitoring year-on-year progress.

Modifications

Thus far it has not been necessary to make any modifications to the initial plan.

Scientific basis

At the scientific level, we have set our targets according to the following standards:

- Validation of targets through SBTi.
- Alignment with FLAG (Forest, Land and Agriculture) and non-FLAG criteria, as appropriate.
- Incorporation of best practices in energy efficiency, use of renewable energy and supply chain optimization.

Stakeholder engagement

Throughout the process of setting our targets, we collaborated with Deoleo's internal team specialized in this area, as well as receiving support from the consultancy firm Ecoact, hired specifically for this purpose. In some cases, we will also have to rely on the collaboration of specific interest groups in the implementation process.

Monitoring and review of targets

We carry out an annual review to ensure that we meet our sustainability targets. This process includes recalculating the categories with associated reduction targets, allowing us to assess whether progress is in line with initial predictions.

Target 1. Reduce absolute scope 1 and 2 GHG emissions (non-FLAG, short term) by 50.4% in 2032 compared to 2022

This target is directly linked to climate change impacts, risks and opportunities, as the transition to renewables and energy efficiency helps mitigate the risk of increased energy costs and facilitates access to sustainable financing.

In addition, these energy sources reduce dependence on fossil fuels and optimize long-term costs, thereby increasing resilience to climate change regulations.



To achieve this target, we have set two key sub-targets:

Sub-target 1a. Reduce absolute scope 3 GHG emissions by 43% in 2032 compared to 2022

| ACTION PLAN | tCO ₂ e emissions 2022 | tCO ₂ e emissions 2024 | tCO ₂ e emissions 2032 | Percentage change | Target 32 vs 22 | Intensity value | Cost / Investment |
|--|--------------------------------------|--------------------------------------|--------------------------------------|-------------------|-----------------|-----------------|-----------------------|
| SCOPE 1 | | | | | | | |
| Fossil fuels in stationary installations | 599.4 | 689.9 | 329.6 | 15% | -44% | 4.8 | Dif. GN invoice price |
| Fossil fuels in stationary installations | 310.1 | 264.1 | 181.7 | -15% | -39% | 1.8 | 0.0€ |
| Refrigerant fugitive emissions | 27.3 | 40.8 | 13.6 | 49% | -50% | 0.3 | 0.0€ |
| TOTAL | 936.8 | 994.8 | 524.9 | 6% | -43% | 6.9 | 0.0€ |

*Reduction intensity value calculated based on total liters sold in 2024 in millions of euros (143.1)

Sub-target 1b. Reduce absolute scope 2 GHG emissions by 98% in 2032, compared to 2022

| ACTION PLAN | tCO ₂ e emissions 2022 | tCO ₂ e emissions 2024 | tCO ₂ e emissions 2032 | Percentage change | Target 32 vs 22 | Intensity value | Cost / Investment |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------|-----------------|-----------------|-------------------|
| SCOPE 2 | | | | | | | |
| Market Based Electricity | 138.6 | 53.11 | 2.6 | -62% | -98% | 0.4 | 0.0€ |
| TOTAL | 138.6 | 53.11 | 2.6 | -62% | -98% | 0.4 | 0.0€ |

*Reduction intensity value calculated based on total liters sold in 2024 in millions of euros (143.1)

Target level

Targets are absolute and are measured as a percentage reduction in tons of CO₂e. The goal is to achieve a reduction of 50.4% by 2032 compared to 2022.

Scope

- Sub-target 1a: scope 1 emissions, own operations (non-FLAG).

- Sub-target 1b: scope 2 emissions, indirect operations. Own operations (non-FLAG).

Progress

In 2024, we did not manage to achieve a reduction in Scope 1 emissions, which are caused by stationary combustion of fossil fuels, compared to the base year. In contrast, the reduction in Scope 2 emissions with respect to the base year is 62%.

Target 2. Reduce scope 3 GHG emissions (non-FLAG, short term) by 38% in absolute terms, and 58.1% in physical intensity in 2032, compared to 2022

This target is linked to the climate change impacts, risks and opportunities we have identified, as reducing emissions in the value chain can help minimize supply disruptions due to extreme weather events.

It also helps us to differentiate ourselves in the market by responding to customers who are looking for products with a lower carbon footprint. Meanwhile, we are promoting efficiency in packaging and materials, while reducing both emissions and costs.

Target level

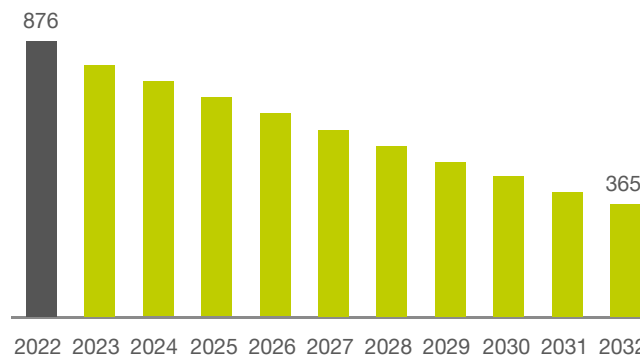
The target is absolute: specifically, a 38% reduction in the sum of the following four categories

Scope 3 non-FLAG

| | Category 1 | Category 3 | Category 4 | Category 8 |
|-----------------------------------|------------|------------|------------|------------|
| tCO ₂ e emissions 2022 | 115745 | 596 | 38401 | 5356 |
| tCO ₂ e emissions 2032 | 70605 | 296 | 26496 | 2035 |
| Reduction 32 vs. 22 | 39% | 50% | 31% | 62% |

This can also be measured in relative terms using the physical intensity indicator: tCO₂e/ml of oil sold. / By tCO₂e, as shown in the following graphic:

Reduction by Scope 3 emissions intensity ratio (categories 1, 3, 4 and 8) (tCO₂e/ml)



Scope

The target refers to scope 3 emissions, emissions generated in the value chain (non-FLAG). Categories 1, 3, 4 and 8.

Progress

In 2024, we managed to reduce our emissions by 51% compared to 2022. Categories 1, 3 and 4 were quantified, representing 96% of non-FLAG scope 3 emissions.

This significant reduction, in addition to the implemented initiatives, is also due to the lower acquisition of raw materials in 2024

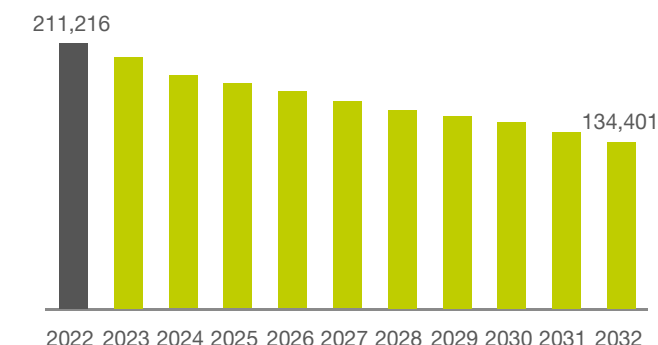
Target 3. Reduce absolute scope 3 GHG emissions (non-FLAG, short term) by 36.4% in 2032, compared to 2022

This target is linked to climate change impacts, risks and opportunities. On the one hand, sustainable agriculture strategies help to reduce climate-induced variability in agricultural production. On the other, capturing CO₂ in olive groves supports long-term sustainability and soil regeneration.

Target level

The target is absolute and is measured in tCO₂e. The goal is to reach emissions of 134,401 tCO₂e, which is equivalent to a reduction of 36.4%.

Reduction of Scope 3 FLAG emissions (category 1) (tCO₂e/ml)



36.4%

Minimum absolute reduction
2022-2032

3.6%

Annual reduction ambition eq.
2022-2032

Scope

The target refers to scope 3 emissions, emissions generated in the value chain (FLAG). Specifically, category 1: 'Procurement of goods and services (purchases)'.

Progress

In 2024, we achieved an 18% reduction from the base year in Scope 3 FLAG Category 1 emissions,

E1-4_03 E1-4_04 E1-4_05 E1-4_06 E1-4_07 E1-4_08 E1-4_09 E1-4_10 E1-4_11 E1-4_12 E1-4_13 E1-4_14 E1-4_15 E1-4_16 E1-4_17

Target 2. Reduce scope 3 GHG emissions (non-FLAG, short term) by 38% in absolute terms in 2032, compared to 2022.

Reduce Scope 3 (non-FLAG) to reach the target: 38%

| SCOPE 3 | tCO ₂ e emissions 2022 | tCO ₂ e emissions 2024* | tCO ₂ e emissions 2032 | Percentage change*** | Target 32 vs 22 | Intensity value | Cost / Investment |
|--------------------------|-----------------------------------|------------------------------------|-----------------------------------|----------------------|-----------------|-----------------|-------------------|
| Categories 1, 3, 4 and 8 | 160,098.0 | 77,867.1 | 99,432.0 | -51.0% | -38.0% | 544.1 | 0.0€ |
| TOTAL | 160,098.0 | 77,867.1 | 99,432.0 | -51.0% | -38.0% | 544.1 | 0.0€ |

*Categories 1, 3 and 4 were quantified, which account for 96% of scope 3 emissions

**Reduction intensity value calculated based on total liters sold in 2024 in millions of euros (143.1)

***This reduction is due to the measures implemented and the decrease in purchases or acquisitions compared to the base year.

Target 3. Reduce absolute scope 3 GHG emissions (non-FLAG, short term) by 36.4% in 2032, compared to 2022.

Reduce Scope 3 (FLAG) to reach the target: 36.4%

| SCOPE 3 | tCO ₂ e emissions 2022 | tCO ₂ e emissions 2024 | tCO ₂ e emissions 2032 | Percentage of change | Target 32 vs 22 | Intensity value | Cost / Investment |
|--------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------|-----------------|-----------------|-------------------|
| Category 1 | 211,216.0 | 174,211.6 | 134,401.0 | -18.0% | -36.4 | 1,217.4 | 0.0€ |
| TOTAL | 211,216.0 | 174,211.6 | 134,401.0 | -18.0% | -36.4 | 1,217.4 | 0.0€ |

*Reduction intensity value calculated based on total liters sold in 2024 in millions of euros (143.1)

GHG inventory boundaries

E1-4_18

To ensure that the **emission reduction targets are consistent with the GHG inventory boundaries**, we have adopted a structured approach based on the following principles:

Alignment with international standards

- Deoleo's GHG emissions inventory has been prepared in accordance with the GHG Protocol to ensure accurate and comparable accounting.

- Organizational boundaries: The calculation of Deoleo's emissions is carried out under the operational control approach, applying to Deoleo's activities across all its geographical areas of operation.
- Operational scope: Emissions associated with Deoleo's activities and facilities are quantified, considering the following scopes:
 - Scope 1: Direct emissions from sources owned or controlled by Deoleo.
 - Scope 2: Indirect emissions from the consumption of purchased electricity by Deoleo.

- Scope 3: Other indirect GHG emissions. These emissions result from the company's activities but occur at sources not owned or controlled by the company.

Clear definition of the inventory boundary

- We have identified and quantified all emission sources within Deoleo's organizational boundaries, including its own operations and supply chain.
- We have applied materiality criteria to ensure that reduction targets are representative of the Company's real impact.

Consistency in data comparability

- We have defined a base year (2022) that allows us to objectively measure progress in GHG reduction.
- The methodologies and emission factors used are consistent over time, in order to ensure the calculations, reflect real changes in emissions and not methodological variations

External validation and supervision

- The targets are in the process of being validated by SBTi to ensure their compatibility with limiting global warming to 1.5°C.
- We have implemented data audit and verification mechanisms to ensure the accuracy of the emissions inventory and its alignment with reduction strategies.

Integration of scopes 1, 2 and 3 into reduction targets

Targets include absolute reductions in all three scopes, ensuring that decarbonization efforts are comprehensive and that emissions are not displaced to other areas not included in the inventory.

This methodological framework ensures that our GHG reduction targets are consistent with our emissions inventory and reflect a real commitment to decarbonizing our entire value chain.

E1-4_23 E1-4_24

We are committed to using the latest available technology to drive our decarbonization strategies, including reducing packaging weight, incorporating recycled materials, updating our fleet and introducing alternative energy sources that help decarbonize our operations.

+ MORE INFORMATION

about the actions related to decarbonization levers in section [E1-3](#).
[Actions and resources in relation to climate change policies](#)

E1-5. Energy consumption and mix

E1-5_01

This section of the report covers our energy consumption and mix and focuses on providing a detailed understanding of our energy footprint and efficiency improvements, as well as sharing our commitment to increasing renewable energy.

In 2024, we launched a series of initiatives aimed at optimising the use of energy in all our operations and at diversifying our energy mix to include a greater proportion of renewable energy sources.

Below, we analyze our energy consumption patterns and offer a full breakdown of the sources that power our actions.



E1-5_02 E1-5_21
Total energy consumption*

| | 2024 |
|---|------------------|
| 1. Consumption of fuel from coal and its derivatives (MWh) | 0.00 |
| 2. Consumption of fuel from crude oil and petroleum products (MWh)* | 1,241 |
| 3. Consumption of fuel from natural gas (MWh) | 3,790 |
| 4. Consumption of fuel from other fossil fuels (MWh) | 0.00 |
| 5. Consumption of purchased or acquired electricity, heat, steam and refrigeration from fossil sources (MWh)** | 145.19 |
| 6. Total fossil fuel energy consumption (MWh) (calculated as the sum of lines 1 to 5) | 5,176.19 |
| Proportion of fossil fuel sources in total energy consumption (%) | 35.69% |
| 7. Consumption of fuel from nuclear sources (MWh)*** | 31.8 |
| Proportion of nuclear sources in total energy consumption (%) | 0.22% |
| 8. Consumption of fuel from renewable sources, such as biomass (MWh) | 0.00 |
| 9. Consumption of purchased or acquired electricity, heat, steam and refrigeration from renewable sources (MWh) | 8,377.45 |
| 10. Consumption of self-generated renewable energy not used as fuel (MWh) | 915.85 |
| 11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10) | 9,293.3 |
| Proportion of renewable sources in total energy consumption (%) | 64.09% |
| Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11) | 14,501.29 |

99% of the data disclosed here is collected internally through direct measurement, without validation by an external body other than the verifier of this report

*For the calculation of MWh from crude oil and petroleum products (54,133.81 liters), we used a value of 0.023 MWh per liter

**The actual consumption of the 2 plants and the most representative offices (Spain, India, Italy, USA, Germany, and Mexico) has been considered. For the remaining offices (30 employees), we made an estimate, using the MWh per employee of the German office as a pattern. This totals 4.99 MWh = 0.055% of total electricity consumption.

***For the calculation, the Spanish energy mix published by Red Eléctrica Española for the year 2024 has been considered

Non-renewable energy sources
E1-5_02 E1-5_10 E1-5_11 E1-5_12 E1-5_13
E1-5_14

important part of our energy matrix. We therefore analyze its climate impact in order to identify key areas where significant improvements can be made, and we can reduce our carbon footprint.

We understand fossil fuels to be energy derived from **non-renewable resources** such as coal, oil and natural gas. In 2024, we began analyzing possible measures to reduce our

reliance and move towards a gradual transition to cleaner energy alternatives.

The natural gas produced in our factory boilers and the diesel consumed by our vehicle fleet are the main fossil fuel energy sources. As for the boilers, there is a medium-term plan to introduce biogas and gradually replace fossil-based natural gas. This initiative will depend on the availability of biogas in the system.

Natural gas is the cleanest fossil fuel and therefore helps us achieve a more sustainable energy mix. We are optimising

its consumption to balance energy needs with environmental considerations.

Although coal continues to be an important energy source, its impact on the environment is considerable. That is why we are developing strategies to gradually reduce our use. The only sites where coal is used as fuel to generate energy are the commercial business units, mainly in the United States and India. Even so, this consumption is not significant; the total sum of the commercial business units represents 2% of our activity.

For more in-depth analysis, we also continually assess the environmental impact of other fossil fuel sources and search for more sustainable alternatives. We are working to increase our renewable energy use and reduce our dependence on purchased fossil fuel energy.

E1-5_03 E1-5_04 E1-5_16

Lastly, **nuclear energy** is not part of our energy mix, nor do we produce non-renewable energy.

Production of Renewable and Non-Renewable Energy (MWh)

| | |
|-----------------------------|--------|
| On-renewable energy | 0 |
| Renewable energy production | 915.85 |

E1-5_18 E1-5_19 E1-5_20

The main activity of the Company, olive oil packaging (CNAE 8292), is not among the activities of high energy intensity sectors. For operational reasons, Deoleo is registered in other activities that could belong to high energy intensity sectors. However, since the contribution of these activities to the Group's business volume is marginal, they were not included in the materiality exercise carried out. As of the date of this report, we do not have the total energy consumption of activities belonging to sectors with a high climate impact, so we are not in a position to disclose this data or the related energy intensity

The unavailability of this measurement is due to the fact that activities recorded in high-energy intensity sectors represent a very small part of Deoleo's business. Therefore, the detailed collection of specific energy data for these activities has not been prioritized. Additionally, the current infrastructure for tracking and reporting energy consumption is not designed to accurately capture the energy consumption of these marginal activities.

Renewable energy sources

**E1-5_05 E1-5_06 E1-5_07 E1-5_08 E1-5_09
E1-5_17**

At the moment, we do not consume **fuel from renewable sources**. However, as regards its purchase or acquisition, we should mention **electricity, heat, steam and refrigeration**. We are actively working to increase the amount of renewable energy purchased in our energy mix.

100% of our factories' electrical energy comes from renewable sources, certified through guarantees of origin (GO), accounting for 98% of the total electrical energy consumed.

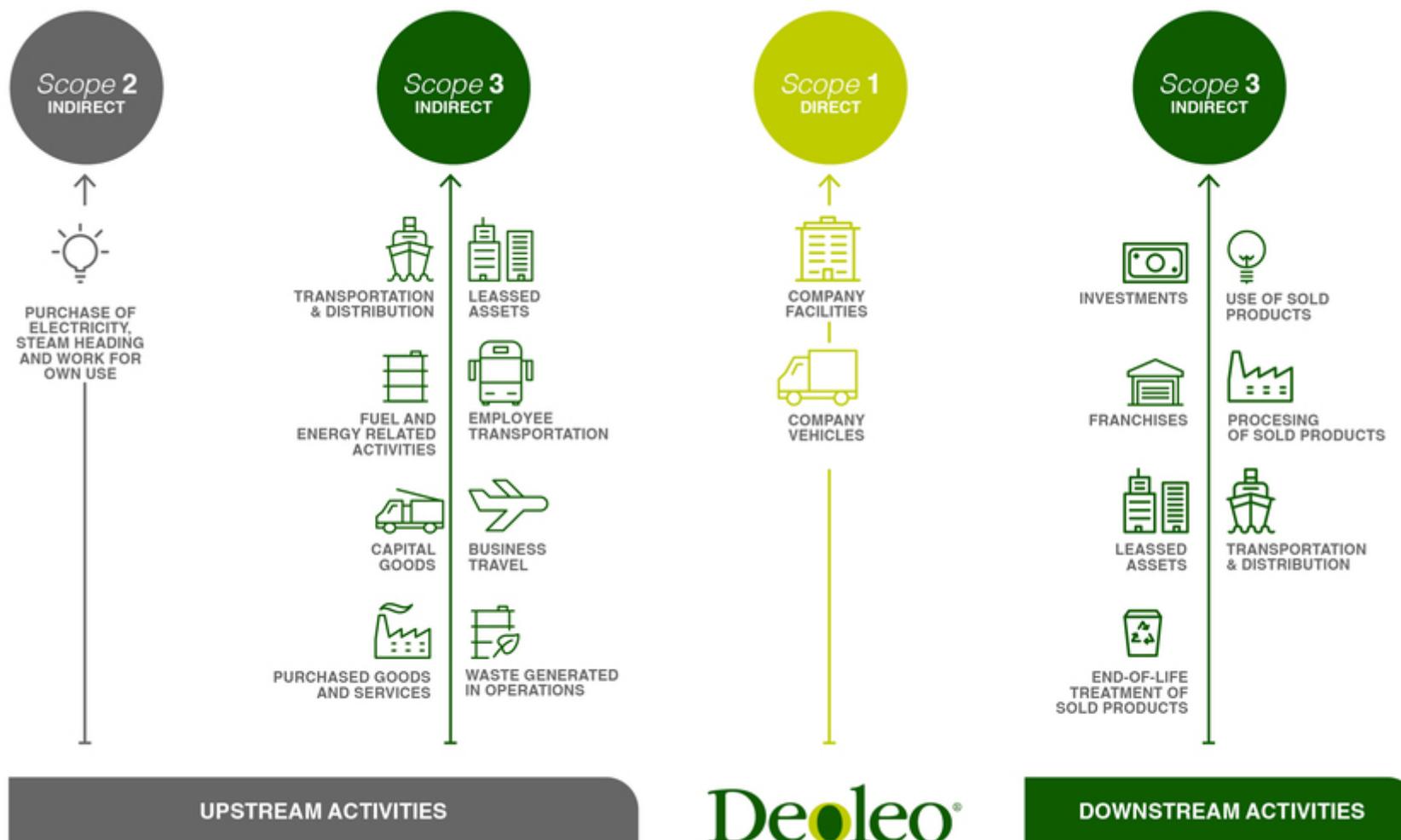
At our production center in Alcolea, all of our renewable energy certificate (REC) redemptions are through energy generated using photovoltaic panels; at our plant in Tavarnelle, they are through wind power.

We also use **renewable energy, which is self-generated** without fuel, which includes energy from solar panels within our facilities. At our Alcolea factory we have a photovoltaic solar plant installed with a power output of 680 kWp. This plant generates about 11% of the energy consumed in the factory, a total of about 900,000 kWh generated and consumed annually.

In 2024, we increased our renewable energy production, with a focus on solar energy. Total renewable energy production for the year 2024 was 915.85 Megawatt hours (MWh). It is worth noting that our main activity does not fall within a sector with a high climate impact.



E1-6. Gross Scopes 1, 2, 3 and Total GHG emissions



E1-6_01 | E1-6_13
Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

| | Retrospective | | | Milestones and target years | |
|---|---------------|-------|------------------|-----------------------------|--------------------------------|
| | Base year | 2023 | 2024 | Change (%) | Annual target % / base year |
| Scope 1 GHG emissions | | | | | |
| Gross Scope 1 GHG emissions (tCO ₂ e) | 936.8 | 1,083 | 994.8 | -8.1% | 524.9 6.2% |
| Percentage of Scope 1 GHG emissions from regulated emission trading systems (%) | | | — % | | |
| Scope 2 GHG emissions | | | | | |
| Gross location-based Scope 2 GHG emissions (tCO ₂ e) | 2,250.8 | | 1,735.1 | | |
| Gross market-based Scope 2 GHG emissions (tCO ₂ e) | 138.6 | 109 | 53.1 | -51.3% | 2.6 -61.7% |
| Significant Scope 3 GHG emissions | | | | | |
| Total gross indirect GHG emissions (Scope 3) (tCO ₂ e) | 363,875.6 | | 252,078.7 | | 231,798.0 -30.7% |
| 1. Purchased goods and services | 324,878.6 | | 225,915.8 | | 205,006.0 -30.5% |
| 2. Capital goods | | | NOT MATERIAL | | |
| 3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2) | 596.0 | | 502.9 | | 296.0 -15.6% |
| 4. Transportation and distribution* | 38,401.0 | | 25,660.0 | | 26,496.0 -33.2% |
| 5. Waste generated in operations | | | NOT MATERIAL | | |
| 6. Business travel | | | NOT MATERIAL | | |
| 7. Employee commuting | | | NOT MATERIAL | | |
| 8. Upstream leased assets | | | NOT CALCULATED | | |
| 9. Upstream transportation and distribution* | | | N/A | | |
| 10. Processing of products sold | | | N/A | | |
| 11. Use of products sold | | | NOT MATERIAL | | |
| 12. End-of-life treatment of sold products | | | NOT MATERIAL | | |
| 13. Downstream leased assets | | | NOT MATERIAL | | |
| 14. Franchises | | | N/A | | |
| 15. Investments | | | N/A | | |
| Total GHG emissions (location-based) (tCO₂e) | | | 254,808.6 | | |
| Total GHG emissions (market-based) (tCO₂e) | | | 253,126.6 | | |

* All of Deoleo's transportation and distribution has been included in category 4.

Categories reported as "NOT MATERIAL" each contribute less than 0.5% of the total Scope 3 emissions.

Category 8 reported as "NOT CALCULATED" has a base year contribution of 1.43% of total Scope 3 emissions. As of the date of this report, the data is not available for reporting.

The data reported here is collected internally and with the assistance of a consultant (Ecoact), without validation by an external body other than the verifier of this report.

Total GHG emissions based on market

| Country | GHG emissions by country - Scope 1 | GHG emissions by country - Scope 2 | GHG emissions by country - Scope 3 | Total (metric tons of CO ₂ eq)** |
|---------------------------------|---|---|---|---|
| Germany | N/A | 1.6 | N/A | 1.59 |
| Belgium | N/A | N/A | N/A | 0 |
| Canada | N/A | N/A | N/A | 0 |
| Colombia | N/A | N/A | N/A | 0 |
| US | N/A | 0.9 | N/A | 0.94 |
| Spain | 392.8 | 50.2 | N/A | 443.03 |
| France | N/A | N/A | N/A | 0 |
| India | N/A | 0.3 | N/A | 0.3 |
| Italy | 602 | 0 | N/A | 602 |
| Malaysia | N/A | N/A | N/A | 0 |
| Mexico | N/A | 0.05 | N/A | 0.05 |
| Netherlands | N/A | N/A | N/A | 0 |
| Total (tCO₂e) | 994.8 | 53.0 | 277,742 | 278,790 |

*The Scope 3 emissions data cannot be broken down by country

**Sum of Scope 1 + Scope 2 emissions based on market

Gross Scope 1 and Scope 2 GHG emissions

| | |
|--------------------------------------|----------------|
| Consolidated Accounting Group | 1,047.9 |
|--------------------------------------|----------------|

Emission calculation methodology

E1-6-15 E1-6-29

The methodological basis for calculating our GHG emissions is the scheme proposed by the GHG Protocol on the guidelines for preparing greenhouse gas inventories for the Company's carbon footprint (CF) analysis, using an operational approach. We adapted the calculation procedures depending on the availability of the data provided. In addition, the global principles on which environmental performance reporting has been based are:

- **Comparability and consistency:** through the selection, collection and disclosure of information in a consistent manner, following standards based on the principles of the GHG Protocol.
- **Materiality:** reporting those aspects or categories that are material and relevant to our Company and stakeholders.
- **Accuracy and reliability:** by using information from reputable sources to ensure the quality and materiality of the information.
- **Relevance and completeness:** including information that reflects the Company's activities and their impact, both upstream and downstream, on the business cycle.
- **Transparency:** to ensure that complete information is reported on necessary issues and indicators to reflect the impacts and the processes, procedures and assumptions used.

Emission factors

Emission factors are essential for converting activity data — such as energy consumption or transport — into greenhouse gas (GHG) emissions. At Deoleo, these factors are applied

in accordance with the methodological approach of the GHG Protocol and are separated based on the scope and the activity. Therefore, scientifically recognised databases such as DEFRA (Department for Environment, Food and Rural Affairs), Ecoinvet or AGRIBALYSE, among others, have been used.

Deoleo uses two main approaches to calculate emissions from electricity consumption at its facilities:

1. Location-based factors: we apply emission factors from the country's energy mix, in accordance with data published by the International Energy Agency (IEA).

2. Market-based factors: we use emission factors provided by:

- Energy retailers —when information is available—.
- Ministry for Ecological Transition and the Demographic Challenge (MITECO).
- Association of Issuing Bodies (AIB) or Green-e, if no country-specific data is available.

Specific Scope 3 emission factors

To calculate Scope 3 emissions, which include activities in the supply and distribution chain, we use specific emission factors for each category. These emissions are calculated by the consultancy EcoAct. Our key categories, which together accounted for 96% of Scope 3 emissions in 2024, are categories 1, 3 and 4, which are described in more detail below:

Category 1: Emissions related to goods and services purchased

This category covers the emissions generated throughout the life cycle (cradle to gate) of all products and services purchased by Deoleo during the reporting year.

The **emission factors** for primary data are as follows:

- Ecoinvent v.3.9.1: one of the most internationally consistent databases with more than 3,300 emission factors for products and services.
- Department for Environment, Food and Rural Affairs (DEFRA): emission factors for the corresponding year.
- Deoleo Environmental Product Declaration (EPD).

In addition, we use the **following emission factors for secondary data**:

- Global CEDA 6.0: Comprehensive Environmental Data Archive is a database that provides emissions per monetary unit of output for more than 400 sectors of the US economy. It is used by the U.S. Environmental Protection Agency (U.S. EPA), the Department of Commerce (DOC) and the European Commission to support policies.
- AGRIBALYSE 3.1: a French database for the agricultural and food sector, provided by the French Ministry of Environment and Energy Management (ADEME), which includes life cycle inventories of 2,517 agricultural and food products produced and/or consumed in France.

The general **calculation method for primary data** is as follows:

- Raw materials: detailed information on the materials consumed expressed in kilograms. The most appropriate Ecoinvent emission factor for each material is applied directly.
- Water: detailed information by country and division of water consumption in m³. The DEFRA supply + treatment emission factor is applied to the mains water consumption expressed in kgCO₂e/m³ to obtain the emissions in CO₂ equivalent. The

DEFRA supply emission factor is applied in the case of well water.

The **calculation method for secondary data** takes into account:

- Expenditure: the expenses are separated by country and CEDA emission factors are applied depending on country and type of expense.
- Exclusions: a thorough analysis is performed to determine exclusions (void items, taxes, re-categorisations, etc.) and to avoid double counting. Items already accounted for from primary data, relocated to other categories or scopes, are excluded.
- Grouping expenses: once the different types of expenses have been analysed and grouped together, the corresponding CEDA emission factor is applied.
- Documentation: all emission factors and their references are included in the calculation document.
- Formula: $\sum (\text{value of the good or service purchased (€)} \times \text{emission factor of the good or service purchased per unit of economic value (kg CO}_2\text{e/€)})$.
- Returns: negative values corresponding to returns are excluded from the calculations.

Category 3: Emissions associated with the life cycle of fuels and energy consumed

This category includes the emissions associated with the life cycle of fuels and energy acquired and consumed by Deoleo, which have not been accounted for within Scope 1 and 2 inventories. Specifically, it includes:

- Extraction, production, and transportation of fuels consumed by Deoleo.
- Extraction, production, and transportation of fuels used to generate electricity, steam, heat, or cooling, in addition to distribution losses.

The emission factors for primary data are as follows:

- DEFRA emission factors are used for each type of fuel in the reporting year.
- Recorded consumption data: stationary combustion: natural gas in liters; mobile combustion: gasoline and diesel in liters; electricity: kWh consumed from the grid and renewable electricity.

For secondary data, **we use the following emission factors**:

- Complementary emission factors from: IEA (International Energy Agency); MITECO (Ministry for the Ecological Transition); IPCC, Edison, AIB, and Green-e.
- Consideration of Well-to-Tank (WTT) and Transport and Distribution (T&D) emissions for electricity.

The **general calculation method for primary data** is as follows:

Stationary and mobile combustion: The recorded energy consumption is multiplied by the DEFRA WTT emission factor, ensuring consistency with Scope 1.

- Electricity consumption:

- Based on Market-Based methodology.
- WTT, T&D, and WTT-T&D are calculated by multiplying the kWh consumed by the corresponding emission factors.
- Renewable electricity with Guarantees of Origin (GdOs) → zero WTT and T&D emissions.
- Electricity without GdOs → the WTT emission factor of electricity generation is applied.
- Corrections for distribution losses based on IEA data.

For secondary data, the calculation method considers:

- DEFRA data (United Kingdom) is assumed to be representative of other geographies due to the lack of specific country factors.
- Conversion from dollar to euro according to the average of the year reported by DEFRA.
- For countries without data from the electricity supplier, the T&D emission factor is estimated based on the loss percentage of the country's residual mix.

Category 4: Emissions related to the transportation and distribution of goods

This category includes emissions from third-party transportation and distribution services purchased by the Company during the reporting year, either directly or through an intermediary. It includes inbound logistics, outbound logistics, e.g. of products sold, and third-party transportation and distribution between the Group's facilities. The main difference with category 9 is that category 4 includes transportation paid for by the Company.

Deoleo includes three types of transport:

- Distribution transport of purchased raw materials and packaging materials, already calculated by Deoleo.
- Transport of courier services.
- Distribution transport of products sold.

The **emission factors for this category for primary** data are:

- DEFRA: emission factors for the corresponding year.
- DEFRA WTT: 'Well-to-Tank' emissions of the corresponding year.
- Global CEDA 6: provides emissions per monetary unit of output

With regard to the **calculation method**, EcoAct performed calculations on the transport of products sold by Deoleo, with a consolidated document detailing the origin, destination, means of transport and litres transported. To calculate distances, an internal EcoAct tool was used, and assumptions were applied when data were incomplete. For example, it was assumed that maritime routes from Italy depart from the Port of Livorno and from Spain from the Port of Algeciras. In cases where data were incomplete, a conservative distance of 50 km was applied.

Products transported are measured in litres, and converted to kilograms using the density of oil (0.961). Emissions are calculated by multiplying tonnes per km by DEFRA emission factors.

To calculate transport, secondary information was used regarding the value of the service paid for and the type of transport. Expenses related to transport and courier services were re-categorised in category 4, which includes third-party transportation and distribution emissions. CEDA emission factors were applied to calculate the emissions using the formula: $\sum (\text{value of the contracted service (€)} \times \text{emission factor of the contracted service per unit of economic value (kg CO}_2\text{e/€)})$.

At Deoleo, we calculate Scope 1 and 2 emissions internally, using primary data collected directly from our operations. This methodology ensures that the information is accurate and reliable.

To quantify these emissions, we collect energy consumption data from all our facilities and fleets, using emission factors recommended by recognised bodies such as the Intergovernmental Panel on Climate Change (IPCC) and official values published by national and international reference bodies. The following sources of emission factors were used to calculate Scope 1 emissions: MITECO, 2006 IPCC Guidelines for National Greenhouse Gas Inventories and DEFRA.

E1-6_17 E1-6_18 E1-6_19 E1-6_21 E1-6_22
E1-6_23 E1-6_22 E1-6_24

At Deoleo, we do not have biogenic emissions resulting from the combustion or biodegradation of biomass that are not included in scopes 1 and 2.

| | |
|---|-------|
| Percentage of GHG Scope 3 calculated using primary data | 92.2% |
| Excluding FLAG emissions | |

E1-6_26 E1-6_27

Based on the 15 categories set out in the GHG Protocol Corporate Value Chain (Scope 3) Standard, we have assessed the relevance and applicability of each of them for Deoleo, and the following categories have been found to be relevant:

- **Category 1:** Emissions related to the supply chain (purchased goods and services).
- **Category 2:** Emissions related to capital goods.
- **Category 3:** Emissions related to the life cycle of fuel and energy consumed.
- **Category 4:** Emissions related to the transportation and distribution of goods.
- **Category 6:** Emissions related to business travel by air, rail, bus and car.
- **Category 7:** Emissions from employee commuting.
- **Category 8:** Emissions related to upstream leased assets.
- **Category 11:** Emissions related to the use of products.
- **Category 12:** Emissions related to the management of waste from products sold by the organisation.
- **Category 13:** Downstream leased assets.

For 2024 and at the date of this report, we are able to disclose the scope 3 emissions of categories 1 and 4, which account for about 96% of scope 3 emissions.

The categories excluded are:

- **Category 9:** all transport is included in category 4.
- **Category 10:** Deoleo has no processing of sold products.
- **Category 14:** does not apply to the organisation because Deoleo does not have franchises.
- **Category 15:** not applicable to the organization because we do not have investments.

E1-6_28

| | |
|---|-----|
| Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions | N/A |
|---|-----|

E1-6_30 E1-6_31

GHG intensity per net revenue

| | |
|--|--------|
| Total tCO ₂ e emissions (location-based) per net revenue (tCO ₂ e/monetary unit) | 255.68 |
| Total GHG emissions (market-based) per net revenue (tCO ₂ e/monetary unit) | 253.99 |

E1-6_32 E1-6_33 E1-6_34

| | |
|--|---------|
| Net revenue used to calculate tCO ₂ e intensity | 996,649 |
|--|---------|

* Figures in thousands of euros.

+ MORE INFORMATION

about this amount in the item 'Net turnover' in Note 27 of Deoleo's Annual Accounts

E1-7. GHG removals and GHG mitigation projects financed by carbon credits

We are not currently considering greenhouse gas (GHG) mitigation projects through carbon credits, nor are we considering them for the foreseeable future. In 2025, a project will be carried out to calculate the sink capacity of the agriculture that supplies us, but it will not yet reflect this information.

E1-8. Internal carbon pricing system

We do not currently use internal carbon pricing systems as a tool to manage our emissions.

E2. Pollution

Having air, water and soil free of microplastics, is not only essential to achieve the best quality olive oil, but also to ensure that these resources will be in good condition for future generations.

Cifras clave:



25%

rPET consumption



7.6%

reduction in primary plastic use
compared to 2020



100%

of copackers and MAUX suppliers
surveyed under the Supplier
Sustainability Program

That is why we have put in place tools to prevent **pollution** both in our operations and in those of our value chain.

By selling products packaged in plastic, we know that we have a responsibility to help prevent and control **microplastic pollution**. Reducing the environmental impact of our packaging is therefore an important component in Deoleo's strategy that we work on both internally and with our packaging suppliers.

This effort to reduce the plastic used is reflected in our **pollution targets**: to increase the use of recycled PET in packaging (rPET) and reduce the weight of PET packaging in key reference codes.

With this vision in mind, we seek to work together with our staff and collaborators to contribute to **creating pollution-free natural environments**.



Management of impacts, risks and opportunities

IRO 1. Double materiality and pollution assessment

E2.IRO-1_01

We carried out an analysis to identify the actual and **potential impacts, risks and opportunities linked to pollution**. This includes both our own upstream and downstream activities and those of our value chain. The methodologies, assumptions and tools used in this process are described above.



MORE INFORMATION

about the process of identifying IROs related to contamination, in section [ESRS-2.IRO-1. Description of the process to identify and assess material impacts, risks and opportunities](#)

E2.IRO-1_02 E2.IRO-1_03

We have taken an integrated approach to the consultations for this analysis, in particular with communities that could be affected by our operations. We therefore took into account the location of our factories and the location of our main suppliers. To determine the IROs, we considered the pollution potentially generated, the nature of our business, the targets associated with the processes and the results of the sustainability performance assessment of our suppliers.

These initiatives have enabled us to develop a transparent, collaborative relationship with key stakeholders, while working closely together to identify and address potential impacts and opportunities for sustainable development.

We remain committed to optimising these processes further in an environmentally friendly and responsible manner to improve our impact on the environment and society.

E2-1. Policies related to pollution

E2.MDR-P_01-06

Sustainability Protocol

Our Sustainability Protocol and pollution

- **Reduction of waste and by-products:** establishes specific guidelines for the sustainable management of waste and by-products in oil mills and on farms, endeavouring to minimise the environmental impact and promote the circular economy.
- **Innovation in production processes:** incorporates innovations in the production model to reduce the environmental footprint, including the optimisation of agricultural processes, which indirectly contribute to reducing waste and minimising the spread of microplastics.

The **Sustainability Protocol** acts as the main policy on pollution within our value chain, and provides a framework for oil mills and farms in the transition to more sustainable practices.

Although it covers various environmental aspects, by virtue of the double materiality analysis carried out, we determined that the only material impact in this area is microplastic pollution.

In addition to the Sustainability Protocol applied to the oil mills, we have a Supply Chain Sustainability Program to ensure that best environmental practices are applied throughout the supply chain by packaging suppliers and co-packers. Although it is not a policy as such, it is a structured procedure that involves the assessment of pollution-related aspects such as the responsible use of materials and the reduction of plastics in packaging.

E2-1_01

We have identified microplastic pollution as a material aspect in our double materiality analysis. To address this issue, specific measures have been put in place:

Microplastic pollution prevention and control

We have identified microplastic pollution as a material aspect in our double materiality analysis. To address this, we have implemented specific measures:

- **Reducing the use of plastics in packaging:** we have started the transition to 40% rPET (recycled plastic) packaging by 2030, with a 10% reduction in PET in key reference codes.

- **Value chain optimisation:** in collaboration with our key suppliers and co-packers, we assess strategies to reduce the plastic generated and improve recyclability.



MORE INFORMATION

about the Sustainability Protocol in section [ESRS-2.MDR-P. Policies to Manage Material Sustainability Matters of this report.](#)

E2-1_03

As we have not identified any substances of concern used in our own operations or in those of the value chain, we did not consider it relevant to establish specific emergency plans in our pollution policies. However, we maintain an ongoing commitment to environmental risk assessment and management to ensure the protection of people and the environment.

E2-2. Actions and resources related to pollution

Key actions regarding pollution:



Packaging optimisation.



Improvements in plastic waste management.



Innovation and collaboration with the value chain.

E2.MDR-A_01-12 | E2-2_02

We have identified **microplastic pollution** as a material aspect in our sustainability strategy. Therefore, we have developed a set of actions to address this impact **on our own operations and on the value chain.**

These initiatives are aligned with the Sustainability Protocol and the Climate Transition Plan, and aim to minimise the microplastics generated and spread throughout the product life cycle.

The main actions in this regard are as follows:

Scope

These actions cover all phases of our value chain, with an emphasis on:

- **Production and packaging phase:** implementation of recycled materials and reduction of plastics.
- **Distribution and sales phase:** management of plastic waste in logistics and at points of sale.
- **Use and disposal phase:** assessment of the impact of microplastics on the life cycle of the product.

The main focus is on packaging and logistics operations, where most of the plastic waste is generated.

Corrective measures

To date, we have no corrective measures in place for actions related to reducing and mitigating microplastic pollution. However, we have a monitoring and assessment system to measure the progress of our actions and take corrective measures if considered necessary.



Resources

We have allocated financial resources for these initiatives:

- R&D investment (CapEx): to develop alternative materials and sustainable packaging technologies.
- Operating expense (OpEx): to adapt production lines, supplier certifications and training programmes on sustainability in packaging.

Action 1. Packaging optimisation

Actions carried out and planned

- Gradual introduction of rPET with a target of reaching 40% by 2030.
- Reduction of packaging weight in key reference codes (-15% in PET), reducing the amount of plastic material used.
- Search for sustainable alternatives to PET, exploring compostable or biodegradable materials.

Time horizons

We plan to introduce 25% rPET in packaging by 2025, with a final target of 40% rPET by 2030. We are seeking to further reduce the weight of PET in key reference codes by 2030 through a review to see where additional reductions can be made.

Progress

In 2024 we took the actions necessary for packaging made of rPET to reach 25.28%, and to achieve a 7.62% reduction in the use of primary plastics compared to 2020.

Action 2. Improvements in plastic waste management

Actions carried out and planned

- Collaboration with oil mills in implementing plastic waste collection and recycling systems.
- Awareness-raising campaigns and training for suppliers and customers on how to correctly dispose of packaging.

Time horizons and progress

In 2024, we gave 14 workshops to more than 300 attendees, covering topics such as efficient management of plastic waste, recycling and disposal of packaging, among others.

In addition, this year we launched the first pilot projects for assessing biodegradable plastics in key markets and by 2030 we aim to move towards a gradual substitution of traditional plastics.

Action 3. Innovation and collaboration with the value chain

Actions carried out and planned

- Development of R&D projects in packaging materials, together with strategic partners.
- Inclusion of plastic reduction requirements in the Supplier Sustainability Program to assess and require improvements by co-packers and strategic suppliers with regard to reducing plastic waste.

Time horizons

In 2024, we began implementing plastic reduction criteria at key suppliers and in 2025 we aim to apply these criteria to the entire supply chain. By 2030, we want to assess new technologies and regulations in this area.

We have therefore structured our microplastic pollution mitigation strategy around optimising packaging, improving waste management and collaborating with the value chain. With various actions already implemented and targets set for 2030, we continue to move towards reducing the use of plastics and introducing more sustainable materials, thus ensuring that they are aligned with environmental and regulatory commitments.

Progress

As part of the Supplier Sustainability Program, in 2024 we developed 22 questionnaires for co-packers (contract packers) and 28 for auxiliary material suppliers, thus covering 100% of suppliers. These questionnaires assess and, if necessary, require improvements in reducing plastic waste.

Metrics and targets

E2-3. Targets related to pollution

Looking to the future

Pollution targets:

- 1 Increase the use of rPET (recycled PET) in PET packaging by 40% by 2030 compared to 2022
- 2 Reduce the use of primary plastic material in packaging by 15% by 2030 compared to 2020

E2.MDR-T_01-13 E2-3_01 E2-3_02 E2-3_03

We have established a strategy to mitigate microplastic pollution in our own operations and in the value chain, coordinating our targets with the Transition Plan.

These microplastics reduction targets relate to the **prevention and control of air pollutants, emissions into water and soil contamination in various ways:**

- **Air pollutants:** reducing the production and release of microplastics reduces their presence in the air, improves air quality and reduces respiratory health risks.
- **Emissions into water:** microplastics reach bodies of water through run-off and the dumping of plastic waste. Reducing the amount of microplastics decreases the pollution of rivers, lakes and oceans and protects aquatic life and the quality of drinking water.
- **Soil contamination:** microplastics accumulate in the soil through the decomposition of plastic waste and the spreading of sewage sludge. Reducing the presence of microplastics helps to maintain soil health, and prevents land ecosystems from being disrupted and microplastics from entering the food chain.

All our targets have the following common characteristics:

Relation to policies

The targets are in line with the Sustainability Protocol and the Transition Plan which, although not a policy as such, sets out the basic guiding principles to reduce pollution in our own operations.

Scope

The targets are applied in the production and packaging phase, as well as in the optimisation of logistics. These targets have been implemented in key markets such as Spain, the Netherlands and the United States, where products with rPET or recycled plastic packaging are sold.

Base year and reference value

The base year for the targets is 2022. An initial level of plastic consumption in packaging production was established as a reference value to measure the gradual reduction.

Application period

The targets cover the period from 2022 to 2030.

Methodology

For the selected scenario, we modelled the reduction in plastics based on circular economy criteria and in line with European regulations and international sustainability targets.

We therefore used internal production and environmental footprint data, which comply with the UNE-EN 13430 recyclability standard.

In addition, the targets are linked to national and international policies: compliance with the Law on Waste and Contaminated Soil for a Circular Economy and the European Packaging and Packaging Waste Regulation.

Scientific basis

The targets are backed by studies on the reduced environmental impact of rPET, which requires 79% less energy and 90% less water than virgin plastic, and reduces CO₂ emissions by 60%.

Stakeholder engagement

Stakeholder opinions have played an important role in setting the targets and objectives related to the mitigation of microplastic pollution, ensuring that they are relevant, feasible and aligned with industry expectations and environmental regulations. Stakeholder engagement has taken place through the following mechanisms:

- **Suppliers and co-packers:** have been consulted to assess the feasibility of reducing plastics in packaging without compromising product quality and safety. Their contributions have made it possible to set realistic and feasible targets in terms of availability of rPET and biodegradable alternatives.
- **Sustainability experts and regulators:** studies and recommendations from international bodies, such as the SBTi and the EU guidelines on sustainable packaging, have been considered to ensure that the targets set are scientifically sound and comply with future regulations.
- **Consumers:** through surveys and analyses of market trends, a growing demand for more sustainable packaging has been identified, which has prompted the inclusion of ambitious targets to reduce the use of plastic.

Changes

No changes to the main targets have been identified.

Target 1. Increase the use of rPET (recycled PET) in PET packaging by 40% by 2030 compared to 2022.

Target level

The target focuses on introducing recycled materials in order to gradually increase the use of rPET in our plastic packaging with the aim of reaching a 40% increase by 2030.

This target is relative, measured as a percentage of the recycled content in PET bottles

Progress

PET packaging made of rPET (recycled PET) reached 25.28% in 2024. This figure is above the target of 21% set for this year.

Target 2. Reduce the use of primary plastic material in packaging by 15% by 2030 compared to 2020.

Target level

The objective is to gradually reduce the use of primary plastics to achieve a 15% reduction by 2030 compared to 2020. This target is relative, measured as a percentage reduction from the base year, and reflects our commitment to reducing primary plastic material throughout the production cycle.

Progress

By 2024, we achieved a cumulative reduction of -7.5% in primary plastics, thus reaching the target set for 2025.

E2-3_09

The targets set and presented by Deoleo in terms of pollution prevention and control are, for the most part, voluntary, in addition to our commitment to sustainability and international standards such as the SBTi (Science Based Target initiative).

However, some actions are subject to environmental regulations and standards, especially with regard to waste management, industrial emissions and compliance with European standards on the use of plastics and chemicals in agricultural production. In these cases, we ensure compliance with applicable legislation by integrating these requirements into our sustainability strategy.

E2-4. Pollution of air, water and soil

E2-4_05 E2-4_06 E2-4_07 E2-4_08 E2-4_09

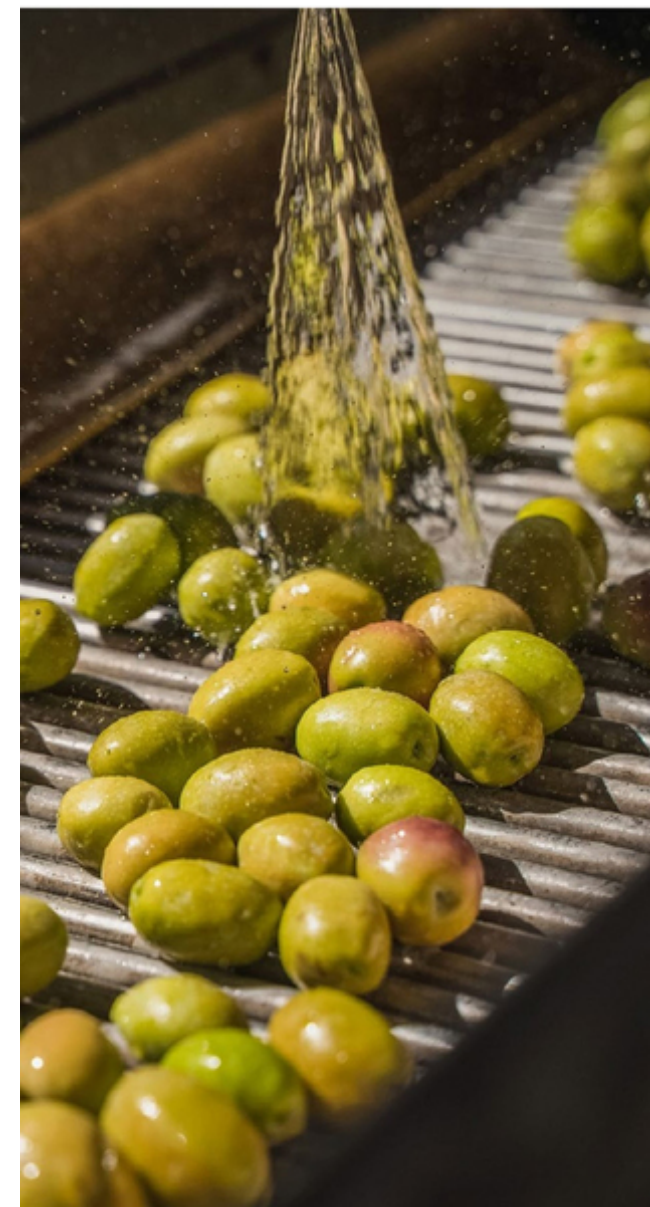
E2-4_10

We were unable to **establish a system for measuring the microplastics generated or used** in our operations during the 2024 reporting period. Therefore, we have not implemented any data collection process for accounting purposes, nor has this been reflected in any report. However, we have started talks with certain collaborators with the aim of establishing the appropriate processes to enable us to make progress in this area.

As soon as we are in a position to establish a measurement of microplastics generated in our own operations and in our value chain, we will be able to analyse whether there are any material changes in this regard in future years.

E2-4_15

Lastly, we have not considered it necessary to disclose the reasons for choosing an inferior methodology to quantify emissions, as we always try to use the best practices available.



E3. Water resources

We are aware of the importance of water in our business model, not only in terms of performing our activities, but also to ensure the health of our communities and the resilience of the ecosystems on which we depend.

Key figures:



39%

of olive oil obtained in 2024 ensures good water management practices in oil mills and olive groves



-31%

water consumed at our manufacturing facilities compared to 2023

This drives us to establish an **active dialogue** with the areas around our manufacturing plants, and with trade unions, academic institutions, oil mills, farmers and suppliers in water-scarce regions, in order to encourage agricultural practices that promote efficient water use.

Our **Sustainability Protocol** is our main tool in this regard. It seeks to promote proper use of water in olive groves and oil mills.

It encourages practices in the field such as the adoption of efficient irrigation technologies and regenerative agriculture techniques —for example, plant cover on soil, which helps to improve water retention and reduce evaporation— or the reduction of agrochemical use to avoid water pollution. Furthermore, the protocol promotes wastewater treatment and purification systems at oil mills.

We therefore promote more efficient and responsible water use in our **supply chain**, especially in areas exposed to high water stress. In doing so, we aim to positively influence the upstream phases of our value chain and contribute to the sustainability of the sector.

Management of impacts, risks and opportunities

IRO-1. Management of impacts, risks and opportunities related to water resources

E3.IRO-1_01

Water is an essential natural resource that we must use responsibly. That is why we strive to take measures to ensure a clean and reliable supply and to improve the efficiency of our facilities.

Sustainable water management and the monitoring of water consumption are crucial to ensure the protection of the environment and are key factors in managing farms or industrial facilities.

In understanding the double materiality analysis, we analyse the Company's situation through our business activities and relationships, including the upstream and downstream value chain. In addition, the potential impacts of climate change (including water-related issues) on the Company's assets and activities were analysed through the climate risk and opportunity analysis.



- **Own operations:** the internal review of water use in our factories revealed that our own processes are not especially demanding in terms of water resources. We use environmental impact assessment methodologies and monitoring tools to ensure that our practices are sustainable.
- **Upstream value chain:** growing olives depends on water, so accurate, efficient management is central to our business model. As an example, one of the chapters of our Sustainability Protocol implemented at olive groves and oil mills deals exclusively with water. We therefore compile the actions applied both at the olive grove and the mill with the aim of using water efficiently. In addition, we use

assumptions based on environmental impact studies and life cycle analysis tools to identify opportunities for improvement and to mitigate risks.

The process for determining which impacts, risks and opportunities related to water resources have material outcomes is described below:



MORE INFORMATION

about the assessment of climate risks in section E1.IRO-1. [Description of the processes to identify and assess material climate-related impacts, risks and opportunities.](#)

Stakeholder consultations

E3.IRO-1_02

At Deoleo we have carried out detailed consultations with various stakeholders to **better understand our impact, and that of our value chain, on water resources**, with the aim of promoting sustainable management. These include:

- **Communities:** we value the concerns of the communities near our manufacturing plants regarding potential wastewater discharges. This leads us to improve our discharge processes. We implement advanced treatment and monitoring systems to ensure that our discharges meet environmental standards.
- **Focus groups with oil mills, farmers and suppliers:** we have held dialogues with oil mills, farmers and suppliers in water-scarce regions to promote sustainable agricultural practices. These focus groups have been essential in developing and implementing specific actions at olive groves and oil mills focused on efficient water use.
- **Interaction with trade unions and academic institutions:** we work closely with the Unión de Pequeños Agricultores (UPA) and universities such as the University of Jaén (UJA). Our interactions with these stakeholders have helped us promote the implementation of sustainable practices and explore new projects on water management at olive groves and oil mills. With their help, we support a sustainable water use cycle.

E3-1. Policies related resource use and the circular economy

E3.MDR-P_01-06 E3-1_01 E3-1_02 E3-1_03 E3-1_04

E3-1_05

Sustainability Protocol

Our Sustainability Protocol and water resources

1. Encourages best practices such as optimising water use at olive groves and oil mills, and implementing precision irrigation technologies to reduce water demand at olive groves.
2. Encourages oil mills to implement wastewater treatment and purification systems.
3. Promotes good practices in the use of agrochemicals to avoid the risk of pollutants leaching into groundwater and surface water.

At Deoleo we have a **Sustainability Protocol** that acts as a strategic framework for managing the impacts, risks and opportunities related to water resources.

We recognise that water is an essential element for sustainable olive oil production, especially in the agronomic phase of our value chain. Therefore, one of the sections of this protocol focuses on optimising water use, reducing consumption and implementing sustainable practices at the oil mills and farms that form part of our supply chain.

The key aspects of this policy are detailed below:

- **Water management and treatment:** we address water management by promoting efficient water use in the agronomic phase, with the aim of mitigating the associated negative impact. We encourage practices such as irrigation optimisation and the implementation of precision irrigation technologies to reduce water demand in olive groves. We also encourage oil mills to manage and monitor water consumption, and implement wastewater treatment and purification systems to ensure that effluents comply with environmental standards before discharge.
- **Prevention and reduction of water pollution:** through the Sustainability Protocol, we have established good practices in the use of agrochemicals, promoting the use of fertilisers and phytosanitary products with low environmental impact. We also encourage moving towards regenerative and ecological farming models, which minimise the risk of pollutants leaching into groundwater and surface water. We thereby seek to prevent the water quality from deteriorating as a result of discharges generated through processes at oil mills, as a material negative impact.

At Deoleo we work closely with our suppliers and oil mills to ensure compliance with these principles. In addition, we support regular audits and assessments where the status of actions on responsible water use in the supply chain is verified. These initiatives allow us to encourage the reduction of their water footprint and contribute to preserving water resources in the regions where we operate.

The Sustainability Protocol, in its current form, does not address the **design of products and services in relation to water use**, as the Company is not considered to have an impact on this aspect.



MORE INFORMATION

In section ESRS-2 MDR-P. Policies adopted to manage material sustainability matters

E3-1_06

Many olive grove production areas are located in **water-stressed regions** (according to the information published by the Ministry for the Ecological Transition and the Demographic Challenge in the National Drought Observatory). Our Sustainability Protocol therefore specifically addresses the efficient use of water in these areas by:

- **Precision irrigation:** we promote the use of advanced technologies, such as moisture sensors and drip irrigation systems that allow water use to be optimised in accordance with the actual needs of the crop.
- **More resilient varieties of olive trees:** we work on identifying and promoting indigenous varieties of olive trees, while contributing to climate change adaptation.
- **Sustainability certification programme for oil mills and farmers.** At Deoleo we work with 88 oil mills and 59,693 farmers to improve the efficiency of water use in olive oil production.
- **Regenerative agriculture techniques:** we encourage practices such as laying down plant cover to improve water retention and reduce evaporation.

Lastly, we encourage our supply chain to monitor and manage water consumption and we develop training programmes to ensure that best practices in water management are applied at all levels of production.

E3-2. Actions and resources related to water resources

Key water resource actions



Promotion of efficient irrigation systems and regenerative agriculture



Promotion of water management and treatment in olive mills and groves



Support in reducing water pollution from agrochemicals

E3.MDR-A_01-12 | E3-2_03

We use environmental impact assessment methodologies and monitoring tools to ensure that our practices are sustainable. The internal review of water use in our own operations (factories) revealed that **our own processes are not very demanding in terms of water resources.**

Therefore, at Deoleo we have focused on developing a structured action framework for sustainable water management in our **value chain** with particular emphasis on the agronomic phase, where most of the water use is concentrated.

The initiatives implemented and planned are in line with the commitments defined in our Sustainability Protocol and seek to optimise water use, reduce water consumption and minimise environmental impacts in water-stressed areas.

The main actions taken regarding water resources are described below and organised according to their scope and objectives:

Scope

The measures affect the network of certified oil mills, covering more than 338,284 hectares of influence.

Time horizons

Implementation began in 2018 and is ongoing, with consolidation by 2030.

Corrective measures

There have been no changes and therefore no corrective measures have been necessary.

Progress

In 2024, 39% of the olive oil we obtained comes from olive groves certified in sustainability and good water management practices. In turn, we have given 14 workshops to more than 300 participants, in which, among other topics, efficient water management was discussed.

Resources

We allocated resources to training programmes for farmers and audits. These sessions are normally carried out by the Company's own staff in the course of their ordinary activities, and therefore do not require additional material resources.



Given that the olive groves are located in Mediterranean regions, where water scarcity is a structural challenge, many of the actions described below have a direct impact on water-stressed areas.

Action 1. Promoting efficient irrigation systems and regenerative agriculture

Actions carried out and planned

The following measures aim to promote greater use of available water resources to improve the climate resilience of crops:

- Precision irrigation systems in certified olive groves, through moisture sensors and automation.
- Regenerative agriculture techniques, such as laying down plant cover to promote water retention in the soil.
- Reduction in water use by promoting technical advisory services to help develop individualised irrigation plans for each olive grove.

Action 2. Promoting water management and treatment in oil mills and olive groves

Actions carried out and planned

While reducing water consumption at olive groves is key, we promote water treatment and reuse at oil mills and in industrial processes by means of the following actions:

- Monitoring water consumption at oil mills and proposals for actions to reduce consumption.

- Wastewater treatment measures and compliance with environmental regulations.
- Optimising water use in industrial processes through equipment modernisation.

Action 3. Support for reducing water pollution from agrochemicals

Actions carried out and planned

Training and monitoring are the basis for reducing upstream water pollution in our value chain. Therefore, we promote:

- Training on the responsible use of agrochemicals to prevent water pollution through leaching.
- The use of organic fertilisers and biopesticides in certified olive groves.
- Residue control and good practices in using plant protection products.

In addition, the wastewater produced in our factories during our production process is first treated and then discharged into the municipal sewer, not into public waterways. This makes the deterioration of inland water quality highly unlikely.

Assessing and monitoring actions

To guarantee the effectiveness of our water management initiatives, at Deoleo we have established a system of ongoing assessment through:

- Internal and external audits of certified olive groves and oil mills.
- Compliance with sustainability standards in the supply chain.

Metrics and targets

E3-3. Targets related to water resources

E3-3_01 E3-3_03

As we have limited influence on the targets set in our value chain, we **have not currently set quantifiable targets in relation to water management at the oil mills**. In any case, the actions described above seek to achieve objectives directly linked to the management of impacts, risks and opportunities in **water-risk areas**. Specifically:

- Support to reduce water consumption in water-stressed olive groves aims to minimise pressure on water resources in vulnerable regions by optimising irrigation and selecting more resilient varieties of olive trees.
- Reducing the use of agrochemicals also plays a key role in protecting bodies of water in agricultural areas at high risk of water pollution.

E3-3_08

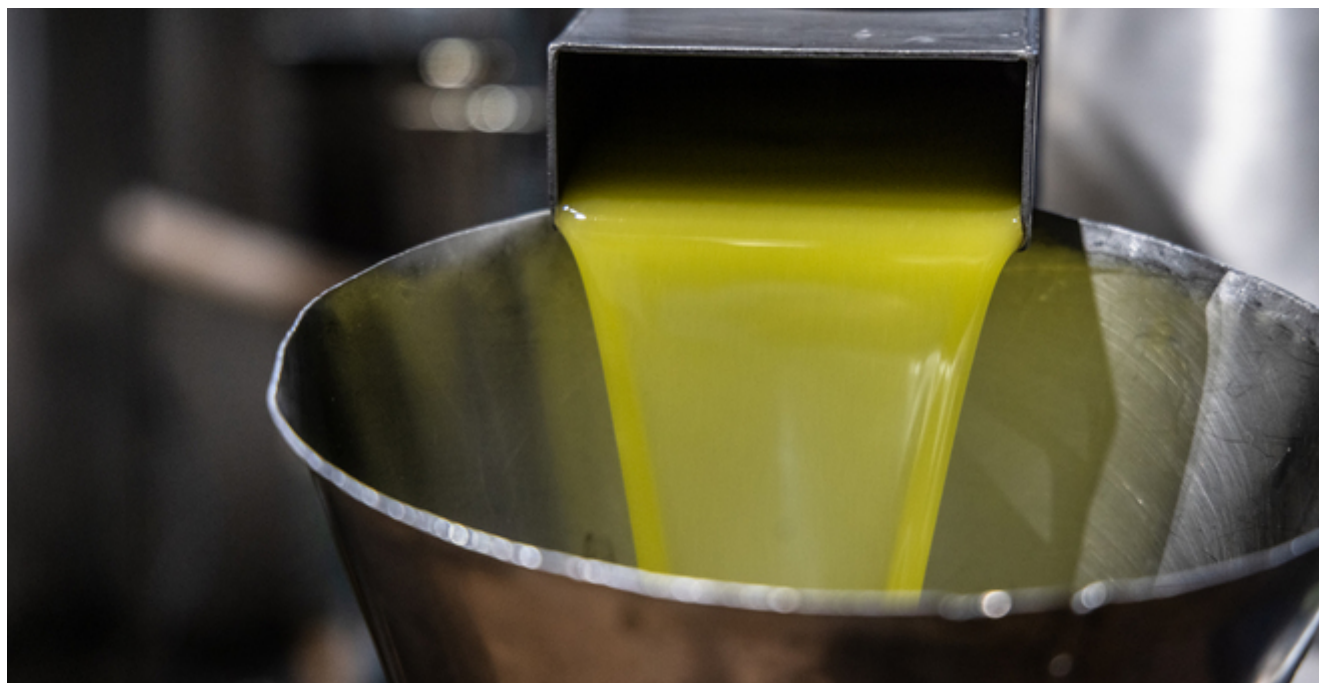
It should be noted that **the targets set and presented in relation to water management are voluntary and comply** with European and national regulatory frameworks, such as:

- EU Water Framework Directive (2000/60/EC), which establishes the need for sustainable management of water resources.
- The EU's Biodiversity Strategy for 2030, which promotes the reduction of impacts on aquatic ecosystems.
- National water management plans in producing countries such as Spain and Italy.

Although there is no specific legal requirement to set these targets, at Deoleo we have decided to proactively implement them as part of our sustainability strategy and transition to a more responsible production model.

E3.MDR-T_14-19

As a bottler and retailer of extra virgin olive oil, we **have no direct control over oil mills and olive groves**, which are the initial links in our supply chain. Therefore, we are not in a position to set or impose specific targets in terms of agricultural or production practices related to water resources. However, we can play an important role in promoting and encouraging sustainable practices. Through our Sustainability Protocol, we work with farmers and oil mills to encourage the use of sustainable methods, positively influencing the supply chain and contributing to the sustainability of the sector.



E3-4. Water consumption

E3-4_01 E3-4_02 E3-4_03 E3-4_04 E3-4_05

Water consumption at Deoleo

| | Volume (m³) |
|---|-------------|
| Total water consumption* | 43,462 |
| Consumption in water-risk areas, including areas with high water stress** | 40,962 |
| Total water recycled and reused | 0 |
| Total water stored | 0 |
| Changes in water storage | 0 |

100% of the data disclosed here is obtained through direct measurement. For the final calculation, the estimated water consumption of an external company that uses Deoleo's well water in its production process has been subtracted. This data has not been validated by an external body other than the verifier of this report.

*The actual consumption data corresponds to the two plants plus the annexed offices. For the remaining offices, we have made an estimate, using the MWh per employee of the German office as a pattern. This totals 354 m³ = 0.64% of the Company's total water consumption

**The consumption data in areas of high water stress corresponds to the Alcolea plant (Córdoba)

E3-4_06 E3-4_07

We obtain the total data reported by directly measuring our own consumption. The vast majority of water consumption in our activities is concentrated in the production centres, with consumption in offices being residual.

E3-4_08

| | |
|-----------------|-------|
| Water intensity | 43.61 |
|-----------------|-------|

Water consumed relative to total revenue (m³/million €)

E4. Biodiversity

The origin of our product is in nature itself, and that is why we work with oil mills and cooperatives to apply sustainable processes that are maintained over the long term and comply with the Sustainable Development Goals (SDGs).

Key figures:



39%

of EVOO purchased in 2024 comes from certified oil mills



59,693

farmers under the sustainability protocol, which guarantees good biodiversity practices

Although our activity can benefit the ecosystem through natural activities such as pest control, it can also lead to its deterioration, for example through the elimination of ground cover, the homogenisation of landscapes and soil degradation.

Our **Sustainability Protocol** is in place to combat this problem. This protocol helps us preserve biodiversity and protect endangered plant and animal species, such as conservation tillage to generate carbon in the soil.

However, we have gone a step further and created a specific **Biodiversity Plan** for each supplier or group that collaborates with our Sustainability Protocol. First, we perform an analysis to identify the fauna or flora of the area and the sensitivity or need for protection of the area. We then create specific targets to care for and maintain this fauna or flora. Lastly, we conduct annual reviews to ensure compliance.

This allows us to ensure that our practices are environmentally friendly and promote a **balance between production and conservation**. This commitment drives us to improve and adapt our strategies to protect biodiversity in the long term.

To meet the growing demand for food products without harming the natural resources that provide them, we **continue to work with the Soil O-Live project**. In addition, we strive to thoroughly understand the environment in which we operate, considering aspects such as climate, soil and local flora and fauna. In 2024 we continued our cycle of **workshops to disseminate sustainable practices among farmers** and we increased the number of oil mills certified as complying with our protocol.

Strategy

E4-1. Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1_01 E4-1_02 E4-1_03 E4-1_04 E4-1_05

As we continue to expand and strengthen our commitment to sustainable practices, we recognise the crucial role that biodiversity and ecosystems play in our operations and our overall environmental footprint. This report discloses in detail how impacts on biodiversity and ecosystems influence our strategy and business model.

These impacts are generated throughout our value chain, especially in the sourcing of raw materials, as we depend on healthy ecosystems for the supply of raw materials.

We have **analysed our operations and those of our upstream value chain** to identify the main physical and transitional climate-related risks and the impact this could have on biodiversity and ecosystems.

Our commitment to protecting ecosystems leads us to assess the impact of our business model, from factories and packaging to the distribution of our products. We carry out environmental impact assessments for new projects and have extensive insurance cover so as to mitigate damage to the environment.

We have implemented ISO 14001-certified environmental management systems at our two production facilities in Spain and Italy. We also require our suppliers to have similar environmental management systems in place and to manage their discharges and waste responsibly. That is why, through the **Sustainability Protocol** and the **Supplier Code of Conduct**, we help them integrate environmental responsibility into their actions and assess their performance on an ongoing basis.

We do not currently have a resilience analysis in place in this regard, but we envisage doing so in the coming years.


MORE INFORMATION

about the resilience analysis in section [E1 SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model](#)

E4-1_06

In addition, apart from our own initiatives, **we collaborate with stakeholders**, such as local communities, trade unions, oil mills, academic institutions, NGOs and industry specialists, to integrate a wide range of perspectives and expertise into our resilience planning. This collaboration is essential to ensure that our strategies are inclusive and effective.

SBM-3. Biodiversity in the strategy and business model
E4.SBM-3_01
E4.SBM-3_02
E4.SBM-3_03
E4.SBM-3_04

We do not have any sites in our own operations or under our operational control that could be affected in terms of biodiversity. However, we have considered biodiversity and ecosystems in our upstream and downstream value chain, after assessing the materiality of material impacts, risks and opportunities.

Deoleo's own activities do not adversely affect sensitive areas with respect to biodiversity. However, outside our operations, we have identified some olive growing areas as sites with a potential negative impact on biodiversity:

- **Mediterranean region (Spain, Italy, Tunisia and Greece):** the loss of biodiversity in these regions is explained by the expansion of monocultures. The competent authorities responsible for these areas vary depending on the country and specific region.
- **Portugal, Chile, Peru and Argentina:** with less of an impact, we have also assessed issues related to biodiversity in these geographical areas. These areas are less affected because their purchase volume of raw materials is lower.

E4.SBM-3_05

In turn, we have identified **three negative materiality impacts** in relation to climate change, land degradation, desertification and soil sealing:

- **Contribution to the loss of biodiversity due to GHG emissions.**
- **Loss of ecosystems and biodiversity:** due to changes in land use to expand monocultures such as olive groves, the African palm or sunflowers.
- **Inappropriate agricultural practices:** related to excessive use of chemicals and overexploitation of land, leading to rapid depletion of soil nutrients and contributing to land degradation.

E4.SBM-3_06

At Deoleo we consider it essential to care for our product from the very first step. Therefore, we promote sustainable practices that start in the olive grove to mitigate or eliminate consequences such as desertification, soil degradation and soil sealing.

Not only do these practices not affect endangered species, but they also help protect the environment and increase the long-term resilience of the crop to support biodiversity development.

For this same reason, our Sustainability Protocol supports practices such as maintaining ground cover or using compost and pruning waste as natural fertilisers, and encourages farmers to use this pruning waste as mulch.

We also advocate reducing the use of phytosanitary products and promote specialised technical advice, an essential task to maintain the health of the olive grove ecosystem.

Management of impacts, risks and opportunities

IRO-1. Management of impacts, risks and opportunities in biodiversity

E4.IRO-1_01

As a company, we actively identify and assess **potential and actual impacts on biodiversity and ecosystems** in our operations and throughout our value chain.

The expansion of olive groves, while beneficial for olive oil production, can have significant consequences for biodiversity and local ecosystems if sustainable practices are not implemented.

One of these impacts can be loss of habitat, resulting from changes in land use, inappropriate agricultural practices and soil erosion. This may give rise to the loss of or reduction in biodiversity through the emission of greenhouse gases (GHG).

E4.IRO-1_02

As our business directly depends on the agronomic phase to obtain raw materials, **we recognise our interdependence on local ecosystems**. Biodiversity and ecosystems play a key role in olive groves, which depend not only on land and water, but also on a network of living beings and natural processes that ensure their productivity and sustainability.

Olive groves benefit from biological control provided by natural predators. Some insects and insect-eating birds help to keep pest populations in check. This natural balance reduces the need for pesticides and promotes a healthier environment for both olive trees and humans. The presence of bees and other pollinating insects also significantly improves fruit production.

In addition, the soil has an ecosystem full of micro-organisms that break down organic matter and recycle essential nutrients. These natural processes are essential for maintaining soil fertility and ensuring that the olive trees receive the nutrients they need to grow strong and healthy.

E4.IRO-1_03

In terms of **physical and transitional risks and opportunities** related to biodiversity, our double materiality analysis looks at factors such as regulatory changes and physical changes in ecosystems, among others.

Risks such as climate change may increase the frequency and intensity of extreme weather events such as droughts, heat waves and floods. All these extreme events can affect the health of olive trees, reduce their productivity and disrupt local ecosystems.



New environmental regulations implemented encourage olive growers to adopt more sustainable agricultural practices, which may lead to changes in production methods and, in turn, to an increase in olive crops.

Our Sustainability Protocol therefore advocates for practices to improve the resilience of olive groves to these types of risks, such as climate change, and to handle the implications of future regulatory changes.

In addition, promoting an increase in the crops for growing olives may mean it is less difficult to acquire raw material.

E4.IRO-1_04

We have not identified **systemic risks** arising from our direct operations, since material impacts and dependencies do not involve ecosystem collapse, species extinction or depletion of natural resources in the short to medium term.

E4.IRO-1_06

Biodiversity loss and soil degradation are also **potential negative impacts** that we must mitigate through sustainable agricultural practices and by working together with the group of farmers and the oil mills.

In fact, the expansion of super-intensive olive groves in some regions can lead to biodiversity loss and increase competition for water resources. A significant percentage of new super-intensive plantations are expanding, as is the case in Chile, Argentina, southern Portugal, and even Spain.

Thanks to specific actions such as the use of ground cover, reducing the use of agrochemicals, planting native species along boundaries, creating green infrastructure and, above all, continuously monitoring these actions, we can help to reduce the negative impacts that could affect certain groups such as local farmers and rural communities.

Stakeholder engagement

| | | | |
|-------------|-------------|-------------|-------------|
| E4.IRO-1_05 | E4.IRO-1_07 | E4.IRO-1_08 | E4.IRO-1_14 |
| E4.IRO-1_15 | E4.IRO-1_16 | | |

In the process of assessing the double materiality analysis, we held **interviews with farming and mill trade unions** to take into account their interests and input.

The initiatives undertaken, such as our Sustainability Protocol, therefore have an impact on ecosystem services. In particular, the specific section of the protocol on biodiversity promotes precise measures to avoid and mitigate the negative impacts on biodiversity associated with olive oil production. To avoid contributing to the loss of biodiversity through GHG emissions, Deoleo encourages transitioning to renewable energy sources and optimising agricultural processes to minimise its carbon footprint. With regard to the loss of ecosystems due to changes in land use, the protocol promotes maintaining ground cover and preserving natural boundaries to avoid habitat degradation. To prevent soil degradation as a result of the inappropriate use of agrochemicals and monocultures, regenerative agriculture is also promoted, which includes practices such as using organic fertilisers, crop rotation and reducing synthetic fertilisers. A specific example is the implementation of the Soil O-Live project, which assesses soil health in olive groves to optimise their sustainable management. Thanks to these strategies, Deoleo's agricultural model not only avoids negative impacts, but also contributes to the restoration and resilience of ecosystems.

Likewise, when developing biodiversity plans with suppliers that adhere to this protocol, we first analyse the region and the areas that may be protected or areas that are more sensitive to the possible impacts of the activity. Then, the actions to be implemented and prioritised are decided based on this analysis.

We therefore promote sustainable agriculture by implementing our Sustainability Protocol with our suppliers, holding informational workshops and teaching sessions, and through the classification visits to the farms made by our technicians. We intend for the workshops to have a domino effect on the olive-farming communities. Therefore, when other farmers see the benefits of sustainable agriculture materialised, they will also begin to adopt these principles on their own land.

Olive groves managed under the Deoleo Sustainability Protocol do not negatively affect sensitive areas, since specific biodiversity plans are implemented for each supplier in these areas to ensure that olive growing is compatible with preserving the environment. The Company advocates maintaining native vegetation, installing infrastructure for fauna and reducing the use of agrochemicals, avoiding the homogenisation of the landscape and encouraging habitat regeneration. Deoleo also collaborates in environmental projects such as CUBIWOOD, together with the Biodiversity Foundation, and monitors all of the biodiversity plans on an annual basis, ensuring that the olive grove not only minimises its impact, but also actively contributes to protecting flora and fauna in sensitive areas.

E4-2. Policies related to biodiversity and ecosystems

E4.MDR-P-1_06 E4-2_01 E4-2_18

Sustainability Protocol

We manage material impacts, risks and opportunities related to biodiversity and ecosystems through our **Sustainability Protocol**, which has established specific guidelines for oil mills and farmers in the value chain.

Our Sustainability Protocol and biodiversity

- High sustainability standards for 59,693 farmers and 88 oil mills.
- We promote sustainable agricultural practices such as reducing the use of chemicals or techniques that preserve soil health and water management
- We develop biodiversity plans in collaboration with our oil suppliers, with the aim of promoting sustainable agricultural practices and protecting local ecosystems. Digital traceability is implemented for greater supply chain transparency.

Based on our Sustainability Protocol, we address several aspects related to biodiversity and ecosystems, including:

- **Changes in land use:** we promote the implementation of regenerative agricultural practices and preservation of areas of high ecological value to minimise the number of natural habitats that are converted into agricultural areas.
- **Invasive exotic species:** we encourage the use of local varieties of olive trees and the proper management of crops and soils to avoid the proliferation of invasive species.
- **Pollution:** we establish measures to reduce the use of chemical fertilisers and pesticides, prioritising inputs with low environmental impact and promoting efficient water and waste management.
- **Impacts on the status of species:** we encourage conservation practices for native flora and fauna in olive groves and surrounding areas to promote ecological connectivity.
- **Land degradation and desertification:** we develop strategies to maintain soil fertility through the use of ground cover, crop rotation and soil management techniques that reduce erosion and improve water retention.
- **Soil sealing:** we establish guidelines to minimise soil compaction during agricultural work to avoid altering the natural structure of the soil and its water infiltration capacity.
- **Reducing greenhouse gas emissions:** we promote initiatives that help reduce GHG emissions that contribute to climate change, which in turn is one of the five main drivers of biodiversity loss.

E4-2_02

The Sustainability Protocol is aligned with the material impacts identified in our double materiality assessment. We noted the following in accordance with this analysis:

- **Negative impacts managed:** the policy addresses the preservation of soil and biodiversity, mitigates the risk of habitat degradation and seeks to reduce pollution generated by agricultural activity. It also promotes reducing greenhouse gas emissions through various initiatives.
- **Opportunities generated:** through regenerative practices, and by promoting biodiverse landscapes and supporting sustainable certifications, Deoleo not only minimises impacts, but also generates value in terms of ecosystem resilience and improved product quality.
- **Integration in the value chain:** oil mills and producers adhering to the protocol must comply with requirements that ensure a reduction in the impact on biodiversity so as to guarantee that their practices are consistent with Deoleo's sustainability commitments.

Deoleo's Sustainability Protocol is the main tool for managing impacts on biodiversity and ecosystems, aligning our corporate policy with the material impacts identified and contributing to protecting biodiversity in the olive oil supply chain.

E4-2_03

The Sustainability Protocol is also directly linked to the material dependencies, risks and opportunities related to biodiversity in our value chain.

This includes proper water management and energy efficiency, which are essential to maintain agricultural productivity and soil health.

E4-2_04

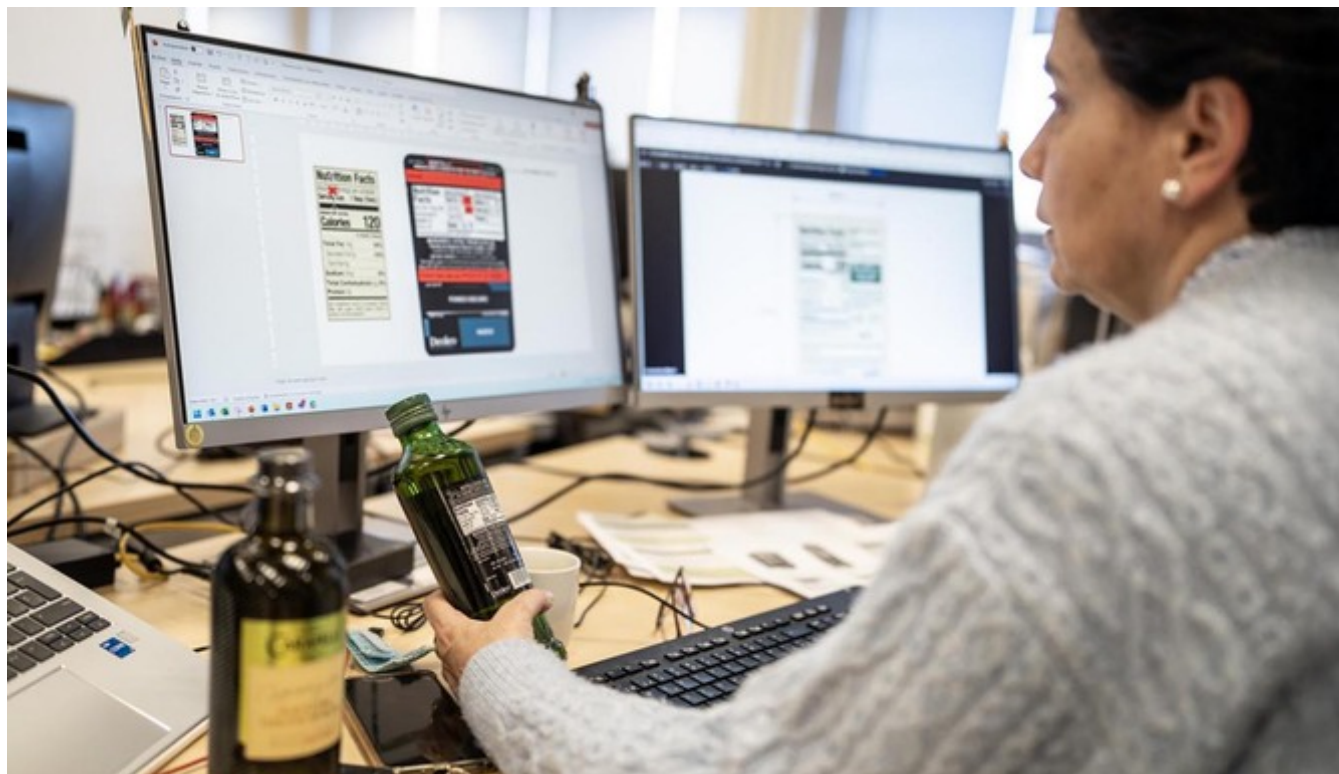
The protocol also considers **digital traceability**, which provides greater transparency in the supply chain. We are therefore able to identify and manage any significant impacts on biodiversity and ecosystems and to ensure that products, components and raw materials are sourced sustainably and responsibly.

E4-2_05

All these initiatives promote the production and supply of EVOO from **sustainably managed ecosystems**. It is therefore essential that certified farmers and oil mills implement practices that improve conditions for biodiversity, such as reducing the use of agrochemicals and implementing agricultural techniques that preserve soil health and water resources.

E4-2_06

Similarly, the **social consequences** of impacts related to biodiversity and ecosystems are also addressed in our Sustainability Protocol. By promoting sustainable practices, we contribute to improving the livelihoods of farmers and local communities. As a result, we achieve balanced and sustainable socio-economic development.



E4-2_17 E4-2_18

Our Sustainability Protocol covers olive groves and oil mills that adhere to the protocol, including biodiversity-sensitive areas. We are therefore able to ensure that our operations not only meet sustainability standards but also **protect and enhance biodiversity** in these areas.

E4-2_20

Finally, although the protocol does not expressly mention policies against **deforestation**, these actions contribute to its

prevention. By promoting sustainable agriculture and the protection of ecosystems, we help prevent forest land from being converted into farmland. In addition, as part of the Transition Plan, we commit to no deforestation in the production of raw materials associated with deforestation in 2025.



MORE INFORMATION

about the Sustainability Protocol in section [ESRS-2.MDR-P. Policies to Manage Material Sustainability Matters](#) of this report.

E4-3. Actions and resources related to biodiversity and ecosystems

Key biodiversity actions



Increase the number of olive mills certified under our Sustainability Protocol.

Biodiversity sub-actions

- Sustainable soil and biodiversity management.
- Efficient use of water resources and reduction in pollution.
- Regenerative agriculture and climate resilience.

E4.MDR-A_01-12 | E4-3_09

At Deoleo we have implemented and planned a series of **key actions** to protect biodiversity and ecosystems in our value chain. These actions are in line with the objectives of the Sustainability Protocol and respond to the need to mitigate material impacts in the agronomic phase in order to ensure sustainable olive oil production.

These actions also reflect our respect for local knowledge and the collaboration we seek with farmers. We then offer assistance to local communities to integrate biodiversity conservation techniques and draw on nature-based solutions guided by the knowledge and wisdom of local farmers.

The main action, which is divided into 3 sub-actions, is presented below:

Action 1: Increase the number of oil mills certified as complying with our Sustainability Protocol

Scope

All the measures affect the network of certified oil mills, covering more than 338,284 hectares of influence.

Time horizons

All actions have been ongoing since 2018 and will be implemented gradually by 2030.

Corrective measures

To date, we have not identified any material impacts that require corrective measures in the actions implemented.

Progress

In 2024, six new oil mills were certified, reaching a total of 88 certified oil mills in seven different countries. We have also extended implementation of the protocol to Chile. This covers a total of 338,284 hectares of influence and more than 59,000 farmers. This is evidence that we are making progress in sustainable soil management, efficient use of water resources, reducing pollution and promoting regenerative agriculture.

Resources

The resources allocated to the actions are related to training and technical assistance for producers. These sessions are normally carried out by the Company's own staff in the course of their normal activities, and therefore do not require additional material resources.

Sub-action 1. Sustainable soil and biodiversity management

Actions carried out and planned

We promote the following measures to encourage caring for the soil and to generate sustainable farming which is committed to biodiversity:

- Ground cover in olive groves to improve soil fertility, increase biodiversity and reduce erosion.
- No-tillage or reduced tillage practices to preserve soil structure and water retention capacity.
- Preservation and restoration of ecological corridors and refuge areas for native fauna on farms.
- Use of organic fertilisers and reduction in the use of chemical fertilisers to minimise soil and groundwater contamination.

Sub-action 2. Efficient use of water resources and reduction in pollution

Actions carried out and planned

Efficient use of water resources and the reduction of pollution levels help to lower our impact on biodiversity and ecosystems. Therefore, we have implemented the following:

- Efficient irrigation systems through drip irrigation and optimisation of irrigation based on crop needs.
- Reduction in the use of synthetic herbicides and pesticides with biological pest control techniques.
- Management and reuse of mill waste to prevent soil and water pollution.



Sub-action 3. Regenerative agriculture and climate resilience

Actions carried out and planned

To support regenerative agriculture that protects biodiversity and adapts to climate conditions, we have promoted the following agricultural techniques in collaboration with the oil mills:

- Implementation of ground cover: laying down ground cover between olive trees to improve soil health, increase biodiversity and reduce erosion.
- Implementation of carbon capture strategies in the soil by improving the management of organic waste and organic matter in the soil.
- Reduced tillage: minimise soil tillage to preserve moisture and reduce erosion.

Metrics and targets

E4-4. Targets related to biodiversity and ecosystems

Looking to the future

Biodiversity objectives

- 1 Achieve 70% of acquired extra virgin olive oil (EVOO) from mills certified in sustainability by 2030

E4.MDR-T_01-13 E4-4_07 E4-4_05

Target 1. Ensure that 70% of EVOO acquired comes from certified sustainable oil mills by 2030

Relation to policies

The target is in line with Deoleo's Sustainability Protocol, which defines the key criteria and actions to reduce the environmental impacts of olive oil production.

Target level

Our aim is for 70% of all our extra virgin olive oil (EVOO) purchased to come from certified sustainable oil mills by 2030.

Scope

To achieve this, the target should be applied to the agronomic and mill processing phases in our supply chain. This includes all certified oil mills in Deoleo's supplier network, with an impact on the main EVOO-producing regions. These oil mills are located in Spain, Portugal, Italy, Greece, Tunisia, Argentina and Chile.

Base year and reference value

In the base year for this target (2017-2018), the EVOO purchased from certified sustainable oil mills accounted for 23.18%.

Implementation period and interim milestones

The implementation period will run from 2018 to 2030, and will be gradual in accordance with the following interim milestones:

- 2023-2024: 35% - 39.04%.
- 2025-2026: 45% - 50%.

- 2027-2028: 55% - 60%.
- 2029-2030: 65% - 70%.

Methodology

The methodology used begins by selecting scenarios based on the gradual adoption of sustainability certifications in oil mills that are part of our value chain.

To measure and support the process, we use different data sources, such as internal EVOO purchasing records, mill certification audits or sustainability reports.

All of this is in line with the following EU, national, and international policies:

- Objectives of the European Green Deal —preserving biodiversity in agriculture—.
- The EU's Biodiversity Strategy for 2030 —protecting agricultural ecosystems—.
- Sustainable Development Goals (SDG):
- SDG 12: Responsible consumption and production.
- SDG 15: Life on land.

At the local level, we work on implementing sustainable practices in oil mills and olive groves to reduce any impacts on biodiversity.

Scientific basis

Several scientific studies on the impact of sustainable agricultural practices on biodiversity support the aim of our initiatives. However, in setting our target, we carried out an operational analysis based on the average purchase volumes

of extra virgin olive oil and feasibility, without needing a scientific basis to determine the percentage set.

Stakeholder engagement

The following stakeholders are committed to increasing the number of certified oil mills:

- **Oil mills and suppliers:** we encourage certification and compliance with sustainable good practices to meet the target.
- **Customers and consumers:** there is increasing demand for certifiable sustainable products.
- **Institutions and regulators:** we comply with sustainability standards in the EU and international markets.

Changes

We have not made any changes to our target of 70% certification by 2030. However, we adjusted the projection for 2023-2024, where the target for this period was 35%, but the actual performance was 39.04%.

Progress

We monitor the percentage of EVOO purchased from certified oil mills on annual basis. We do this through compliance assessments and certification.

In 2024, we exceeded the 35% forecast, with a total of 39.04% of EVOO purchased from certified oil mills. There has therefore been an increase in certifications, which suggests that we can reach the 70% target by 2030 at the current rate.

We have kept the target of adding six new certified oil mills per year until 2030.

The targets were set without setting an ecological threshold at the time of definition and without using biodiversity offsets. However, we recognise the importance of this matter, and it will be a point to consider in the future to improve the accuracy and relevance of our biodiversity and ecosystem targets.

E4-4 01 E4-4 02 E4-4 03 E4-4 04 E4-4 08

As part of our sustainability strategy, Deoleo has not used any ecological thresholds or biodiversity offsets as criteria for setting its environmental goals and targets.

Alignment with the IROs

E4-4 06

The targets are set in response to the impacts and opportunities identified in Deoleo's value chain:

Impacts

The agronomic phase of olive growing has impacts on land use, biodiversity and water availability.

The certification of oil mills implies the use of better agricultural practices that reduce soil degradation and the use of phytosanitary products.

Dependencies

EVOO production depends on fertile soils, functional biodiversity and water availability, making sustainable management of these resources essential.

Risks

There are physical and transitional risks:

- **Physical risks:** desertification, reduction of soil fertility and loss of biodiversity in olive groves.
- **Transition risks:** increased regulatory requirements regarding biodiversity may affect the viability of non-certified oil mills.

Opportunities

The following opportunities are presented:

- **Product differentiation:** increased market preference for sustainable and certified olive oils.
- **Production efficiency:** sustainable methods that improve soil resilience and optimise water use.

Mitigation hierarchies

E4-4_09

The targets set can be classified into the following levels of the mitigation hierarchy:

Avoidance

We reduce the expansion of agricultural land over natural ecosystems by encouraging regenerative practices.

Minimisation

We implement sustainable agricultural practices to reduce soil degradation, the use of pesticides and the impact on biodiversity.

Restoration and rehabilitation

We promote the use of ground cover and agroforestry practices to restore biodiversity in olive groves.

Offset

Although the current strategy focuses on minimising and restoring impacts, we evaluate the possibility of offsets in the case of residual impacts on biodiversity.

E4-5. Impact metrics related to changes in biodiversity and ecosystems

E4-5_01 E4-5_02 E4-5_04

Deoleo does not own, lease or manage any sites that could have a negative impact on biodiversity, so we have not identified any material negative impacts in relation to changes in land use or on the extent and state of ecosystems at sites under these conditions.



E5. Circular economy

Throughout our products' journey, from the olive grove to the consumer's home, there is the potential for waste. Ensuring proper management of this waste is a priority for our Company.

Key figures:



-7.6%

primary plastics in our packaging
vs 2022



-2.7%

reduction in waste at factories



94.4

of factory operations
are 'zero waste'



25%

rPET consumption out
of the overall total

We are convinced that reducing waste means adopting a **circular approach**. That is why we work to ensure that resources do not end up in landfills, but rather are reused and re-purposed as much as possible.

As a company that directly relies on nature, we are passionate about our responsibility towards the environment, while simultaneously reducing our costs and extracting the maximum value from our raw materials.

We are committed to developing a sustainable process from start to finish, putting our efforts into **optimising the natural resources** of the soil, efficiently managing waste and by-products, and creating recycled packaging.

As the first steps towards achieving these goals, we have reduced the use of primary plastics, designed packaging that can be more easily recycled and reduced waste in our production plants.

Our aim is therefore to close **the life cycle of our products**, through reuse and recycling. The circular economy allows us to reduce our environmental impact and maximise the value of every resource we use.

Management of impacts, risks and opportunities

IRO-1. Management of impacts, risks and opportunities in circular economy

E5.IRO-1_01

We have conducted a detailed analysis of our own operations and the upstream and downstream value chain to identify actual and potential impacts, **risks and opportunities** (IROs) related to the circular economy. To obtain these data, we relied on the methodologies, assumptions and tools used in this process, which have been described above:



MORE INFORMATION

about the process of identifying IROs related to circular economy, in section ESRS-2 IRO-1. [Description of the process to identify and assess material impacts, risks and opportunities](#)

This analysis has allowed us to identify material issues, such as waste reduction, the use of recycled resources and the improvement of circular processes, considering short-, medium- and long-term time horizons.

E5.IRO-1_02

In addition, we conduct extensive **consultations** as part of the double materiality analysis for issues related to resources and circular economy. The following **stakeholders** were consulted:

- **Internal:** marketing, operations, purchasing and sustainability areas, among others.
- **External:** farmers, sector associations, representatives of oil mills and trade unions.

The consultation **methods consisted of:**

- **Meetings and interviews:** 15 internal meetings with key teams and specific consultations with important factories.
- **Secondary information:** analysis of sector trends and relevant regulations.
- **External validation:** inclusion of external stakeholder perspectives in determining material priorities.

These consultations helped us to identify the risks related to non-circular inputs and opportunities arising from implementing circular economy strategies, such as improved recyclability and waste reduction.

E5-1. Policies related to resource use and the circular economy

E5.MDR-P_01-06 E5-1_01 E5-1_02

Sustainability Protocol

The **Sustainability Protocol** partially addresses the transition towards reducing the use of virgin resources but does not regard it as a main objective

Our Sustainability Protocol and the Circular Economy

- 1. Waste and By-product Management** This section establishes the principles and practices of reduction, reuse, and recycling of waste generated in the olive oil production process:
 - Promotes practices for the valorization of by-products, such as waste generated during the cleaning and milling of olives, which contribute to soil fertilization.
 - Drives measures to minimize waste generation in the production chain, aligned with the circular economy strategy.
- 2. Circular Economy**
 - Promotes practices for the valorization of by-products, such as waste generated during the cleaning and milling of olives, which contribute to soil fertilization.
 - Encourages the use of organic waste from the production process as organic matter to improve soil quality.
- 3. Sustainability in Packaging Materials** Although the protocol broadly mentions the management of inputs, it is aligned with the objectives established in our own operations:
 - Commits to reducing single-use materials, such as plastics, and replacing them with more sustainable alternatives.
 - Promotes the recyclability of packaging, a goal that aligns with long-term commitments to reduce the environmental footprint
- 4. Research and Development**
 - Explores innovations in packaging and materials to ensure their alignment with circular economy criteria

However, there are measures in line with the **principle of substituting primary materials** for secondary (recycled) materials as part of the sustainability strategy, specifically the Company's Transition Plan.

Several sections of the protocol address sustainable sourcing and the use of renewable resources, with a more focused approach

to sustainable agriculture, efficiency and biodiversity management. In particular, it promotes the use of organic by-products as fertilisers to reduce the need for conventional chemical inputs and reduce the extraction of virgin resources in agriculture.


MORE INFORMATION

about the Sustainability Protocol in section [ESRS-2.MDR-P. Policies to Manage Material Sustainability Matters](#) of this report.

E5-2. Actions and resources related to resources and the circular economy

Key Circular Economy Actions



Increase the use of rPET (recycled PET) in packaging



Increase the recyclability of packaging



Reduce the use of primary plastic materials



Reduce waste in our factories and the olive mills adhering to the Sustainability Protocol

E5.MDR-A 01-12

Our actions with regard to resource use and the circular economy are based on the targets that the Company has set for its own operations.

Action 1. Increased use of rPET (recycled PET) in packaging

Actions carried out and planned

In 2024, 25% of the total PET we consume comes from 100% post-consumer recycled material.

We are also seeking to gradually increase the use of recycled material in packaging through agreements with suppliers to secure a supply of high quality rPET.

Scope

This action applies to all our product lines with plastic packaging.

Time horizons

The initiative is being implemented gradually over the 2024-2030 period.

Corrective measures

We have not currently identified any impacts that require corrective measures.

Resources

The extra cost of increasing the use of rPET in 2024 was EUR 15,000 at the OpEx level.



MORE INFORMATION

about this amount in the 'Other Operating Expenses' item in Note 22 of Deoleo's Annual Accounts

This amount is included under "Other operating expenses" in Note 22 to Deoleo's Financial Statements. With regard to investments in this action in the coming years, we are not able to provide a fully representative figure at the time of writing this report.

Action 2. Increased packaging recyclability

Actions carried out and planned

Using tools developed in collaboration with an external technology centre, we analysed the materials used in the packaging to improve their recyclability and implemented new recyclable materials in the packaging design.

A total of 70% of our reference codes are recyclable, economically viable and meet the recyclability criteria set by law.

In 2024, several projects were carried out to increase the recyclability of those reference codes that cannot currently be recycled.

Scope

This action covers all products packaged in glass and PET bottles, as well as flexible packaging.

Time horizons

The action began in 2024 and is expected to be completed in 2026.

Corrective measures

To date, we have not identified any corrective measures that need to be applied to this action.

Resources

No additional resources have been allocated other than the time dedicated by the development team.

Action 3. Reduction in the use of primary plastic material

Actions carried out and planned

We have assessed how to optimise our packaging in accordance with eco-design criteria, which allows us to reduce the material required without compromising product quality.

In 2024, we reduced PET consumption at our Alcolea factory by 3.4%.



We are also working on implementing bioplastics in pilot tests and on reducing the weight of caps and labels to reduce the resources used.

Scope

The action covers plastic packaging in all markets where Deoleo operates.

Time horizons

The action began in 2024 and will end in 2030.

Corrective measures

To date, we have not identified any corrective measures that need to be applied to this action.

Resources

There are no material CapEx or OpEx resources allocated to this action.

Action 4. Reduction in waste at factories and oil mills adhering to the Sustainability Protocol

Actions carried out and planned

In terms of our own operations, one of our key actions is to implement processes for reusing rejected oil.

With regard to the oil mills certified as complying with our Sustainability Protocol, we promote waste minimisation, optimisation of the cleaning process to reduce raw material losses and the recovery of waste generated in the cleaning and milling of olives for use in agricultural fertilisation.

We also want to implement real-time waste measurement and control systems and optimise processes to reduce production waste by 5% over the next three years.

In 2024, we were able to reduce the waste generated at the factories by 2.7%. In addition, we reuse waste in soil fertilisation and reduce the amount of waste sent to landfills.

Scope

This action applies to all production plants and oil mills certified as complying with our sustainability protocol.

Time horizons

The action is implemented on an annual basis.

Corrective measures

To date, we have not identified any corrective measures that need to be applied to this action.

Resources

We have invested CapEx resources in acquiring waste monitoring sensors to be used in production lines and OpEx resources in mitigating the operational cost of maintenance and process adjustments to minimise losses. These resources invested do not constitute a material amount that is quantifiable at the time of writing this report.

Metrics and targets

E5-3. Targets related to resource use and the circular economy

Looking to the future

Climate change targets:

- 1** Increase the use of rPET (recycled PET) in PET packaging by 40% by 2030 compared to 2022
- 2** Increase the percentage of SKUs that meet EU recyclability standards by 100% by 2030 compared to 2023
- 3** Reduce the use of primary plastic material in packaging by 15% by 2030 compared to 2020
- 4** Achieve 95% 'zero waste' operations at factories by 2030

E5.MDR-T_01-13 **E5-3_01** **E5-3_02** **E5-3_03**
E5-3_04 **E5-3_05** **E5-3_06** **E5-3_07**

We aim to improve the use of recycled PET (rPET), increase the recyclability of our packaging, minimise waste, and decrease the use of primary plastic material, ensuring that these goals are an intrinsic part of our design process.

All targets related to the resource use and the circular economy presented below share the following characteristics

Relation to policies

All targets are in line with the Company's corporate policies and strategies:

- **Sustainability Protocol:** promotes reducing the environmental impact across the value chain. It optimises resource use and minimises the waste generated.
- **Transition Plan (SBTi):** sets specific targets to reduce the carbon footprint and move towards a circular economy.

Scientific basis

The scientific basis outlined for compliance with the targets set have been established in line with::

- **Life cycle studies:** these show a significant reduction of greenhouse gases (GHG) with rPET compared to virgin PET.
- **Redalyc:** a study on integrated packaging waste management that highlights the importance of improving recyclability to reduce environmental impact and increase recycling efficiency.
- **SciELO:** an analysis of the environmental benefits of recycling plastic waste in Argentina that shows how recycling can reduce greenhouse gas emissions and reduce the use of virgin raw materials.
- **Latitud R:** a report on packaging circularity in Latin America that explains how improving the recyclability of packaging can increase material recovery rates.

The percentages defined in these targets have not been based on scientific evidence.

Stakeholder engagement

Before setting these targets, we held discussions with suppliers to ensure the supply of recycled material. In addition, we assessed customer awareness through various studies to gauge their opinions on the subject and the potential impact of

the different actions, and we analysed the oil mills' ability to achieve the proposed targets. Lastly, we involved our own factory employees in order to understand their needs and the feasibility of achieving the targets set.

The specific targets have therefore been determined internally without validation by a third party other than our verification provider for this report.

Target 1. Increase the use of rPET (recycled PET) in PET packaging by 40% by 2030 compared to 2022

Target level

This target aims to increase the percentage of rPET in PET packaging by 40% by 2030, a key action to increase the proportion of circular material used in the Company's packaging. In turn, by replacing virgin plastics with rPET, Deoleo contributes to reducing the extraction of non-renewable resources.

This target is relative, measured as a percentage of the recycled content in PET bottles.

Scope

The target is applicable at a global level to all product lines packaged using PET.

Base year and reference value

The base year is 2022, with an initial value of 3% rPET.

Implementation period and interim milestones

The implementation period runs from 2022 to 2030, with annual interim milestones. The interim milestone set for 2024 was an increase of 21%. The target set for 2027 is to reach 30%.

Methodology

To set this target, we used:

- Internal data sources on rPET suppliers.
- Analysis of packaging life cycle.
- Alignment with the EU Recycled Plastics Directive.

Changes

No changes have been made to the initial target.

Progress

In 2024, the use of rPET in relation to the overall total consumed by Deoleo stood at 25%.

To monitor and review compliance with these targets, we internally quantified the amount of rPET used in our packaging.

Target 2. Increase the percentage of SKUs that meet EU recyclability standards by 100% by 2030 compared to 2023

Target level

Our aim is for all packaging used for our reference codes to meet EU recyclability standards by 2030, compared to 2023. This target is relative, measured as a percentage of recyclable reference codes.

Scope

The target affects all packaged products at a global level.

Base year and reference value

The target starts in 2023, with an initial value of 70% recyclable reference codes.

Implementation period and interim milestones

The implementation period runs from 2023 to 2030, with annual milestones including reaching 70% in 2024 and 85% in 2027.

Methodology

We used the following tools to set this target:

- Assessment of packaging materials to ensure they can be recycled in accordance with EU standards.
- Alignment with the Packaging Waste Directive.

Changes

No changes have been made to the initial target.

Progress

In 2024, a recyclability analysis showed that 70% of reference codes were recyclable, including new products launched on the market. This will allow us to reach the target initially set.

To monitor and review compliance with these targets, we internally quantified the progress so as to monitor the percentage of SKUs that meet the recyclability requirements

Target 3. Reduce the use of primary plastic material in packaging by 15% by 2030 compared to 2020

Target level

The objective is to gradually reduce the use of primary plastics to achieve a 15% reduction by 2030 compared to 2020. This target is relative, measured as a percentage reduction from the base year, and reflects our commitment to minimising primary raw materials throughout the production cycle.

Scope

The target applies to all plastic packaging at a global level.

Base year and reference value

The base year for this target is 2020, with an initial value of a 0% reduction.

Implementation period and interim milestones

The implementation period runs from 2020 to 2030, with interim milestones every two years. No quantitative target for this reduction was set for 2024 compared to the base year.

Methodology

This target is set based on the following tools:

- Monitoring the primary plastics purchased.
- Life cycle analysis to measure the environmental impact of reductions.

Changes

No changes were made.

Progress

By 2024, we achieved a cumulative reduction of -7.6% in primary plastics, thereby complying with the target set for 2025.

To monitor and review compliance with these targets, we internally quantified the progress so as to monitor the percentage of primary plastic material used in our packaging.

Target 4. Achieve 95% 'zero waste' operations at factories by 2030

Target level

Our target of 'zero waste' at factories ensures efficient, sustainable waste management, reducing the waste generated and promoting the recovery of by-products.

This is a relative target, measured as a percentage, with the aim of having 95% of factories implementing 'zero waste' practices by 2030.

Scope

The target applies to Deoleo's two global production plants, Alcolea and Tavarnelle.

Base year and reference value

The target starts in 2022, with an initial value of 90.95% waste-free operations.

Implementation period and interim milestones

The implementation period runs from 2022 to 2030, with annual milestones. In 2024, the milestone was set at 94.4% 'zero waste' operations, and the target is to reach 93.5% by 2027.

Methodology

This target was established using the following instruments:

- Implementation of waste monitoring and control systems.
- Alignment with EU waste management directives.
- Zero waste certification criteria.

Changes

No significant changes were made.

Progress

In 2024, 94.4% of operations were 'zero waste', achieving the target initially set.

To monitor and review compliance with these targets, Bureau Veritas is responsible for accrediting that organisations recover their proportions of waste.

Circular economy targets: tools for a better impact

E5-3_08 E5-3_09 E5-3_13

The targets reported have a direct relationship to waste management. This relationship is most evident in target 4, which is to achieve AENOR's 'zero waste' certification for our factories.

To achieve this certification, there must be a focus on waste prevention, reduction and reuse. Therefore, the targets prioritise recovery and recycling, the highest levels of the waste hierarchy.



It should be noted that these targets are in line with EU regulations, such as the Packaging Waste Directive, while reflecting Deoleo's voluntary commitments to lead on sustainability.

E5-4. Resource inflows

E5-4_01 **E5-4_02** **E5-4_03** **E5-4_04** **E5-4_05**

Resource inflows

| | |
|---|------------|
| Total overall weight of technical and biological products and materials used during the reporting period | 22,186,812 |
| Percentage of biological materials (and biofuels used for non-energy purposes) | 10.7% |
| Absolute weight of reused or recycled secondary components, secondary intermediate products and secondary materials used to manufacture the Company's products and services (including packaging) | 171,814 |
| Percentage of reused or recycled secondary components, secondary intermediate products and secondary materials | 0,77%* |

* rPET considered only

The data has not been validated by an external body other than the verifier of this report

Methodology

E5-4_06 **E5-4_08**

To calculate the overall total weight of the technical and biological products and materials used during the reporting period, we used the following methodologies:

- We directly measured the weight of the materials used in our packaging, including glass, plastic, metal and paper. These measurements were carried out at our production facilities and in cooperation with our suppliers.
- For biological materials, the data reported takes into consideration the weight of the paper and cardboard used in our packaging and the packaging of olive oil bottles intended for retailers.
- With regard to reused or recycled secondary components, we only assessed rPET (recycled polyethylene terephthalate) due to the availability of reliable data. Although other materials such as glass and cardboard contain a certain percentage of recycled material, we have not been able to obtain accurate data to include these figures in this report.

Main assumptions used and avoidance of double counting:

- We have assumed that the data provided by suppliers is accurate and correctly reflects the weight of the materials.
- To avoid double counting, we have implemented a tracking and recording system to ensure that each material is accounted for only once in the report. This includes cross-checking the data provided by different departments and suppliers.

E5-5. Resources outflows

E5-5_01 **E5-5_12** **E5-5_13** **E5-5_14**

The waste generated mostly comes from packaging —cardboard, cans, glass, plastic and plastic film—, as well as laboratory waste and solvents. To prevent this waste from ending up in landfill, we work together with our suppliers and an external company to recycle or reuse it.

We therefore have a multi-pronged approach that encompasses:

- Elimination of food waste by recovering anything rejected on the production line to ensure that the entire volume of oil is reused.
- Improvement in the management of non-conforming product in packaging lines.
- Reduction of the material in packaging.

With regard to wastewater from our factories, we continue to look for alternatives to reduce our production of sludge, which can be harmful to water, soil and air.

Furthermore, we continued to implement measures to reduce the amount of water we use and improve the quality of the water that we eventually return to the environment. For example, we have a corrective strategy in place to preserve water quality using purification processes and fat decantation that are in line with current regulatory requirements. Our Alcolea plant in Spain has access to groundwater and to the municipal mains network. In Tavarnelle, Italy, water is supplied by the municipal mains network. In both cases we work to ensure that neighbouring populations are not affected by the consumption of water at our facilities.

In turn, we collaborate with mills and universities, such as the University of Jaén, to study and develop technological solutions to treat mill wastewater. We also focus on treating the high concentration of pollutants in the water to convert them into fertiliser.

E5-5_05

Proportion of recycled content in product packaging

| Product packaging | |
|----------------------------|------------------------|
| Product | Recyclable content (%) |
| PET packaging | 97% |
| PET packaging with sleeves | 90% |
| Glass packaging | 98% |
| Can packaging | 80% |
| Packaging for sprays | 70% |

E5-5_06 E5-5_07 E5-5_10 E5-5_11

Waste generated

| Type of waste | |
|----------------------------------|-------------|
| Details of waste generated | Amount (kg) |
| Total amount of waste generated | 1,325,024 |
| Non-recycled waste | 74,764 |
| Percentage of non-recycled waste | 5.6% |

E5-5_08

Hazardous and non-hazardous waste diverted from final disposal

| Type of treatment: Waste diversion | Hazardous waste diverted from disposal | Non-hazardous waste diverted from disposal |
|---------------------------------------|--|--|
| Preparation for reuse | 0 | 0 |
| Recycling | 9,152 | 1,241,108 |
| Other recovery operations | 0 | 0 |

E5-5_09

Proportion of recycled content in product packaging

| Type of treatment: Waste disposal | | |
|--------------------------------------|--|---|
| Type of treatment: Waste disposal | Hazardous waste intended for disposal | Non-hazardous waste directed to disposal |
| Incinerated | 0 | 0 |
| Landfills | 5,994 | 68,770 |
| Other disposal operations | 0 | 0 |

E5-5_15 E5-5_16

Hazardous and radioactive waste

| Type of waste | Amount (kg) |
|-------------------|-------------|
| Hazardous waste | 15,146 |
| Radioactive waste | 0 |

99% of the previously reported data was collected internally through direct measurement, without validation by an external body other than the verifier of this report.

E5-5_17

An internal calculator developed with an external laboratory, based on UNE-EN 13430:2005 / UNE-CEN/TR 13688, is used to measure the percentage of recyclability.

The data obtained are prior to the publication of Regulation (EU) 2025/40 on packaging and packaging waste. By 2025, we aim to update the calculator's assessment criteria to bring our packaging data up to date with new regulations that will categorise recyclability into performance grades A, B, C.

Scope of the tools: European recyclability criteria are considered, as this is the reference legislation in the other areas. For the US/Canada, we have taken generic data as it varies depending on the recycling capacity of each county.



Caring for you SOCIAL



S1. Own workforce

Our Human Rights Policy, published at the end of 2024, supplements and expands upon our human resources strategy based on the three-pronged approach of Inclusion, talent and excellence. Participation, consultation, communication and ongoing commitment are the pillars of people management at Deoleo. Our human capital is undoubtedly our greatest asset.

Key figures:



93%

employees who participated in regular performance and career development reviews



-3.67%

Gender pay gap



100%

labour force with adequate wages



40%

overall female representation

These pillars are embodied in actions such as our biennial **People Survey** in which the participation of our staff increases year after year; or the **You Make Deoleo** initiative, a new model of communication, participation and learning based on three pillars: get informed, participate and learn. It includes welcome and onboarding programmes, information about the Company, learning programmes and activities such as participation in sporting events, blood donation, economic donation (DANA), volunteering at the food bank OR social volunteering, among many others.

We strive to create an **attractive working environment**, where everyone can give their best and actively participate in their own development and training. We have therefore implemented improvements such as hybrid work, flexible working hours, additional medical cover or extended maternity and paternity leave, as well as a support program for parents

The **Deoleo Code of Conduct** guarantees a safe, respectful and fair working environment, while the **Ethics Channel or anonymous Whistleblower Channel** and the **Harassment Prevention and Action Protocol**, renegotiated in 2024, offer a regulated procedure for resolving possible incidents. The **Equality Plan** counters bias, promotes fairness and encourages female representation, both in the global workforce and in leadership teams.

The double materiality analysis developed in mid-2024 and reviewed in November allowed us to identify impacts, risks and opportunities in relation to our own personnel. Our strategy combined with **the tools mentioned will help us achieve the highest standards of quality** to promote the integration, well-being, and personal and professional development of our entire workforce.

Strategy

SBM-2. Interests and views of own workforce

Our human capital is our greatest asset

We are committed to equal opportunities and rights for everyone who forms part of Deoleo. Managing our team is a key aspect of our strategy, which is why we pay special attention to their interests, opinions and rights.

We therefore have several **initiatives that take into account the considerations of our personnel and respect their human rights.**

Participation and consultation

We use various consultation methods to ensure that we respond to employee feedback and concerns, most notably including:

- **People Survey:** a biennial survey that collects the feedback and opinions of our staff on various aspects of their work experience.

- **Meetings with employee representatives:** we work with workers' committees to discuss and address the concerns and suggestions of our teams.

Human resources strategy

All information gathered through these communication and consultation channels is effectively integrated into the

Company's strategy. This approach allows us to align our actions with the expectations and needs of our employees, thus ensuring that all our operations are carried out in a sustainable and responsible manner.

In this regard, our Human Resources strategy is focused on generating positive impacts on our workforce. Our actions are aimed at promoting the inclusion of people and creating a collaborative culture that facilitates talent management and ensures excellence with a sustainable approach. This strategy is implemented under the name S-ITE, which is based on three fundamental pillars: Inclusion (I), Talent (T), Excellence (E).

Continuous engagement

We believe that the active participation and engagement of employees is essential to the success of our strategy and business model. Accordingly, we will continue to strengthen our initiatives and practices to ensure that the voices of our employees are heard and valued.

SBM-3. Own workforce in our strategy and business model

S1.SBM-3_01 S1.SBM-3_02

At Deoleo, we believe that the interaction between the impacts, risks and opportunities of our own personnel and our strategy and business model is paramount to the sustainable success of the Company.

All teams are included in the scope of this disclosure in accordance with ESRS 2, which covers both **salaried** and **non-salaried** personnel involved in our operations.



Salaried personnel

- **Full-time employees:** personnel hired by Deoleo with an indefinite or long-term employment contract, who work a full work day in accordance with current employment regulations. These teams play essential and permanent roles within the Company and contribute to achieving the Company's business objectives on an ongoing basis.
- **Part-time employees:** personnel hired by Deoleo with an employment contract that specifies a reduced work day compared to full-time employees. These employees may perform specific functions and provide support in areas where workload flexibility is required.
- **Temporary employees:** personnel hired by Deoleo for a specific period of time to cover specific needs, such as short-term projects, work during seasonal peaks or temporary replacements. They have contracts with a defined end date.

Non-salaried personnel involved in our operations

- **Persons employed by a third party engaged in 'employment-related activities',** who work for temporary employment agencies: these people perform regular work at the same location as salaried employees.
- **Trainees:** people who are doing work placement at the company for a period of time, usually as part of their formal education. Trainees can perform tasks similar to those of salaried employees, but under the supervision and guidance of a mentor or supervisor. Their main objective is to gain practical experience and skills in their field of study.

Impacts

S1.SBM-3_03 S1.SBM-3_04

Accordingly, we carry out a thorough process of understanding, identifying and assessing potential **negative impacts** that could affect our staff. For example, issues related to child labour, forced labour or compulsory labour in specific countries or regions outside the European Union (EU) are considered.

At Deoleo we also assess impacts related to individual incidents at offices or factories. In terms of negative impacts, we have identified regions outside the EU, in particular regarding our business units in Asia and Latin America, that could be exposed to potential risks related to labour practices.

As a result of this analysis, we have not recognised any material negative impacts that directly impact our workforce.

As for the positive impacts resulting from the double materiality analysis, they are widespread in the contexts in which the Company operates and affect all the Company's own employees. A number of initiatives that, together with our S-ITE strategy, improve working conditions, promote equality and diversity, and encourage the professional development of employees will be described below. More specific actions are broken down in section S1-4.



MORE INFORMATION

about actions related to own workforce in section [S1-4. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities](#) related to own workforce, and effectiveness of those actions

Furthermore, we also focus on creating **positive impacts** by being committed to improving the quality of life of our team to create a healthy and balanced work environment. We encourage the personal and professional development of each person at our Company to keep them motivated and satisfied. Therefore:

- **We improve the quality of life** of our staff through our working conditions.
- **We promote equality and diversity** to create a diverse and respectful environment.
- **We support the professional development** of our teams with training opportunities and the chance to expand their skills.
- **We support the integration of people with disabilities** in the workplace to promote inclusive work.

Risks and opportunities

S1.SBM-3_05

As a result of the double material analysis, the process of identifying IROs allowed us to analyse the Group's impacts and the risks and opportunities that could arise from them, as well as their dependencies. We have not recognised any material negative impacts that directly impact our workforce, however, we identified and disclosed material **risks and opportunities** arising from the impacts and dependencies of our own personnel.

This includes:

Risks

Loss of sensitive information, such as participants' personal data, poses a risk to the Company, which could result in fines, penalties or compensation.

Opportunities

Loyalty and talent attraction ensure secure and stable employment with appropriate working conditions.

Dependence of risks and opportunities on impacts

Returning to the dependence of risks and opportunities on impacts, and in turn, the interaction with the strategy and the business model, the impacts generated are directly linked to risks and opportunities, which allows us to adapt our practices with the aim of mitigating the former and maximising the latter.

All this makes sense within our **human resources strategy, S-ITE**, which was developed using a three-pronged approach: Inclusion (I), Talent (T) and Excellence (E), brought together under the umbrella of Sustainability (S). Through integration, we show our commitment to the well-being and health of our members and are in line with the United Nations SDG 3 and SDG 11. We pursue excellence through responsible practices that promote diversity, equality and inclusion.

Recruitment and hiring of our employees are based on equal opportunities, supported by an Equality Plan that seeks to ensure that women and men have equal opportunities and rights. We challenge unconscious bias and promote equity in order to maintain a balanced gender representation in our workforce. We also value multiculturalism, with 21 different nationalities on our team.

At the same time, we encourage **ongoing communication** with our professionals by listening to and caring for our employees at every stage of their careers. Under the 'You Make Deoleo' philosophy, we implement welcome, onboarding and support programmes, and use the results of our biennial People Survey to continuously improve the satisfaction of our teams.

In addition, we promote **talent development** that is in line with SDGs 4, 5, 9, 10, 12 and 13. In 2024, we delivered a total of 21,387 hours to training in a variety of subjects to drive internal professional growth and promote an environment of conversation and development. 52% of our vacancies are filled by internal personnel.

Lastly, **our commitment to human resources** helps us to achieve the highest standards and ensure opportunities for promotion and career development. We support freedom of association and maintain a zero-tolerance stance towards any type of discrimination and harassment, while implementing specific protocols in different regions.

Transition plans and employees

S1.SBM-3_06

At Deoleo we have implemented various **actions linked to transition plans** to reduce negative impacts on the environment and ensure greener and more climate-neutral operations.

We combine our Environmental Transition Plan with our social actions carried out, such as training on rPET packaging, reducing plastic consumption, implementing electric cars and sending out sustainability newsletters.

This commitment to sustainability and environmental protection allows us to minimise the potential negative impact on our people.

We also continue to monitor and evaluate our initiatives to ensure that employees are not adversely affected by our actions in moving towards greater environmental sustainability.

Potential and specific risks by groups of people

S1.SBM-3_07

S1.SBM-3_08

S1.SBM-3_09

S1.SBM-3_10

There is **no significant risk of child labour or cases associated with forced or compulsory labour** at Deoleo. We have a compliance monitoring system that is supplemented by the principles set out in our Code of Conduct.

We reject all forms of forced labour, slavery, child labour and any other practices contrary to human rights, regardless of the type of operation and geographical area. We also promote and respect freedom of association and collective bargaining

S1.SBM-3_11

S1.SBM-3_12

In addition, we understand that there are certain groups of employees within our own personnel who, due to the activities they perform, are at a higher risk of injury, namely factory staff.

However, an occupational risk assessment is carried out for all the Group's workplaces in order to develop an action plan if necessary. Finally, some workers are identified as a 'basic risk group', which includes pregnant women who are breastfeeding or have recently given birth and who, because they work in a risky environment, have a specific protocol.

Similarly, any person who, according to the criteria set out in internal procedures, is considered to be 'particularly sensitive staff' may report their situation to the corresponding department. This will make it possible to initiate a protocol to review their case and, if necessary, to establish limits or adapt their job position.

Management of impacts, risks and opportunities

S1-1.Policies related to own workforce

S1.MDR-P_01-06 S1-1_01 S1-1_03 S1-1_04

S1-1_06 S1-1_08

As far as our own personnel is concerned, we have a **Code of Conduct** and a **Human Rights Policy**, which cover most of the material impacts, risks and opportunities (IROs) and related actions. In addition, we approved our **Equality Plan** in 2021 to promote equality between women and men.



Code of Conduct

The Deoleo **Code of Conduct** establishes the values and principles that guide the behaviour of all employees, executives and members of the managing bodies.

Its overall objectives include promoting a safe, respectful and fair working environment and ensuring integrity and transparency in all operations. This Code covers many of the material IROs, such as workers' rights, non-discrimination, ensuring a safe working environment, and security in processing and storing sensitive information, among other

Our policies and our own personnel

- **Code of Conduct:** guides the behaviour of all employees, executives and members of the managing bodies.
- **Human Rights Policy:** sets out commitments to protect the human rights of workers.
- **Equality Plan:** guarantees the principle of equal treatment and equal opportunities between women and men, and promotes measures to ensure a work-life balance for employees at work centres in Spain.
- **Occupational Risk Prevention Policy:** focuses on continuously improving working conditions and protecting the health and safety of workers.

rights. The monitoring process includes internal audits and reporting mechanisms through the Ethics Channel.



MORE INFORMATION

about the Code of Conduct in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters](#)

Human Rights Policy

The **Human Rights Policy** sets out commitments to protect the human rights of our teams and covers certain material impacts, risks and opportunities (IROs) relating to our own personnel,

overseen by the Supervisory and Control Body. This policy therefore sets out various commitments such as:

- **Rejection of forced labour and slavery.**
- **Respect for labour rights.**
- **Occupational safety.**
- **Non-discrimination and proper treatment.**
- **Protection at all stages of the production cycle.**

Our overall approach to respect for human and labour rights and our Human Rights Policy are therefore in line with **recognised international standards and practices**, such as the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights.

In addition, we have robust **grievance mechanisms and redress processes** for human rights violations. We ensure that these measures are accessible, fair and effective, and we conduct ongoing assessments to improve their effectiveness.

+ MORE INFORMATION
about the Human Rights Policy in section [ESRS-2 MDR-P. Policies to Manage Material Sustainability Matters of this report.](#)

Equality Plan

The general aims of the Equality Plan are to guarantee the principle of effective equal treatment and opportunities between women and men by integrating this principle into the quality management of human resources. This is carried out through policies that encourage the recruitment, retention, training and promotion of both men and women.

The plan also seeks to promote measures to ensure a work-life balance that favours talent retention and makes use of their experience, and seeks to promote a culture of training, information, communication and awareness regarding equality.

It also proposes implementing employment measures that support the fight against gender-based violence, increasing the participation of employees of the under-represented gender, managing personal diversity as one of the Company's values and ensuring that human resources policies are in line with the principle of equality.

It should be noted that this Equality Plan is applicable to employees working at Deoleo's work centres in Spain.

+ MORE INFORMATION
about the Equality Plan in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters of this report.](#)

Occupational Risk Prevention Policy

S1-1_09

We have a specific policy on occupational risk prevention, which focuses on continuously improving working conditions and protecting the health and safety of workers.

The general aims of this policy include integrating risk prevention in all of the Company's activities and structures, ensuring the active participation of all workers in improving health and safety, and minimising losses by selecting techniques and procedures that generate fewer risks. This policy covers part of the material impacts, risks and opportunities (IROs) and ensures that the occupational risk prevention and management system is monitored and reviewed on a regular basis.

+ MORE INFORMATION
about the Occupational Risk Prevention Policy in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters in this report](#)

S1-1_05

In relation to that mentioned above, we have open **channels of communication**, encourage employee representation and promote a participatory approach to decision-making, especially in matters related to human rights and labour issues

Alignment of policies with international instruments

S1-1_07

The Deoleo **Code of Conduct** is in line with several internationally recognised instruments and ensures that our business practices are aligned with global standards on ethics and sustainability.

In addition, Deoleo's Human Rights Policy and the Equality Plan are aligned with several recognised international instruments.

+ MORE INFORMATION
about the Occupational Risk Prevention Policy in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters of this report.](#)

We implement these instruments through various specific measures, such as the ongoing assessment of our suppliers, the promotion of a safe and respectful working environment, and the availability of an Ethics Channel for reporting violations. Deoleo's Supervisory and Control Body is also responsible for ensuring that the policy remains in line with these international standards.

Rejection of discrimination

S1-1_10 S1-1_11 S1-1_12 S1-1_13

Rejection of discrimination

The Code of Conduct, the Human Rights Policy and the Equality Plan all deal with discrimination. In particular, the following aspects are addressed:

- **Rejection of discrimination:** we reject any form of discrimination to ensure that all employees, regardless of gender, race, ideology, religion, culture, nationality, marital status, age, sexual orientation or other traits, are treated with equality and respect
- **Code of Conduct:** guides the behaviour of all employees, executives and members of the managing bodies.
- **Promoting proper treatment:** we promote a working environment where people are treated with dignity and respect, rejecting any form of harassment or discrimination. We have the Ethics Channel in place to guarantee this commitment, which is a confidential tool for reporting irregular practices or situations of harassment and ensures that no retaliation is taken against those who use the channel.
- **Safe and healthy working conditions:** we provide a safe and healthy working environment, which is especially important for vulnerable groups that may be at higher risk of occupational accidents or health problems.

This is reinforced by continuous occupational safety training programmes and regular internal audits carried out to assess compliance with safety regulations.

- **Labour rights:** we respect and promote the rights of freedom of association and collective bargaining, enabling employees, including those from vulnerable groups, to have a voice in the Company and to defend their rights. We also review of our human resources policies on a regular basis to ensure fairness in recruitment, promotion and remuneration practices.
- **Diversity and inclusion:** we are making progress in promoting diversity and inclusion through inclusive hiring policies that prioritise equal opportunities. The Equality Plan establishes specific targets to reduce the gender gap and promote equal participation of all groups in the Company. This plan includes monitoring diversity indicators and implementing awareness-raising and training actions on gender equality and non-discrimination

These commitments ensure that everyone at Deoleo works in a safe, inclusive and respectful environment that is free from discrimination and harassment.



S1-2. Processes for engaging with own workers and workers' representatives about impacts

Opinions of own workforce

S1-2_01

At Deoleo we believe in the importance of **social dialogue** with employees in order to take their opinions into account when making decisions.



We are therefore able to promote effective, transparent and ongoing communication through various channels where our staff can both request and receive information. As a result, our staff can find out about internal news, new hires, advertising campaigns, events and content of interest, and share their ideas and proposals. These channels are:

Communication channels



Email



Notice boards



Video screens for displaying information



The corporate intranet



PARTICIPA platform



Anonymous whistleblower channel



Consultations with own personnel

S1-2_02 S1-2_03

In addition, social dialogue is channelled through the **Workers' Committees**. We currently have three committees: two in Spain and one in Italy. However, the main mechanism for collaboration between the Company and employees are the **negotiating committees**. These committees allow us to establish a collaborative partnership with employee representatives and advisors on both sides.

During negotiations, employee representatives are able to hold meetings to inform employees. In addition, regular meetings are held every two to three months between the Company and employee representatives.

S1-2_04

Our **Chief People Officer is responsible** for ensuring that relationships with employees are maintained and that the results of these interactions serve as a basis for the Company's strategic focus.

To further enhance the culture of continuous feedback, in 2023 and 2024 we strengthened the performance appraisal process that we started in 2022. The process is fully digitalized in all the countries where Deoleo has offices and in the three languages we use —English, Spanish and Italian—.

S1-2_06

We assess the **effectiveness of our collaboration with our own personnel** through our People Survey, which allows us to understand the engagement and opinions of everyone at Deoleo. This survey has been conducted every two years since 2019 by Willis Towers Watson (WTW). The last survey took place in 2023, and achieved a participation rate of 91%, reflecting the high engagement of the workforce.

The survey covered a wide range of areas, from business strategy to employee experience. We took into account the intermediate aspects of this process such as internal communication, management and efficiency. Each area was designed to gain an understanding of the level of knowledge, satisfaction and engagement of our employees in various aspects of the work environment.

As a result, there was an improvement in the figures for all categories compared to the last survey in 2021. In particular:

- The Engagement category achieved a score of 85%.
- Business Strategy rose to 79%.
- 67% of Deoleo's team says that "there are adequate mechanisms for channelling ideas and/or suggestions".
- There were also significant increases in Management (59% improvement), Strategy (44%) and Communication (35%).

In addition to these achievements, we also identified areas of opportunity that we are committed to improving in the future.

Specifically:

- Efficiency with a score of 67%.
- Communication with a score of 65%.

It is important to note that the overall high results of the survey include a significant proportion of industrial staff, whose scores tend to be lower compared to other groups. This gives us an important perspective on how to tailor our engagement and communication strategies to meet the specific needs of all our employees.

In 2024 we informed our staff of the results, both at a global level and department-specific results, through focus groups, from which improvement plans have emerged.

Vulnerable groups
S1-2_07

Taking into consideration the requirements of Law 39/1999 to ensure a work-life balance, Royal Decree 1251/2001, and Organic Law 3/2007 for the effective equality between men and women, and in accordance with that set out in the Law on Occupational Risk Prevention (Law 31/1995), and the psychosocial risk assessment, we take into account the following groups that may be particularly vulnerable to the IROs identified: breastfeeding women, migrants and people with disabilities.

To achieve this, we implement measures such as engagement surveys, specific meetings and support programmes to ensure that all employees are able to express their views and collaborate fully.

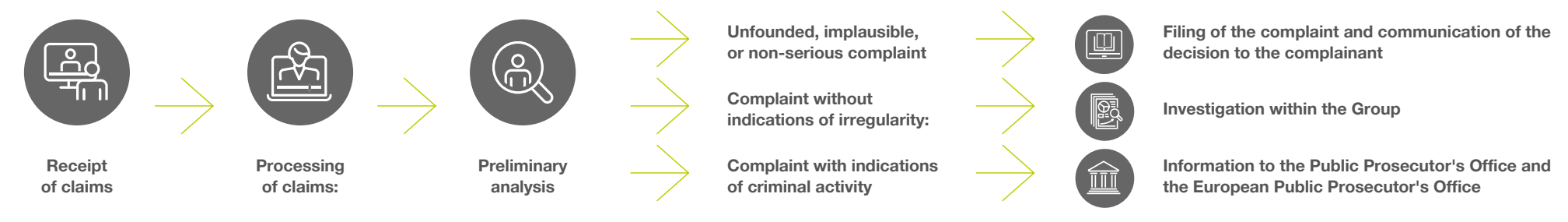
S1-2_10

We also have a **protocol to prevent and take action in cases of sexual harassment, gender-based harassment and/or psychological harassment at work**, which was renegotiated in 2024 with the legal representatives of employees in Spain.

This protocol will be adapted to the laws of each country where we have salaried personnel. We also have a Guide for the Development of Comprehensive Protection Measures against Gender Violence, aimed at supporting women employees who are victims of gender-based violence.

S1-3. Processes to remediate negative impacts and channels for own workers to raise concerns

How the Ethics Channel Works



S1-3_01

The approval of our **Human Rights Policy** in 2024 specified and strengthened our commitment to upholding human rights in all our actions and decision-making processes.

We transfer this degree of responsibility for our staff members to our suppliers and partners. This policy, prepared by the Supervisory and Control Body and approved by the Deoleo Global Managing Body, the sustainability team and its sponsors, allows us to proactively and transparently address the prevention, mitigation and remediation of negative impacts that could affect human rights in our workforce.

With regard to our own personnel, the Human Rights Policy assumes and promotes the commitments disclosed above, which must be observed by all our professionals in the scope of the Company's corporate activities at all levels.



MORE INFORMATION

about the Human Rights Policy in section [ESRS-2 MDR-P. Policies to Manage Material Sustainability Matters of this report.](#)

Channels for submitting complaints and grievances

S1-3_02

We have established various channels and mechanisms for handling complaints and grievances in relation to employee matters that are designed to be accessible, confidential and responsive.

Our own personnel can submit complaints and/or grievances related to labour issues through three channels:

- **Direct communication** with their manager or the Human Resources team.
- **Communication through trade unions or workers' committees.**

• Ethics Channel or Whistleblower Channel.

We also value and encourage open and transparent communication with our staff. To respond to their concerns and needs, we have implemented various processes and channels that make it easier for them to express their ideas, queries and complaints.

We make the **Participa Platform** available to all our employees, which was created to share ideas and innovations. The platform was launched in 2023 at the Alcolea plant, in Italy and in India, and in 2024 it was rolled out in all countries.

In addition, employees can submit queries on work-related matters by email at people@deoleo.com. These queries are handled by the Human Resources team, which is responsible for providing answers and solutions within a certain period.

Ethics Channel

S1-3_04 S1-3_05 S1-3_06

The Ethics Channel is managed by the heads of Deoleo's Internal Audit, Legal Affairs and Human Resources departments. This channel was established as the preferred system for communicating or internally reporting illegal or irregular behaviour that was detected or suspected.

Its purpose is to reduce the risk of undesirable behaviour by making early detection easier so that our Company can take any corresponding actions necessary.

This channel is open to all the Company's professionals, regardless of where they are located and the Group entity to which they are linked. It allows employees to must report any potential irregularities that they may notice in the course of their work for the Company and that may involve a breach of the legal provisions in force or internal regulations and procedures, or that may reveal that an administrative or criminal offence has been committed.

This Ethics Channel is **also available to third parties** such as:

- Contractors/subcontractors/suppliers of the Deoleo Group and persons acting on its behalf or under its supervision.
- Independent professionals.
- Volunteers and trainees.
- Employees undergoing training and even in the process of selection or pre-contractual negotiation.
- Professionals whose relationship with the Group has ended.



- Shareholders and debt holders of the Group, and employees' legal representatives in exercising their functions of advising and supporting the whistleblower.

The Ethics Channel Procedure sets out how the Ethics Channel works and its methodology. This document describes the steps that must be taken from when the complaint or grievance is received, through the investigation and enquiry process, to its resolution.

The Ethics Channel **can be accessed on the corporate intranet and on our website**. Deoleo provides all employees with annual training on the Ethics Channel and the Code of Conduct. In 2022, 2023 and 2024, there were no complaints leading to the initiation of an investigation phase.

Ethics Channel Procedure

S1-3_07

The communications and complaints submitted through the Ethics Channel are processed as established in the 'Ethics Channel Procedure' document.

1. Claims received

The System Manager, a collective body comprising the heads of Internal Audit, Legal Affairs and Human Resources, receives these complaints.

2. Claims processed

The authority to manage the system and process the investigation file is delegated to the former —the 'Manager'—, in accordance with that set out in Article 8 of Law 2/2023, of 20 February.

The Manager will acknowledge receipt within a period of no more than seven days (3 days in case of complaints of alleged sexual harassment, gender-based harassment, and/or psychological harassment), and inform the whistleblower of the following.

- That the communication has been received correctly.
- That they have certain rights as a result of the filing the complaint.
- That their personal data will be processed in accordance with that set out in current data protection regulations.

3. Analysis and conclusion

The Manager of the channel will carry out a preliminary analysis of its content, which may lead to the following conclusions:

- The complaint is unfounded, implausible or unsubstantiated. In this case, the file will be closed and the whistleblower will be informed of the decision.
- The complaint contains indications of irregularities. An investigation will be carried out within the Group.
- The complaint contains indications that an offence has been committed. If this is the case, the national and EU Public Prosecution Service will be notified immediately.

The Manager will keep a logbook of the complaints received and any internal investigations carried out, while guaranteeing the confidentiality of all information.

The investigation process will be carried out within a maximum of three months from when the complaint is received or from the acknowledgement of receipt by the whistleblower. In cases of that are particularly complex,

the investigation may be extended for up to three additional months.

The Manager will assess the investigative strategy based on the area, scope and people allegedly involved in the incident. The Manager has the authority to interact with the whistleblower in order to obtain further details about the facts reported. The Manager may also request the express collaboration of any departments or employees considered appropriate to ensure that the facts reported are clarified.

With regard to the Participa Platform or the consultations sent to the address made available, the effectiveness of these channels is ensured by means of the active participation of the employees in all these channels.

Similarly, assessments **are carried out on a regular basis to measure the effectiveness of the communication channels** and improvements are implemented based on the proposals received. In addition, a culture of transparency and open communication is promoted, where employees can feel safe and supported in expressing their concerns and proposals.

Protection of whistleblowers

S1-3_08

The People Survey gives our own personnel the opportunity to indicate how much **they are aware of and trust the structures or processes as a way of presenting** their concerns or needs and having them properly addressed. If any new needs are identified through the survey results, we commit to address them. This ongoing commitment ensures that we maintain an open and responsive communication environment for all our employees.

S1-3_09

In addition, chapter 4 of our Ethics Channel Procedure details our policy regarding **retaliation**. This chapter indicates that the Deoleo Group will not take any form of retaliation, nor will it allow any other person or group of persons to take retaliation directly or indirectly against those who have sent a communication in good faith through the Ethics Channel.

The Ethics Channel Procedure defines the concept of retaliation and the type of acts that are considered to be acts of retaliation.

The **measures taken to avoid and react to any form of retaliation** are detailed as follows:

- Anonymous complaints will be accepted.
- When voluntarily provided, the identity of the whistleblower will be treated as confidential.
- The whistleblower's progress in the Group will be monitored over the two years following the conclusion of the investigation that gave rise to the complaint.
- Repressive behaviour against a whistleblower that submitted a complaint in good faith will be prosecuted and punished.
- If necessary, the whistleblower may be temporarily relocated or transferred to another position or office of the Deoleo Group.

The rights to privacy, honour, defence and the presumption of innocence of the whistleblowers or those investigated are guaranteed in all internal communications at Deoleo, whether through managers, trade unions, the workers' committee or the Ethics Channel.



To bring the procedure into line with Law 2/2023 on protection for whistleblowers, an important new feature was introduced so that as of that date reports can now be submitted anonymously through the Ethics Channel. If the whistleblower wishes to provide their identity, they may do so since absolute confidentiality will be maintained.

S1-4. Taking action on material impacts

Key Actions for own workers



Improvement of working conditions



Equality and diversity



Training, development, and access to opportunities



Labor integration of people with disabilities



Cybersecurity in all our activities and supply chain



Information management

Deoleo's culture stems from its policies, which reinforce our commitment to equal employment opportunities and prohibit discrimination in the workplace. These guidelines are reflected in our commitment to promote inclusion, diversity and anti-harassment. Our values are essential to guide us to long-term success and to promote the well-being of our people.

S1-4_01 S1-4_02

We are proud to state that the double materiality analysis carried out in 2024 **did not show any material negative impacts on our own personnel**. Accordingly, our actions aim to continuously improve the conditions of our personnel, and to prevent and mitigate potential negative impacts and associated risks. We therefore take into account the opinion of our teams, value their concerns and enforce our policies, reinforcing our commitment to continuous improvement.

S1.MDR-A_01-12 S1-4_03 S1-4_06

We have developed comprehensive action plans and allocated the necessary resources to manage **the impacts, risks and opportunities related to our workforce**.

These plans include a variety of initiatives to improve working conditions, talent development, and equality and diversity.

To make this a reality, we have allocated resources, time and expertise to address both immediate needs and long-term objectives. We are therefore able to ensure the sustainability and well-being of our teams.

These include:

Action 1. Improvement to working conditions

Actions carried out and planned

We seek to improve the working conditions of our employees through various actions that are implemented at a global level within the Company.

Examples include: implementing hybrid work, flexible working hours, additional medical cover, extended maternity and paternity leave, extended leave for employees with children with disabilities, fresh fruit, healthy food options and psychological care resources.

Scope

All of these actions are aimed at our global workforce, with a special focus on pregnant women, new parents and people with disabilities.

Time horizons

We plan to continue to expand benefits and adaptations depending on the emerging needs of our personnel, with a view to improving the working conditions of our employees further, which enables us to consolidate a flexible and healthy working environment.

Corrective measures

To measure the progress of these practices and make corrections if necessary, we use regular job satisfaction assessments and work climate surveys and make adjustments to policies based on the results. If considered necessary, the appropriate corrective measures would be put in place in relation to this action.

Progress

To measure progress, we will take into account the increased use of benefits such as remote working and flexible working hours —at a quantitative level— and positive feedback from staff on the new policies —at a qualitative level—.

Resources

We have not quantified expenditure for this action, beyond differentiating between **operational expenditure** related to implementing benefits and wellness programmes; **capital expenditure** on investments for breastfeeding rooms and wellness spaces; and human resource expenditure related to the staff dedicated to managing and assessing the wellness programmes.

Action 2. Equality and diversity

Actions carried out and planned

We strive to have a work environment based on diversity, equity and inclusion (DE&I) at all levels in the Company.

That is why we adopt a zero-tolerance stance regarding any act of discrimination and are committed to having a diverse workforce with equal pay and inclusive opportunities. Some of our equality and diversity initiatives implemented in 2024 include the following:

- **Women Leadership Mentoring Programme:** in 2024 we promoted women's leadership as part of the S-ITE Human Resources strategy. Through this mentoring program, we aim to foster the development of leadership skills and overcome limiting beliefs and gender barriers in the development of female leadership and talent.

- **Deoleo Parents Programme:** this global support programme assists mothers and fathers working at Deoleo in two ways:

- It provides them with a space to discuss questions and concerns about parenthood through workshops with experts in various fields.

- It ensures a smooth return to work after parental leave and supports them in matters such as work delegation, productivity or emotional management.

- **DE&I training:** In 2024, specific training programs were conducted, such as training on unconscious biases.

- **'Diversity Charter' certificate:** our stance on promoting equal opportunities, combating discrimination and encouraging diversity is set out in this commitment.

- **Inclusion campaigns:** in 2024 we joined the global #InspireInclusion campaign for International Women's Day.

- **Parity committee:** women play an important role in contributing to our success and shaping our future. They are present in all our areas, from our manufacturing facilities to our leadership team. We are proud that the Management Committee in India includes 3 women and 2 men in leadership positions, in a predominantly male environment.

Scope

This action benefits all employees, especially women and under-represented groups. Despite implementing measures globally, its success has been most notable in Spain, the US, India and Italy.

Time horizons

The current objective is to continue expanding the mentoring and training programmes and to review the Equality Plan in 2025. We will therefore implement new inclusion initiatives in the short term, which we will later assess and adjust. The ultimate goal is to achieve gender parity and diversity at all levels.

Corrective measures

To date, we have not identified any material impacts that require corrective measures in the actions implemented.

Resources

As in the previous action, due to the variety of initiatives that make up this activity, we are not able to quantify the resources allocated, beyond differentiating between **operational expenditure** on training and mentoring programmes; **capital expenditure** on investments for accessibility and inclusive spaces; and **human resource** expenditure relating to the staff dedicated to managing diversity and inclusion.

Action 3. Training, development and access to opportunities

Actions carried out and planned

2024 was a period of significant growth in terms of training. During this period, the hours of training given increased by 9% compared to 2023, reaching a total of 21,387 hours, 1.815 hours more than the previous year.

During the year, we recorded 51 internal changes in staff — including promotions, temporary projects and lateral moves—, with 52% of vacancies filled internally. In addition, we carried out special assessments, executive coaching programmes and talent conversations, i.e. career development interviews with people identified as key talent at a global level.

In addition to the above, we have continued our training in communication, both at a collaborative level and as a commercial tool, in particular for the teams in the Netherlands, the US and the Spanish business unit.

Another key area for improvement that we identified in our surveys was efficiency and time management, so we initiated training on this topic for all staff in Rivas and Alcolea.

We continued with our Excel, Power BI and Office 360 courses at the Alcolea plant. We also held two information sessions in English and Spanish on the use of the artificial intelligence tool Copilot. In terms of leadership and team management skills, we trained new managers in India and Italy, and recruitment process managers in India, Italy and Spain. This action allows us to encourage the incorporation of diverse talent and mitigate unconscious bias during the selection process.

Scope

In 2024, the training offer reached almost the entire workforce and reinforced our commitment to sustainable competitiveness. Area managers have been instrumental in strengthening management and leadership style in the context of constant change and a brittle, anxious, non-linear and incomprehensible (BANI) environment.

Time horizons

We plan to continue expanding our training programmes. Our short-term goal is to implement new training programmes and assessments, which will be reviewed and adjusted in the medium term. Lastly, we seek to consolidate a culture of ongoing learning over the long term.

Corrective measures

To date, we have not identified any material impacts that require corrective measures in the actions implemented.

Resources

In general, the expenditure allocated to this target is distributed between the cost of the training programmes and the time dedicated by the staff to managing these programmes. We are not able to give

Action 4. Integration of people with disabilities in the workplace

Actions carried out and planned

We pay special attention to people with disabilities, with the aim of facilitating their integration into the workplace and access to jobs. We therefore work with bodies and associations that include people with different abilities in the workforce.

The work centres in Spain, the US, India and Italy, where 90% of our employees are based, meet the legal requirements for hiring people with disabilities. In Spain, this achieved either through direct hirings or by commissioning services from special employment centres. We apply the declaration of exceptional circumstances and adopt alternative measures to comply with the quotas relating to employees with disabilities (Royal Decree 364/2005).

In addition, our facilities in Italy and Spain are adapted to ensure accessibility for people with disabilities.

In 2024 and in the coming years, we want to encourage diversity of talent internally and work with organisations that share our commitment to hiring people with disabilities.

Scope

These measures are aimed at Deoleo as a whole, with a special focus on people with disabilities

Time horizons

The actions planned therefore include continuing with recruitment and the adaptation of spaces (short term), and evaluation of their impact (medium term), in order to consolidate an inclusive work environment in the future (long term).

Corrective measures

To date, we have not identified any material impacts that require corrective measures in the actions implemented.

Resources

No additional resources need to be allocated to implement this action.

Action 5. Cybersecurity across our business and all along our supply chain

We continue to move forward with our commitment to cybersecurity to protect employees, customers and the Company.

Actions carried out

- Implementation of Netskope's SASE (Secure Access Service Edge) technology for centralised control of Internet browsing.
- Updated password policy with minimum password length, with passwords having to be changed twice a year and restrictions on use of old passwords.
- Improved multi-factor authentication methods with Microsoft Authenticator.
- Improvements to the anti-spam system, such as email quarantine and advanced features to identify phishing.
- Cybersecurity training for 100% of staff, simulations of phishing attacks and specific training for those who did not pass the simulations.
- Cybersecurity training strategy integrated into the onboarding process.
- Communication of security tips and recommendations to identify phishing.

In 2024, we enhanced our cybersecurity culture, strengthened digital defences and ensured security in all aspects of the process. Accordingly, 100% of the workforce received cybersecurity training in 2024.



Planned actions

- Continue monitoring and adapting security strategies to address emerging threats.
- Set targets for 2025 to strengthen digital resilience and safeguard the integrity of information.
- Continuous monitoring by the Internal Data Protection Body to ensure that technical and organisational security measures are implemented.

Resources

At the time of preparing this report, we are not in a position to provide a figure that significantly illustrates the implementation of this action.

Action 6. Processing information

Information is one of the most important assets for companies and individuals, and therefore its processing and use must always be in line with legal requirements and best practices. In this respect, the **processing and storage of information** has proved to be the only material risk in relation to own personnel.

As a general rule, all information we handle in the course of our business activities is treated as confidential information. The personal data of employees or customers, the business information of suppliers and collaborators, or confidential economic and financial information are sensitive content, the processing of which requires us to exercise extreme caution.

To mitigate the material risks arising from the loss of information, in addition to the initiatives outlined above, we have implemented the following measures:

Actions carried out and planned and conservation of information

Confidential information, by its very nature, needs to be safeguarded under strict security measures. This requires compliance with the information filing and recording mechanisms in force at Deoleo, which ensure the accuracy and integrity of the information and prevent access by unauthorised persons. The storage period may vary. The information will be kept for as long as it may be subject to review by a third party, such as auditors, and administrative or judicial authorities.

Confidentiality: No employee, executive or director may disclose confidential information to which they have had access in the course of their employment. This confidentiality obligation will remain in place even after the relationship with the Group has ended. These guidelines ensure that the information is protected and handled in accordance with legal requirements and best practices, which avoid risks of loss.

There is currently no structured process for measuring the effectiveness of these measures, beyond monitoring on a regular basis potential related incidents that may arise in this area.

Scope

The measures implemented and planned are designed to strengthen cybersecurity in all aspects of our business. The scope of these measures covers the entire Company and its supply chain, including all Company employees and systems.

Time horizons

Our goal for 2030 is to maintain cybersecurity resilience in all areas. However, we will have set additional targets in 2025 to strengthen digital resilience and information integrity.

Corrective measures

So far, no corrective measures have been necessary. However, ongoing training and improvements in security policies and systems are designed to minimise the risk of impacts and protect employees and the Company.

Resources

It is not necessary to allocate additional resources to implement this action.

Monitoring and assessing our actions

S1-4 04 **S1-4 07**

The **effectiveness** of these actions and initiatives is continuously monitored and assessed through a variety of metrics, such as staff collaboration surveys and performance evaluations. We also hold regular review meetings and request feedback from our teams to ensure that our actions deliver the desired results. Additionally, in 2024, a new initiative was introduced at the Rivas (Madrid) office, where breakfasts are organized for newly hired employees. One of the objectives of these meetings is to learn about their impressions during the first months of their integration into the company.

We also see it as an opportunity to retain our own personnel and attract new talent by guaranteeing secure and stable employment with appropriate working conditions.

Developing talent

We invest in the people behind the products. We know nurturing current and future talent is key to developing an increasingly innovative and sustainable business. Our talent management cycle creates opportunities for training and career development, while helping to identify and address learning gaps.

One example is the sustainability project implemented at the Company. This has been an opportunity to grow our workforce, through training and development in areas such as environmental management and regulatory compliance. Complying with the new CSRD Directive implies transforming or creating specialised ESG data collection and analysis roles.

Our evaluation system also facilitates better communication between employees and supervisors. Our 'You Make Deoleo' portal, which is accessible to the entire workforce, brings together various development resources such as company news, open vacancies, key processes for personnel and the Deoleo Learning Academy.

We want to encourage people to do their best at work by providing equal development opportunities, new training sessions and tailor-made content based on employee feedback. We believe that everyone must take a proactive part in their own development, which is why we prioritise employee engagement and measure engagement levels across the Company.

We are aware that the needs of employees are changing, which is why in recent years we have created initiatives to maintain and increase their responsibility.

To engage all our employees, some initiatives are implemented globally and others are carried out locally. We adapt to the needs of each country, since our workforce is made up of different cultures, countries and customs. We are also committed to adaptability in order to offer the best to our employees.

In the case of India, we have been certified for the second time with the Great Place to Work award, a significant achievement that reflects Deoleo's continued commitment to creating an exceptional working environment. This award validates the efforts made to maintain a positive and supportive organisational culture. It also strengthens the Company's reputation as an employer of choice and shows current and potential employees that the Company values their well-being and professional development.



Physical well-being

We promote healthy habits to improve the physical health of our staff. Some initiatives already underway include, for example, providing fruit in the office, celebrating the birthdays of the month or commemorating the day of Andalusia (28 February) with healthy breakfasts, participation in the Women's Race, medical check-ups (with tests in addition to the standard tests), gynaecological check-ups and flu vaccinations (vaccinations are carried out at our facilities in Rivas since 2024).

Furthermore, our teams in India participated in the Tata Mumbai Marathon, which is among the top 10 marathons in the world.

In terms of health, in 2024 we installed a state-of-the-art defibrillator in the Madrid office to make it a cardio-protected space. We have trained a defibrillation team to use the defibrillator, who are the only people authorised to operate it.

Lastly, we have implemented mindfulness programs (Rivas) and yoga programs (India and Italy) with the aim of promoting emotional well-being and reducing stress.

Financial well-being

Financial concerns can have a negative effect on mental and physical well-being. We have several proposals to solve this problem, applied to each geographical area.

Last year, we improved the health insurance offered, through flexible remuneration for all employees in Spain, and we included Alcolea personnel in this benefit.

We also launched a webinar on financial well-being and we have continued with our Discounts and Promotions Club on products and services with Inspiring Benefits in Spain, Mexico and Italy. We have free coffee machines in some offices to mitigate the nickle-and-dime costs —small daily expenses that, while individually insignificant, can add up to a considerable amount over time—.

Social well-being

We carry out measures that encourage a positive and cohesive working environment, such as volunteering activities at food banks or the solidarity campaign to collect electronic waste for the special employment centre 'La sonrisa de Guille', whose mission is to improve the quality of life of people with disabilities.

- **Celebration of World Days:** Down Syndrome Day, Women's Day, World Cancer Day, World Pizza Day, World Potato Omelette Day, World Day for Safety and Health at Work, World Mental Health Day, International Day for the Elimination of Violence against Women and World Olive Day.

- **Navratri celebration (India):** the team in India celebrated this festival with great enthusiasm in 2024. Our staff in Spain showed their support and joined in by wearing the colour of the day. This cross-cultural celebration highlighted the unity and diversity within our global team.

- **Initiative 2024 with the aim of sharing onboarding experiences:** we organised a breakfast in Rivas with the new hires who joined Deoleo in recent months. During the activity, they shared their first impressions and suggestions and got to know each other. This initiative enables us to help new hires feel welcome and part of the team, thus making it easier for them to become part of the Company's culture.

- **Solidarity Support after the DANA on the east coast of Spain:** In response to the devastating DANA that affected the regions of Castilla-La Mancha, Andalusia, and Valencia, our Company has implemented several solidarity support initiatives. First, we confirmed the safety of all our employees and their families and activated measures to help the affected population. Among our notable actions, we urgently sent 22,000 liters of oil, managed by the Madrid Food Bank, following FESBAL's recommendations for proper donation planning. Additionally, we donated €10,000 to the NGO Red Cross to assist the affected areas. These initiatives reflect our commitment to sustainability and support for communities in times of crisis.

Enviromental well-being

As of 2024, electric vehicle charging stations have been installed at the Rivas, Alcolea and Tavarnelle sites, available to all employees to help reduce emissions by promoting electric cars.

In Italy we launched the JoJob carpooling application. This app aims to promote carpooling and reduce CO2 emissions per trip.

Ultimately, at Deoleo we want to demonstrate a strong commitment to corporate social responsibility and to the revolution that ESG criteria represent so as to ensure the well-being of our workforce all year round.

Management of impacts on own personnel

S1-4_08 S1-4_19

To date, we have not identified the need to implement measures to mitigate the negative impacts on our workforce resulting from the transition to a greener, climate-neutral economy.

However, **we strive to ensure that our practices do not generate or contribute to material negative impacts on our workforce.** We therefore carefully manage the information, Human Rights Policy, Code of Conduct and Equality Plan. In situations where tensions arise between mitigating negative impacts and other commercial pressures, we prioritise ethical decision-making and the well-being of our staff. In addition, we conduct team feedback sessions and compliance reviews.

S1-4_09

We therefore allocate **financial and non-financial resources** to manage material impacts on our workforce. We have invested in safety equipment, training programmes, health and wellness initiatives, and technology upgrades. We also devote time and expertise to policy development, employee involvement and continuous improvement processes. This resource allocation is reviewed and adjusted on a regular basis in accordance with business needs and workforce expectations, supporting effective management of material impacts.

Metrics and targets

S1-5. Targets related to managing material impacts

Looking to the future

Targets related to managing own personnel:

1

Consolidate and increase the engagement of our employees by achieving 91% participation in the People Survey and a score of over 85% in the engagement category in 2029-2030

2

Achieve a diverse, equal and inclusive workforce by reaching 43% overall female representation and 40% in leadership teams

S1.MDR-T 01-13

We drive positive impacts and generate opportunities in our workforce. All our targets related to our own personnel share the following characteristics:

Relation to policies

We drive positive impacts and generate opportunities in our workforce. All our targets related to our own personnel share the following characteristics:



MORE INFORMATION

about policies related to own personnel in section [S1-1. Policies related to own personnel of this report.](#)

Scope

The targets set out above relate to all Group employees at the various work centres around the world.

Methodology

All the targets disclosed here have been determined in view of the Company's reality, accumulated experience and future prospects. In addition, we take into account external studies for certain issues that help us to make more informed and knowledgeable decisions.

Stakeholder engagement

Although the targets are established and set by the Company, the participation of Deoleo's employees is key when it comes to establishing these goals, since being aware of their concerns and needs is fundamental to achieving the targets set.

Changes

With regard to the targets disclosed here, there have been no substantial changes to the metrics initially defined. We therefore rely on our own ratios and data sources, and on the collaboration of third parties, to collect data and measure the progress towards the targets set.

Target 1. Consolidate and increase the engagement of our employees by achieving 91% participation in the People Survey and a score of over 85% in the engagement category in 2029-2030

Target level

The target level for achieving this goal has been defined in absolute terms. The aim is to consolidate 91% participation in the biennial People Survey in the 2029-2030 period and a score of over 85% in the engagement category.

Base year and reference value

We start from 2019 as the base year, as it was the first year in which we began measuring certain metrics and drawing up the People Survey.

Implementation period and interim milestones

The implementation period therefore runs from 2019 to 2030.

Progress

To measure its progress, we collaborated with the consulting firm Willis Towers Watson (WTW) during the process of gathering and consolidating the results. The fact that the survey is carried out every two years allows us to constantly analyse the progress made and make decisions in order to achieve the target data if necessary.

In 2023 we conducted the most recent survey with 91% participation, reflecting a high level of engagement with the Company. The results obtained show significant improvements in all categories assessed compared to the 2021 data. In particular, the 'Commitment' category obtained a score of 85%, indicating a strong commitment by our workforce to the Company's goals and values.

Target 2. Achieve a diverse, equal and inclusive workforce by reaching 43% overall female representation and 40% in leadership teams

Target level

To further enhance female representation, we have set a target for 2030 of 43% female representation in the global workforce and 40% in the leadership team, with the exception of the Management Committee.

Base year and reference value

Using 2022 as the base year to obtain the reference value, women represented 38% of the overall workforce and a 37% of the leadership team.

Implementation period

The implementation period runs from that date until the target year 2030.

Progress

To monitor the progress, we evaluate compliance with the established plan on an annual basis in order to confirm that we are in line with our goal. In any case, we are aware that circumstantial situations may arise that should be taken into account and an adjustment would be made if necessary. In 2024 we reached 39.51% female representation in the global workforce and 38.64% in the leadership team, excluding the Executive Committee.

This is how targets are set

S1-5_01 **S1-5_02** **S1-5_03**

1. Setting targets

We consulted various stakeholders within the Company when setting our targets related to the workforce. These dialogues were designed to capture a wide range of ideas and ensure that the targets are both ambitious and achievable. Employees were given the opportunity to express their opinions and concerns through the different channels of communication mentioned above. We also engaged with employee representatives in formal meetings to ensure that collective interests and perspectives are adequately represented in the process of setting these targets.

2. Monitoring performance

We use a number of quantitative indicators and qualitative feedback from employee consultations to monitor our performance in this regard.

3. Identifying improvements

Identifying improvements is an ongoing process at Deoleo. We conduct annual reviews that not only assess our performance as regards the targets set but also seek to uncover underlying trends and causal factors. These reviews involve interdisciplinary teams and, where appropriate, external consultants. The insights gained are used to refine our strategies and assist in setting future targets.

S1-6. Characteristics of the undertaking's employees

S1-6_13 **S1-6_14** **S1-6_15** **S1-6_16** **S1-6_17**

At the end of the fiscal year, our team consisted of 615 salaried employees. Deoleo we are known for maintaining stable, quality employment, with a majority of permanent, full-time contracts. In addition, turnover rates are kept low, which reflects the stability of the Company's workforce.

The Company had a total of 622 employees at 31 December 2024 —615 salaried employees and seven non-salaried employees—.



MORE INFORMATION

In Note 21 'Personnel Expenses' of Deoleo's Consolidated Annual Accounts.

It should therefore be noted that the information provided here on our own personnel relates to the headcount at year-end and does not include non-salaried employees.

S1-6_01 **S1-6_02**

Number of employees (headcount) by gender

| | |
|------------------------|------------|
| Men | 372 |
| Women | 243 |
| Total employees | 615 |

S1-6_04 **S1-6_05**

The 615 employees who make up Deoleo are spread across 12 countries on three continents. Women make up 39.51% of the workforce and 98.21% of global employees have permanent contracts.

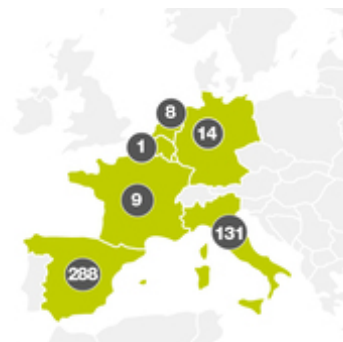
Number of employees (headcount) by country

| | |
|------------------------|------------|
| Germany | 14 |
| Belgium | 1 |
| Canada | 7 |
| Colombia | 3 |
| US | 41 |
| Spain | 288 |
| France | 9 |
| India | 92 |
| Italy | 131 |
| Malaysia | 2 |
| Mexico | 19 |
| Netherlands | 8 |
| Total employees | 615 |

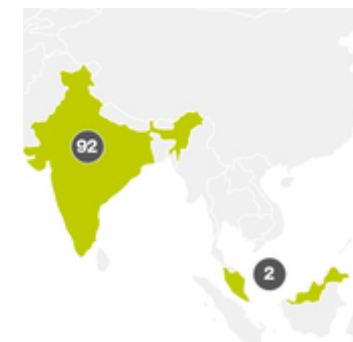
Number of employees worldwide



| AMERICA | |
|----------|----|
| Canada | 7 |
| US | 41 |
| Mexico | 19 |
| Colombia | 3 |



| EUROPE | |
|-------------|-----|
| Belgium | 1 |
| France | 9 |
| Spain | 288 |
| Netherlands | 8 |
| Germany | 14 |
| Italy | 131 |



| ASIA AND PACIFIC | |
|------------------|----|
| India | 92 |
| Malaysia | 2 |

S1-6_07 S1-6_08 S1-6_09

Number of employees by gender and type of contract

| | Female | Male | Total |
|--|--------|------|-------|
| Salaried personnel by gender | 243 | 372 | 615 |
| Number of full-time employees: permanent employees | 238 | 366 | 604 |
| Number of full-time employees: temporary employees | 5 | 6 | 11 |
| Number of non-guaranteed hours employees | 0 | 0 | 0 |

S1-6_11 S1-6_12

Rate of employee turnover

| | |
|------------------------|--------|
| Employee turnover rate | 13.33% |
|------------------------|--------|

At this point, it is important to highlight the voluntary turnover rate: total number of voluntary resignations (56) / average employees in 2024 (626), which results in a figure of 8.9%. This is a relevant data point, especially considering the trend over the past few years: 11.1% (2022) – 9.3% (2023) – 8.9% (2024).

Who have left the Company

| | |
|-------|----|
| Total | 82 |
|-------|----|

S1-7. Characteristics of non-employee workers in the undertaking's own workforce

S1-7_01 S1-7_02 S1-7_03 S1-7_06 S1-7_07 S1-7_08 S1-7_09 S1-7_10

We also have the following non-salaried personnel:

- Persons employed by a third party engaged in 'employment-related activities', who work for temporary employment agencies.
- Trainees: personnel who are doing work placement at the company for a period of time, usually as part of their formal education.

Below is the number of non-salaried workers (headcount) at the end of the fiscal year.

Number of non-salaried personnel in the workforce

| | |
|--|---|
| Number of non-salaried employees hired through temporary employment agencies | 5 |
| Number of non-salaried employees through work placement | 2 |

S1-9. Diversity metrics

Diversity as value

We believe that having a diverse team lays the foundation for innovation and promotes progress and development both in business and in society.

Serving markets globally requires a workforce that reflects the diversity of our customers and communities. For this reason, we work to increase the degree of equity in representation within our workforce and to support our people employed through inclusive experiences. In this manner, these persons may feel secure and contribute to Deoleo's future success.

S1-9.01 S1-9.02 S1-9.03 S1-9.04 S1-9.06

Age breakdown of the workforce

| | |
|--|-----|
| Number of salaried employees younger than 30 | 42 |
| Number of salaried employees between 30 and 50 | 366 |
| Number of salaried employees older than 50 | 207 |

“Senior management” is to be understood as management positions that answer directly to the Board or to the function of the Company's senior executive and, in all events, the internal audit function.

Group Remuneration Policy

| Gender | Number of salaried employees at the senior management level | Percentage of salaried employees at the senior management level |
|--------|---|---|
| Women | 2 | 18% |
| Men | 9 | 82% |

Our teams, in data





S1-10. Adequate wages

Group Remuneration Policy

Faithful to equal opportunity recruitment, without discrimination and with respect for diversity and personality, we commit to ensuring adequate salaries for our employees. To this end, we have Mercer as a benchmark supplier in market wages. In 2024, Mercer published its Worldwide Benefits & Employment Conditions (WBEG) report, which includes information on the minimum wage in each country.

However, Mercer did not provide specific data on India and Malaysia. To obtain this information, we resorted to local advisory teams, thus ensuring that our salaries meet the minimum standards in these countries.

Percentage of the workforce receiving adequate salaries

In all the countries where we operate, 100% of the workforce receives a fair wage

S1-12. Persons with disabilities

S1-12_01 S1-12_03

Harnessing the abilities of all of society

We place special emphasis on improving accessibility to the workplace and the integration of people with disabilities. We engage and work with bodies and associations that include people with different abilities in the workforce.

In Spain, the United States, India and Italy, the work centres where 90% of our teams are based, the legal requirements for hiring people with disabilities are met. In Spain, this is achieved through direct hirings or by commissioning services from special employment centres, through the declaration of exceptional circumstances and the adoption of alternative measures, to comply with the quotas relating to employees with disabilities (Royal Decree 364/2005).

We also have accessible facilities in Spain and Italy, where our employees with disabilities are located. We want to encourage diversity of talent internally and we seek to work with organisations that share our commitment to hiring persons with disabilities.

Percentage of employees with a disability

| | |
|-------|------|
| Total | 0.7% |
|-------|------|

S1-13. Training and skills development metrics

Commitment to training

2024 was a year of growth in terms of training, given that we increased our training hours by 9% compared with 2023 to 21,387 hours, 1,815 more than the previous year (19,572)

In 2024 we emphasised the following:

1. **E-learning platform:** We have an e-learning platform accessible to all employees, available in 12 languages. This platform offers a wide variety of courses, assessments, and microlearning modules. The goal is for employees to select the content that best suits their needs and professional objectives. This flexibility promotes continuous and personalized learning, tailored to individual rhythms and preferences.
2. **Development of key competencies:** In 2024, we placed significant emphasis on developing key competencies to improve the efficiency and performance of our teams. We focused on areas such as communication, change management, and time management. Additionally, we reinforced team management and the mitigation of unconscious biases. These competencies are fundamental to creating a collaborative and productive work environment where each team member can contribute effectively and without prejudice.
3. **Language training:** We have continued with language training, offering courses in English, Spanish, Italian, French, and Japanese. The ability to communicate in multiple languages is essential for our global team, facilitating collaboration and understanding among colleagues from different regions and cultures.
4. **Tools for data analysis and automation:** Additionally, we have offered training in essential tools such as Excel, Power BI, and, for the first time, Copilot. These tools are crucial for data analysis, process automation, and improving decision-making, allowing our teams to work smarter and more efficiently.

The calculation was based on the total number of persons who were sent performance appraisals, which does not coincide with the end-of-year workforce.

S1-13_01 S1-13_02 S1-13_03 S1-13_04

Percentage of employees who participated in periodic performance and career development reviews

| Gender | % |
|--------|--------|
| Men | 93.21% |
| Women | 93.04% |

Average number of training hours per employee

| Gender | N |
|--------|------|
| Men | 32.0 |
| Women | 24.2 |

S1-16. Breakdown metrics: gender pay gap and total remuneration

S1-16_01 S1-16_02 S1-16_03

Average remuneration and gender pay gap

At year-end, all employees of all Group companies were included in the average hourly remuneration calculation. The euro was established as the currency of reference, with the local currencies translated to euros at the average exchange rates for 2024.

The calculation takes into account fixed salaries and theoretical variable remuneration agreed upon (bonuses) as well as remuneration in kind such as corporate vehicle, lodging, medical insurance and relocation expenses. The evaluation did not take into account the highest paid person at the Company.

Average level of compensation of salaried employees by gender

| | |
|-------|--------|
| Men | 33.73€ |
| Women | 34.97€ |

Wage gap and Remuneration ratio

| | |
|--------------------------------------|--------|
| Wage gap by gender | -3.67% |
| Remuneration ratio (high to medium)* | 18.9 |

*Ratio between the total annual remuneration of the highest-paid individual and the median total annual remuneration of all employees (excluding the highest-paid individual).

S1-17. Incidents, complaints and human-rights impacts

S1-17_01 S1-17_02 S1-17_03 S1-17_04 S1-17_05 S1-17_06 S1-17_07 S1-17_08 S1-17_09 S1-17_10 S1-17_11 S1-17_12

In 2024, two incidents were reported through our Ethics Channel involving labour matters and human rights among our in-house employees. Neither of them gave rise to a sanction, fine or compensation. No additional information has been received on incidents or situations relating to human rights through other communication channels or through the National Contact Points for multinational companies of the OECD.

S2. Workers in the value chain

Our Sustainability Protocol, Human Rights Policy and Supplier Code of Conduct are the foundation of our management with regard to workers in our value chain. We want to foster job stability in the agricultural sector, attract and retain talent, incorporate women into this traditionally male sector, and improve the oversight of our entire value chain through ESG.

Key figures:



100%

of the oil mills certified by our Sustainability Protocol in Spain and Italy each year



14

workshops given 2024, with more than 300 attendees

The people who work in our value chain are mainly **agricultural workers in the olive groves and employees of the oil mills, co-packers and logistics and distribution workers**. They are involved in the production as well as in the processing and distribution of olive oil. Deoleo is present in 69 countries worldwide. **We have identified risks** such as seasonality, safety relating to machinery use, exposure to chemicals and limited access to employee benefits in certain supplier countries.

We have also identified opportunities such as fostering stability, attracting talent, incorporating women or supervision through ESG audits. We ask our suppliers for integrity, safety and legal compliance. We **evaluate them continually** as part of our due diligence practice and we regularly communicate with employee representatives to take account of their rights and concerns.

Strategy

SBM-2. Interests and views of stakeholders

At Deoleo, we integrate the interests, opinions and rights of those who work in the value chain into our business strategy through dialogue and ongoing oversight mechanisms with key players in the sector:

- Relationship with farmers and oil mills: We actively collaborate with the Unión de Pequeños Agricultores y Ganaderos (UPA), maintaining a network of certified oil mills and ensuring compliance with good labour and sustainable practices.
- ESG assessment of critical suppliers (MAUX — providers of auxiliary material — and co-packers — contract bottlers): we implement ESG questionnaires and audits with key suppliers so as to ensure appropriate labour conditions and compliance with human rights regulations.

- Human Rights Policy and Code of Conduct: we establish the Company's commitment with regard to labour rights, gender equity and the eradication of forced or child labour.

Impact on the business model and strategy

Our focus on protecting working people strengthens the resilience of the supply chain, mitigates reputational and regulatory risks and allows us to set ourselves apart in sustainable markets.

These actions ensure the continuity of the business and compliance with CSRD regulations as well as international human rights and sustainability standards.



MORE INFORMATION

in section [ESRS-2 SBM-2. Interests and views of stakeholders of this report](#)

SBM-3. Material topics and their interaction with the strategy and business model

Impacts

The impacts on the working people in our value chain are both negative and positive. We have a sustainability strategy that comprises agricultural production through the marketing of products, ensuring that labour conditions and human rights are respected at every stage of the production process.

Based on the information analysed in the Sustainability Protocol and the Human Rights Policy, the main impacts include:

- **Labour conditions in the supply chain:** We work with more than 59,693 farmers and 88 oil mills, promoting the implementation of sustainable agricultural practices and decent working conditions.

- **Human rights and preventing forced labour:** We reject any form of forced or child labour or labour in degrading conditions.

- **Health and occupational safety:** We promote a safe workplace for those who work in our supply chain, in keeping with international standards.

Evaluation of incidents, risks and opportunities

At Deoleo, we implement a structured process to evaluate impacts on the workers in our value chain:

- **Due diligence at suppliers:** We conduct a prior and ongoing evaluation of suppliers through environmental and social criteria, with a specific Code of Conduct.

- **Materiality analysis:** We identify and prioritise impacts on their supply chain, including by protecting rural communities and promoting biodiversity.

- **Corrective action plans:** When we detect cases of non-compliance in terms of human rights, we establish corrective measures or terminate our supplier contracts.

- **Commitments to certifications:** We certify a significant percentage of oil mills under sustainability standards.

These processes are aligned with our business model and strategy given that they strengthen our capacity to adapt to regulatory changes and stakeholder expectations, ensuring the sustainability of the olive oil sector.

Hence, there is a relationship of **direct dependence on the material risks and opportunities arising from the impacts**, given that both inadequate work conditions and the violation of labour rights may lead to employee strikes, with a negative impact on operations.

Mitigating or avoiding these negative impacts may in turn foster seizing opportunities with regard to the persons who work in the value chain.

In sum, those who work in Deoleo's value chain and in managing the associated IROs are a key component of the Group's strategy, owing to the high degree of reliance.

S2.SMB-3_01 **S2.SMB-3_02** **S2.SMB-3_03**

Persons who work in our value chain

The persons who work in our value chain belong to various groups involved in producing as well as in processing and distributing olive oil. At Deoleo, we classify these workers as follows

Persons who may or may not work in Deoleo's factory premises, but who always have their own production centre.

This group is not part of the Group's staff per se and consists mainly of co-packers – those responsible for tasks such as, primarily, bottling and labelling.

Persons who work in previous phases of the value chain

This refers to:

- Persons employed in the agricultural sector who grow and harvest olives.

- Persons who work in mills and are responsible for extracting olive oil.

Persons who work in subsequent phases of the value chain

These are the logistics and distribution providers who transport the end product to the points of sale and consumption.

S2.SMB-3_04

These teams, which are involved in the agronomic phase, work overwhelmingly in Spain and Italy. Nevertheless, we also purchase oil in smaller quantities from other regions such as Tunisia, Argentina and Chile. Consequently, we take account of regions with a **risk of child labour or forced labour**. This risk could exist in some regions of South America, where we have now implemented controls and audits to prevent these practices through the Supplier Code of Conduct.

S2.SMB-3_05 S2.SMB-3_06

Impacts

The main **negative impacts**, in general and with regard to specific business, that could affect the workforce of the chain are concentrated in two phases:

Agronomic phase

The persons who work in the first of our production phases may be exposed to impacts arising from **inadequate work conditions** as a result of crop seasonality or **human rights violations**, including labour exploitation, illegal hiring or unfair treatment of vulnerable workers.

Co-packers

These persons' labour conditions may be precarious owing to the **outsourcing of bottling tasks**. For this reason, we monitor their conditions to ensure compliance with labour and safety norms.

These conditions have not been evaluated as material positive impacts on the workers in the Company's value chain.



S2.SMB-3_07 S2.SMB-3_08

Risks and opportunities

The main **risks and opportunities** identified based on the double materiality analysis include:

Risks

One of the main risks Identified are the **supply chain disruptions** resulting from strikes or deficient labour conditions that may affect olive harvesting and oil production.

In addition, **reputational and regulatory risks** in the event of labour rights violations have been identified.

Moreover, to evaluate the risks affecting persons with whom we work with particular characteristics in specific contexts or with activities with greater exposure to injury, at Deoleo we have implemented an identification and mitigation process based on specific interviews at oil mills and with farmer unions.

Through this qualitative approach we have obtained direct information on:

- Labour conditions in the agricultural sector and in the oil processing phase.
- Specific vulnerability factors, such as temporary employment, adverse weather conditions and access to occupational safety resources.
- Impacts on health and safety of the work teams stemming from machinery use, chemical exposure and prologued physical effort.

- Social and economic challenges, such as the lack of contract stability and limited access to employee benefits in some supplier countries.

This process has made it possible to structure mitigation measures and define support strategies to improve conditions throughout the value chain.

Opportunities

One opportunity that has been identified relates to **promoting stability and decent conditions in the agricultural sector** by investing in fair labour practices.

Another opportunity lies in **attracting talent and improving employees' commitment**, with special emphasis on gradually including women in a traditionally male sector.

Potentially most affected groups

S2.SMB-3_09

Accordingly, the material risks and opportunities identified with regard to the persons who work in our value chain are centred on two groups, according to their impact on the sustainability of our business model:

Workers in the agricultural sector in raw-material supplier countries

Risks

- Lack of social protection.
- Precarious labour conditions.
- Exposure to physical and chemical risks.

- Possible vulnerability to forced labour or child labour in certain regions of South America.

Opportunities

- Implementation of best agronomic practices.
- Access to training in occupational safety.
- Increased contract stability through agreements with committed suppliers.

Co-packers in the regions where we have factories

Risks

- Dependence on work conditions imposed by outside companies.
- Less control over compliance with labour regulations.
- Ergonomic risks associated with repetitive bottling tasks.

Opportunities

- More oversight through ESG audits.
- Enhancement of contractual agreements guaranteeing labour rights.
- Improvement of safe and decent labour conditions.

As a company, we have strengthened our commitment to social sustainability by implementing regular co-packer audits and applying our Sustainability Protocol. We thus ensure that suppliers and subcontractors comply with appropriate standards on labour rights and social protection.

Management of impacts, risks and opportunities

S2 -1. Interests and opinions of the persons who work in the value chain

S2.MDR-P_01-06 S2-1_01 S2-1_05 S2-1_06

S2-1_08

Our policies and the persons who work in the value chain

- **Sustainability Protocol:** ensures fair labour conditions in oil mills and the agricultural sector.
- **Supplier Code of Conduct:** establishes the minimum standards of ethical and responsible conduct relating to all suppliers.
- **Human Rights Policy:** promotes human rights in the value chain, evaluating and monitoring the compliance thereof

The **Sustainability Protocol** and the **Human Rights Policy** act hand in hand as a framework of reference to address the impacts, risk and opportunities of those who work in our value chain's agronomic phase.

Both documents reflect our commitment to protecting and improving working conditions in the supply chain, ensuring respect for workers' fundamental rights and promoting an ethical and sustainable work culture.

In addition, our **Supplier Code of Conduct** helps us foster good practices in our value chain.

The Sustainable Protocol

The **Sustainability Protocol** establishes criteria to ensure fair labour conditions in the oil mills and in the agricultural sector. It promotes decent work standards, occupational health and safety and access to professional training and development.

It also incorporates requirements to ensure that oil mills have equal opportunity and non-discrimination mechanisms, including the promotion of women's participation in the sector and the implementation of equality plans.

It also requires audits and controls in the supply chain to ensure compliance with these commitments and the prevention of negative impacts.



MORE INFORMATION

about the Sustainability Protocol in section ESRS-2.MDR-P. Policies to Manage Material Sustainability Matters of this report

Supplier Code of Conduct

The Supplier Code of Conduct establishes the minimum standards of ethical and responsible conduct that all goods and services providers must observe in carrying out their work.

The code is based on the values of honesty, accountability, leadership and consistency, in addition to the following ethical principles:

- **Integrity:** Suppliers must act with sincerity and loyalty in their business relationships to avoid any type of deceit or bad faith.
- **Safety and well-being:** We require suppliers to ensure optimal labour conditions in terms of workplace health, hygiene and safety.
- **Legal compliance:** Suppliers must comply with applicable laws in the countries in which they operate and refrain from any conduct that could damage Deoleo's reputation.

This tool addresses multiple impacts, risks and opportunities (IROs) relevant to the people who work in our value chain, including IROs relating to occupational health and safety, the prevention of discrimination and respect for human rights.

The Workers' Rights section of the Supplier Code of Conduct states that suppliers will take appropriate measures to ensure respect for human rights within their organisation, in accordance with the United Nations Universal Declaration of Human Rights.

Human Rights Policy

The **Human Rights Policy** strengthens the principles of the Code of Conduct with a transversal approach throughout the value chain.

It establishes a clear commitment to protecting and promoting workers' rights throughout the value chain. Its fundamental principles include:

- Prohibition of forced labour, slavery and child labour in all of the Company's operations and suppliers.
- Respect for and promotion of rights of freedom of association and collective bargaining to ensure that all workers may exercise these rights without fear of reprisal.
- Ensuring safe and healthy working conditions by promoting working environments that protect workers' physical and mental health.
- Non-discrimination and promotion of equal opportunities, including measures against workplace harassment and discrimination based on sex, race, religion, sexual orientation or other factors.

In addition, this policy is aligned with the international standards we disclose in:



MORE INFORMATION

about the Human Rights Policy in section ESRS-2 MDR-P. Policies to Manage Material Sustainability Matters of this report.

Human rights due diligence

S2-1_02 **S2-1_04**

At the same time, we have a **due diligence approach to human rights** that covers our supply chain:

Risk identification and monitoring

We identify and monitor human rights risks, especially in regions with a high risk of child labour or labour exploitation.

Assessment

We continuously assess our suppliers for compliance with human rights standards through audits and certification processes.

Action plans

We devise action plans to prevent, mitigate and remedy negative impacts and regularly monitor their effectiveness. Accordingly, our **Action Plan to remedy human rights** impacts includes:



- Assessment of and response to complaints of human rights violations, with corrective measures applied to suppliers in the event of non-compliance.
- Severing of business ties with companies that fail to respect human rights, through a zero-tolerance policy on child or forced labour or labour exploitation.
- Commitment to due diligence through audits and certifications to prevent supply-chain risks.

Non-compliance can lead to penalties, including disqualification as a Deoleo supplier, without prejudice to other legal or administrative actions.

S2-1_03

In addition, we want to **ensure the welfare of the persons who work in the value chain** through:

- **Professional training and development actions:** especially in the agronomic phase and at the production centres.
- **Fostering inclusiveness and diversity:** with initiatives aimed at promoting the employment of women in the agricultural sector.
- **Accessible communication and whistleblower channels for workers:** including an Ethics Channel for filing complaints and accusations on possible violations.

S2-1_09

In 2024, **we received no penalties for non-compliance regarding human rights matters.** In fact, we obtained the Platinum rating in EcoVadis's sustainability evaluation, ranking us among the top 1% of the companies rated by EcoVadis on ESG.

S2-2. Engaging with value chain workers

S2-2_01

At Deoleo, we recognise the importance of integrating the perspectives of value chain workers with regard to decision-making and managing real and potential incidents. As a company, we have developed mechanisms for engagement and ongoing monitoring to ensure that the rights and labour conditions of our entire workforce are respected.

Engagement with workers and their representatives

S2-2_02

We **engage directly with worker representatives** to ensure that their rights and concerns are taken into account.

For example, we work with the Unión de Pequeños Agricultores y Ganaderos (UPA) and other union organisations in the agronomic phase. Certified oil mills also act as a communication and collaboration channel with people who work in the sector.

S2-2_03

This **engagement is constantly ongoing and takes place in various stages**, depending on the phase of the supply chain:

- In the **agronomic phase**, we hold regular meetings with unions and oil mills to review labour conditions and ensure compliance with standards.
- In the **production bottling phase**, we assess occupational safety at production centres and offer ongoing training in labour rights and workplace safety.

S2-2_04

The **Chief Operations Officer is ultimately responsible** for ensuring that this engagement takes place and the results are taken into account in the Company's strategy and operations.

S2-2_06

There is currently no **process in place to assess the effectiveness of the Company's commitment** to value chain workers. Nevertheless:

- We take into account the **input** received by worker representatives and from the staff in the value chain.
- The **Ethics Channel** allows workers to file complaints in relation to any incident relating to their labour rights. These complaints are reviewed and, should the need arise, corrective actions are taken.

S2-2_07

In line with this approach, we have implemented various **actions** to identify and address the needs of the most vulnerable worker groups in the supply chain. For example:

- **Assessment of risks in the agronomic phase:** we have indicated possible situations of vulnerability and established preventive measures.
- **Open channels of communication with workers and union representatives**, helping us identify their needs and concerns.

These are the measures we carry out to ensure we understand workers' perspectives, though not vulnerable workers specifically.

S2-3. Processes to remediate negative impacts and channels for value chain workers

Remediation of negative impacts

S2-3_01

Our double materiality assessment has allowed us to identify potential negative impacts on the persons who work in the value chain. Consequently, we have adopted a **preventative and mitigation approach**, using tools and process that attempt to prevent these impacts from materialising.

To this end, we have implemented the following measures:

- **Training and awareness-raising:** continuous training on occupational safety, compliance and human rights for value chain employees.
- **Implementation of the Sustainability Protocol:** structured approach that incorporates audits and monitoring to mitigate negative impacts on worker safety and well-being.
- **Internal audits of suppliers:** regular monitoring to ensure compliance with Deoleo's labour standards.
- **Supplier Approval Process:** This process requires verification of regulatory compliance, with special attention to copackers, who represent a critical phase in the supply chain.

Ethics Channel

S2-3_02

Workers may raise their concerns or needs, anonymously or otherwise, through the **Ethics Channel**, which is available for employees, suppliers and other third parties involved in our business.

This channel functions as a confidential, secure mechanism for reporting issues relating to labour rights, safety or business ethics. It also allows complaints to be made in face-to-face meetings, ensuring access for all value chain workers. The Ethics Channel is available on our website.

S2-3_03

Internally, we support and require the **availability of whistleblower channels**, through:

- **Internal policies and compliance with the law:** in line with the law regulating the protection of whistleblowers on regulatory violations.
- **Internal oversight through the Deoleo, S.A. Supervision and Control Body**, which is charged with ensuring the proper functioning of the channel and the correct handling of complaints.
- **Regular review of the Ethics Channel:** to ensure its effectiveness and compliance with current regulations.

Functioning of the Ethics Channel

S2-3_04

In addition, to ensure the effectiveness of the Ethics Channel, we have established a **process for tracking and monitoring the complaints filed**, in five phases:

1. Receipt and recording

All complaints are received by the System Manager, a collective body comprising the heads of Internal Audit, Legal Affairs and Human Resources.

2. Preliminary review

We conduct an initial assessment to determine the seriousness of the complaint and whether it warrants an internal investigation.

3. Investigation

We conduct interviews, compile evidence and perform a detailed analysis of the reported events.

4. Resolution and corrective measures

If the existence of a problem is confirmed, corrective actions are implemented, which may include disciplinary actions, steps to protect the whistleblower and changes in internal procedures.

5. Post-complaint monitoring

We monitor the progress of the whistleblower for two years to prevent retaliation and ensure that the issue is resolved.



Trust in the Ethics Channel and protection from retaliation

S2-2_05 S2-2_06

Currently we have no process to assess the extent to which value chain workers **are aware of and trust** the Ethics Channel.

Nevertheless, to reinforce their trust and guarantee the security and confidentiality of the process, at Deoleo we have a **Retaliation Protection** procedure, prohibiting any type of penalty against persons who use the Ethics Channel. Hence:

- We accept anonymous complaints to protect the whistleblower's identity.
- We ensure the absolute confidentiality of any information shared.
- We monitor whistleblowers' professional advancement for two years following the filing of the complaint, to prevent possible adverse consequences.
- We consider taking disciplinary and legal action against anyone who retaliates against a whistleblower.

S2-4. Taking action on material impact on value chain workers and the effectiveness of those actions

Key Actions of Workers in the Value Chain



Training and support for oil mills through the Sustainability Protocol



Control, audit, and monitoring of suppliers (copackers and MAUX)

S2.MDR-A 01-12 S2-4_01 S2-4_03 S2-4_04
S2-4_02 S2-4_07 S2-4_06 S2-4_08 S2-4_09
S2-4_05

Action 1. Training on and support for oil mills through the Sustainable Protocol

Actions carried out and planned

As part of our Sustainability Protocol, we hold training sessions on regenerative agriculture, reduction of occupational risks and sustainable oil mill management.

Some of the topics covered relate to the fulfilment of obligations — permits, licences and authorisations in accordance with current law — and responsible tax policy, good governance, respect for human rights and the viability and continuity of the business.

Scope

This action targets only mills that have signed on to the Sustainability Protocol, with a special emphasis on Spain and Italy, as a high amount of raw materials comes from those countries.

Time horizons

We are committed to the continuous and increased implementation of this action, as more mills sign up to the Sustainability Protocol, which began to be implemented in 2018. The training sessions began in 2019.

Corrective measures

So far, we have not needed to establish corrective measures.

Progress

As of 2024, 88 oil mills had signed up to the Sustainability Protocol and had therefore received training in labour compliance issues, among other areas. In line with this, in 2024 we gave 14 workshops, with more than 300 attendees.

Resources

At the time of preparing this report, we are not in a position to provide a figure that significantly illustrates the implementation of this action.

Action 2. Control, auditing and monitoring of suppliers (co-packers and MAUX)

Actions carried out and planned

We conducted a questionnaire among suppliers, with special emphasis on co-packers (contracted packers) and MAUX (auxiliary material suppliers), to assess environmental, social and governance factors.

These questionnaires contain questions specifically on workers. Responses have an associated score and are reviewed to detect any actual or potential negative impact.

Key supplier audits are conducted by auditors certified by the International Register of Certified Auditors (IRCA) of management systems.

In 2025, we plan to develop action plans in collaboration with these suppliers, assessing potential points for ESG improvement.

Scope

The action focuses on critical suppliers, which account for a material percentage of our business.

Time horizons

The questionnaires were launched in early 2024 and we plan to broaden their scope as new co-packers or auxiliary materials suppliers join our value chain.

Corrective measures

So far, we have not needed to establish corrective measures.

Progress

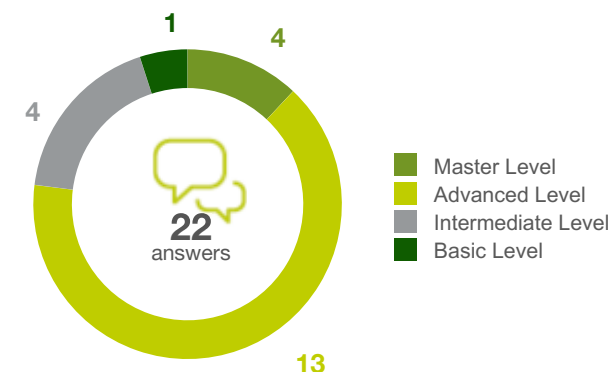
All together, we have developed 22 questionnaires for co-packers and 28 for auxiliary materials suppliers, covering 100% of both. Once the responses to the questionnaire were received, they were audited through virtual or face-to-face meetings. As a result, our co-packers have been classified according to their sustainability performance, with 4 co-packers classified at the highest level of performance (masters), 13 at the advanced level, 4 at the intermediate level and 1 at the

basic level. As for auxiliary materials suppliers, 8 were classified at the master level, 13 as advanced, 6 as intermediate and 1 as basic.

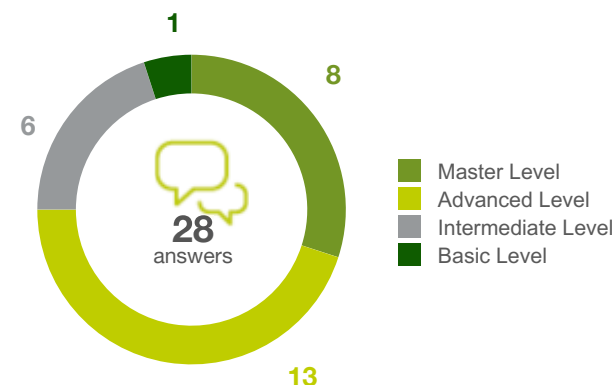
Resources

At the time of preparing this report, we are not in a position to provide a figure that significantly illustrates the implementation of this action.

Co-packer questionnaires



Packaging suppliers questionnaires





Roadmap

- **January-June 2024:** Questionnaires sent out.
- **July-December 2024:** Questionnaire evaluation, start of audits and action plans sent out.
- **2025:** monitoring of action plans.

Negative impact prevention

S2-4_10

We ensure that our practices and actions have no material negative impacts on value chain workers using a solid framework of policies, monitoring tools, complaint mechanisms, and continuous improvement.

Policies

- **Human Rights Policy:** prohibits forced labour, child labour and any form of discrimination so as to ensure safe working conditions.
- **Code of Conduct:** lays out principles of ethics, safety and respect in the workplace for employees and suppliers.
- **Corporate Social Responsibility (CSR) Policy:** This policy establishes our commitment to transparency, human rights, and decent working conditions



MORE INFORMATION

about these policies in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters of this report.](#)

Monitoring tools

- **Supplier evaluations:** approval and audit process to ensure appropriate labour standards.
- **Supplier Code of Conduct:** requires fair and safe working conditions.
- **Monitoring and corrective measures:** corrective measures and termination of contract in the event of non-compliance.



MORE INFORMATION

about the Suppliers Code of Conduct in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters of this report.](#)

Complaint mechanisms and continuous improvement

- **Ethics Channel:** whistleblowing channel which is fully confidential and prevents retaliation.
- **Double materiality assessment:** assessment to identify risks and opportunities in order to improve work conditions.
- **Commitment to decent employment:** promotion of sustainable agricultural practices and quality employment.

S2-4_11

To date, at Deoleo we have not received any notifications of serious issues or cases relating to human rights in the upstream or downstream phases of the value chain.

S2-4_12

With regard to the aforementioned actions associated with managing incidents involving supply chain workers, Deoleo is not in a position to report a precise, significant quantitative value in terms of operational expenditures (OpEx) or capital expenditures (CapEx).

Metrics and targets

Looking ahead

Targets for value chain workers:

1

Provide training to all oil mills every year until 2030

S2-5. Targets in relation to value chain workers

The goals relating to managing IROs with respect to value chain workers are established internally, in specific terms, and aligned with our business strategy, international sustainability standards and applicable regulations.

The perspectives of suppliers, especially of critical suppliers such as mills and growers or co-packers (contract packers), is a key factor in this process, given that their direct knowledge of the sector and of work conditions makes it possible to define realistic and attainable targets. Therefore, at Deoleo:

- **We maintain ongoing dialogue** with oil mills and growers through our relationship with the UPA and other associations in the sector.
- **We integrate their outlooks** into the sustainability strategy, taking into account their needs and capacities when it comes to establishing commitments on labour and environmental practices.

- **We regularly evaluate the performance** of our critical suppliers through ESG audits and questionnaires, ensuring that the defined goals are consistent with the facts on the ground in the sector.

This approach allows us to set ambitious but realistic internal goals, ensuring their viability and alignment with the conditions and expectations of workers in the value chain.

S2.MDR-T_01-13 S2-5_01 S2-5_02 S2-5_03

Objective 1. Provide training to all mills every year until 2030

Our **Training and Support Programme** is a key pillar of our Sustainability Protocol.

Its purpose is to ensure that all certified mills receive annual training in topics relating to sustainability, regulatory compliance, human rights and good agricultural practices centred on the viability and continuity of the business.

Through this programme, we address critical aspects linked to material IROs in the value chain, such as improving work conditions and potential human rights violations.

Likewise, we mitigate risks associated with non-compliance with social and contractual regulations, while creating opportunities to strengthen the global oil production sector's competitiveness and sustainability.

Relationship with policies

This objective is rooted in Deoleo's Sustainability Protocol.

Target level

We aspire for all certified mills to receive annual sustainability training.

Scope

This objective is aimed at mills and growers that work with Deoleo and have signed up to the Sustainability Protocol.

Base year and reference value

We introduced this goal in 2019, when we began training certified mills. Since then, we have maintained our goal of reaching 100% annual training.

Application period

This is annual objective. Every year through 2030, all certified mills were required to receive training, entailing more and more effort due to the annual increase in the number of mills that have signed up to the programme, and therefore in the number of growers benefiting.

Methodology

We develop training sessions adapted to each mill's needs, with the support of in-house and external specialists.

These sessions are aligned with national, EU and international sustainability goals and frameworks, including the United Nations Sustainable Development Goals (SDGs).

We also take into account each region's specific context in order to adapt the training to particular local characteristics.

Approach to stakeholder engagement

In setting this goal, we have considered the suggestions and needs of the oil mills and the people who work in them, with a view to establishing improvement plans.

To date, potential improvements arising from the Company's activities are identified and monitored internally. However, we recognise the importance of involving the value chain workers, their legitimate representatives and acceptable agents in this process. For this reason, we are considering including these

stakeholders in future continuous improvement initiatives, with the aim of enhancing our practices and fostering closer collaboration.

Modifications

To date, no significant changes in the performance trend have been identified that would require the objective to be revised.

Progress

In 2024, we fulfilled our objective of training all the certified mills, despite the increase in the number of mills that had signed up.

In addition, we continuously monitored compliance with the annual training target for mills through:

- **Monitoring of sessions held:** we record the number of training sessions delivered, the topics covered and the participation of certified mills.
- **Active participation in the sessions:** we are directly involved in training, ensuring alignment with the objectives on sustainability, regulatory compliance and human rights.
- **Ongoing dialogue with the mills:** we maintain fluid communication so as to assess participant satisfaction, identify areas for improvement and adapt the content to their needs and challenges.

This process guarantees the programme's effectiveness and its contribution to the olive oil sector's sustainability and competitiveness.

S4. Consumers and end users

We continue to raise awareness about the benefits of olive oil through our campaigns and promote the traceability of our products through our labeling. Our consumers' and end users' rights, interests and opinions are one of the cornerstones of our business model and strategy. We have various mechanisms for participation and communication. In 2024 we carried out sustainability research in our eight main markets and launched the Orion tool to improve our customer and consumer service.

Key figures:



-6%

customer claims
received in 2024 vs 2023



100%

customer claims
resolved in 2024



85

million people made aware of the
benefits and uses of olive oil

Our customers are essential stakeholders in our business, as they are a key component of our growth and sustainability. To **ensure their ongoing involvement**, we have devised various mechanisms: market research, our customer service platform and focus groups in the event of new market launches.

These mechanisms fulfil a dual objective: to ensure respect for their rights, especially human rights, and **to include their opinions and interests in our corporate** strategy.

Our double materiality assessment detected lower demand during times of high prices as the only relevant risk. By contrast, the opportunities are numerous.

We wish to have a positive impact on health by **promoting the consumption of olive oil** and the Mediterranean diet. We therefore conduct campaigns to raise awareness based on our recognised brands. This allows us to **enhance consumer confidence and our market positioning**; our performance in terms of these objectives is also supported by the clarity of our labelling, traceability and the digitalisation of our process in order to improve efficiency.

Strategy

SBM-2. Interests and views of consumers and end users

At Deoleo, the interests, opinions and rights of our consumers and end users are among the cornerstones of our business model and strategy.

We recognise that customers are essential stakeholders guaranteeing our growth and sustainability and therefore we have included various mechanisms to ensure their continued involvement and guarantee that their rights, especially their human rights, are always respected.

Mechanisms for participation

We collaborate with our consumers and end users to ascertain and take into account their viewpoints as we carry out our business, through:

- **Market research:** We periodically carry out research in collaboration with experienced partners, and in line with the specific needs of the business. We try to understand the behaviour of consumers and end users in our main markets so as to be aware of their expectations, concerns and suggestions regarding our products and operations. This allows us to adapt our efforts to their needs.
- **Platforms for comments:** Our platforms allow consumers to directly express their concerns or make suggestions. Once these concerns and suggestions have been reported to us, we strive to find a solution.

Strategic implementations

We have undertaken various actions and initiatives in line with our strategic planning. To this end, we have relied on the information drawn from the aforementioned communication mechanisms and on our knowledge of consumers gained in our years of experience.



MORE INFORMATION

about actions related to consumers and end users in section S4-4. [Taking action on material impacts on consumers and end-users](#), and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action

Commitment to human rights

Given that respecting people's rights is an intrinsic part of our values, we have prepared our Human Rights Policy, which ensures compliance with:

- **Safe product standards:** All our products undergo strict safety and quality tests, ensuring that they pose no risk to consumers or end users.

- **Data privacy:** we adhere to the best global practices regarding data protection and privacy to safeguard users' information and respect their right to privacy.

In conclusion, our feedback loop with our consumers and end users ensures that our strategy and our business model are adaptable and responsive. This iterative process, which respects and prioritises consumers' and end users' rights, bears witness to our commitment to sustainability, ethical operations and the establishment of long-lasting relationships with our valued stakeholders.



MORE INFORMATION

In section ESRS-2 MDR-P. [Policies adopted to manage material sustainability matters of this report.](#)

SBM-3. Consumers and end users in the business model and strategy

Impacts

S4.SBM-3_01 | S4.SBM-3_02

The actual and potential **impacts** on our consumers and end users originate in our business model, which focuses on the production and marketing of olive oils and other food products. Our commitment to quality, food safety and sustainability means that we have a positive impact on our customers' well-being and health.

Our business model is based on responsible production, ensuring the quality and safety of our products, from the cultivation of olives through to their sale. This means:

- **Innovation in healthy products:** We develop olive oil blends that not only meet high quality standards, but are also aligned with the benefits of the Mediterranean diet, promoting healthy eating habits among our consumers.
- **Commitment to transparency and traceability:** We ensure that consumers have access to clear and truthful information about our products' origin and nutritional properties, complying with regulations on labelling and responsible communication.
- **Strategies for education and awareness-raising:** Through awareness-raising campaigns, we promote knowledge on the benefits of olive oil, its positive impact on health and its contribution to the general well-being of the population.
- **Sustainability and food safety:** We apply rigorous quality and sustainability controls throughout the supply chain, ensuring that our oils are produced according to responsible criteria that minimise the environmental impact and protect ecosystems.

Alignment with the long-term strategy

Our sustainability strategy, under the “**Caring for what cares for you**” principle, ensures that impacts on consumers and end users are positive and aligned with our long-term business vision:

- **Promoting health and welfare:** Our commitment to consumer health is a strategic priority, strengthening research and innovation in healthier oils and promoting their consumption as part of a balanced diet.

- Responsible and sustainable growth: We work to ensure that each stage of the production process, from the selection of raw materials to marketing, helps improve our consumers' quality of life, so that the benefits of our products will be accessible to more people.
- Engagement with consumers and adaptation to their needs: Consumer feedback is key to our evolution, allowing us to innovate our products, improve our commercial practices and enhance the trust of our brands.

In short, the positive impact on consumers and end users is not only a consequence of our business model, but a core element of our long-term strategy.

There is a symbiotic relationship, on the one hand, between the material risks and opportunities arising from the impacts on and the trends among consumers, and our strategy, on the other. We make sure that this strategy revolves around minimising risks and maximising opportunities in order to provide the best possible experience.

Our disclosure covers all consumers and end users who may be materially affected by our operations, value chain, products or services and our related business relationships.

S4.SBM-3_03

Deoleo's products, mainly olive oils, are not intrinsically harmful to people. Indeed, olive oil is known for its health benefits, such as reducing the risk of chronic disease, including cardiovascular disease and diabetes.

For this reason, **we do not offer services that could adversely affect human rights**. Our business is centred on producing and marketing food products. We do not handle sensitive personal data or offer services that could compromise consumers' privacy or freedom of expression.

In any event, we recognise that some of our consumers, such as economically vulnerable persons, may be particularly sensitive to marketing and sales strategies. Consequently, we make every effort to ensure that our marketing practices are responsible and that our products are as affordable as possible for every population segment.

S4.SBM-3_04

Likewise, we have evaluated the potential **negative impacts**, both potential and real, primarily relating to consumer health and safety, as well as quality issues. None of these impacts and issues were found to be material following the double materiality assessment.



S4.SBM-3_05

As for **positive impacts**, we contribute to people's well-being through our products and we raise awareness of their benefits and positive health impact. In line with our strategy, we have designed a comprehensive approach to highlight the properties of olive oil by means of informational campaigns through our brands. We are dedicated to actively promoting the Mediterranean diet and highlighting the many uses of olive oil, especially in cooking.

We consider it crucial for consumers to have access to accurate, easy-to-understand information on our products. This includes clear labelling that indicates the ingredients in and the origin of the olive oil and its nutritional benefits.

We know that accurate information helps customers make informed decisions, understand the benefits of olive oil and use it safely and effectively. This year in Spain we have focused on transparency regarding the origins of virgin olive oil, which consumers can learn about using a QR code on the container. Furthermore, we have announced this transparency in the media, including on television and in digital media.

This strategic approach aligns with our objectives, in which communication through our globally recognised brands plays a vital role. This is particularly the case with Bertolli, the world's leading brand, which is distributed mainly in non-olive oil producing countries such as the United States, Canada, Germany and the Netherlands. Carbonell, which is Deoleo's main brand in Mexico, also plays a decisive role in the achievement of this objective.

We are thus seeking to convey both the quality of our products and their potential benefits for well-being and health.

Benefits of Olive Oil



Risks and opportunities

S4.SBM-3_06 S4.SBM-3_07 S4.SBM-3_08

Risks

There are commercial **risks** relating to rapid changes in consumer preferences and market trends. However, conversely, there is an opportunity for expansion in markets focused on sustainable, high-quality food products.

These risks included lower demand due to the increase in the price of olive oil.

For a more specific analysis, we have conducted several market research projects, which have helped us understand the unique challenges faced by our various client segments. As a result, we have found different ways of interpreting the products and labelling, depending on the market we are targeting; however, our findings do not point to any consumers or end users with particular characteristics who may be exposed to a higher risk of harm. Nevertheless, we understand that higher prices may end up being a risk for consumers who choose a cheaper alternative.

We have thereby identified a certain material risk relating to customers with lower price elasticity, due to their lower purchasing power.

We proactively ensure that our communication is clear and easily understood and that our products are safe and high quality. At Deoleo we remain committed to upholding the highest standards of sustainability and ensuring that our communication is transparent and effective.

Opportunities

Nevertheless there are clear **opportunities** in this regard, such as:

- **Contributing to people's well-being:** arising from awareness-raising on the benefits of olive oil, promoting a healthy Mediterranean diet.
- **The positive impact on consumer health:** thanks to publicising the health benefits of olive oil consumption.
- **The opportunity to improve information provided to the consumer:** there is little knowledge of the relationship between olive oil and sustainability and its health benefits. Informing consumers about the origin of the product through different channels and technologies such as blockchain may enhance consumer confidence and our market positioning.
- **Market differentiation:** highlighting the traceability of the products' origin, the benefits of the Mediterranean diet and the high quality standards may be a differentiating factor that will contribute to higher revenues.
- **Improved operating efficiency:** by gradually implementing digitalisation in the operational process and at other points in the value chain.

Management of impacts, risks and opportunities

S4-1. Policies related to consumers and end users

S4.MDR- S4-1_01 S4-1_04 S4-1_05

Our policies and consumers and end users

- **Code of Conduct:** promotes transparent and honest communication, setting the guidelines to be followed in our communication.
- **Human Rights Policy:** protects the rights of consumers and end users, ensuring respect for human rights and the integrity of those of us who make up Deoleo.

Code of Conduct

Deoleo's Code of Conduct sets out the guidelines to follow when informing consumers of the benefits of the Mediterranean diet and raising awareness.



MORE INFORMATION

about the Code of Conduct In section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters of this report.](#)

In addition, we believe in open, transparent dialogue with our customers. We maintain a two-way communication channel through our customer service platforms, ensuring that their comments, concerns and suggestions are appropriately attended to.

Specifically, our **Consumer Care Channel** is an efficient platform for addressing and remedying any possible impact on human rights that may emerge in connection with our products and services.

Human Rights Policy

S4-1_02 S4-1_03 S4-1_06 S4-1_07

Our **Human Rights Policy**, in line with international standards and practices, ensures that fundamental human rights are protected in all phases of our value chain, including our customers and consumers.

Accordingly, we incentivise integrity among our associates, both internal and external, which is in keeping with the values and principles for which we stand.



MORE INFORMATION

about the Human Rights Policy in section [ESRS-2 MDR-P. Policies to Manage Material Sustainability Matters of this report.](#)

The other material IROs pertaining to this chapter will be part of a specific policy that complies with ESRS 2 MDR-P requirements regarding the management of impacts, risks and opportunities relating to consumers and end users and also covers existing policies.



S4-2. Engagement with consumers and end use

S4-2_01

We consider our consumers and end users in all our decisions. For that reason, we maintain an open, ongoing dialogue with them, allowing us to be familiar with the viewpoints and take them into account in our work. To this end, we conduct annual surveys and focus group discussions and collaborate with external agencies to gather information on specific segments.

At the same time, we have a **Customer Care Centre**, which abides by our Privacy Policy in responding to requests and comments.

S4-2_02 S4-2_03

In addition to interacting regularly and directly, we collaborate with focus groups in specific cases, such as a new product launch. We are thus assured of having a comprehensive understanding of consumers' needs and possible concerns.

These interactions can range from online surveys to in-person meetings, and are carried out mainly during product development, as well as in the gathering of feedback after a launch.

For example, to better understand the sustainability aspects that most concern our users, in 2024 we conducted a study with consumers in our eight main markets, with a view to adapting to their needs. The study analyses sustainability practices in relation to food in general, and specifically when purchasing and consuming olive oil. This allows us to prioritise actions and more precisely convey the information that interests customers in various countries.

S4-2_04

As part of the strategy spearheaded by the Company's CEO, which places the consumer at the centre of all our decisions, our **Customer Care department** is responsible for managing these efforts.

The head of the department ensures active communication with consumers and conveys their comments to be taken into account in our strategic decision-making.

Monitoring our commitment to consumers and end users

S4-2_05

To assess the effectiveness of our engagement with end users, we conduct follow-up surveys and evaluation meetings.

As an example of this commitment, Deoleo's Marketing Department has a Consumer Insights area, which was strengthened again this year with the appointment of another employee. This unit helps us better understand customers' needs, as well as their use and knowledge of our category and products. Our market studies use different – qualitative and quantitative – methodologies, depending on the objectives and the subject matter. Some examples are: label design; product formats, uses and benefits; health perception; and adaptation of products to tastes in various countries.

In 2024, this desire to know our consumers and adapt to their needs led us to launch Carbonell Extra Suave in Spain and Bertolli Special Air Fryer spray in the United States.

S4-2_06

Lastly, we prioritise understanding the unique needs of **potentially vulnerable consumers**. We try to ensure that our products are accessible and easy to use; to this end, we frequently request feedback on usability and improvements.

In addition, we serve an international customer base with specific needs. Consequently, we offer a range of country-specific products in line with local preferences. By way of example, in countries where it is required, we adapt our products to halal and kosher requirements.

The health benefits of olive oil go beyond its consumption as food. For example, in India in 2022 we launched Figaro Baby, a massage oil for babies made from natural olive oil enriched with vitamin E.

S4-3. Processes to remediate negative impacts and channels for consumers and end users

S4-3_01 S4-3_02

The double materiality assessment **did not detect any negative impacts**. Still, we have specific channels in place to manage and address any such impacts.

Our **Customer Care Channel** cooperates with external organisations to handle complaints and ensure that they are resolved. This allows us to anticipate potential impacts or risks as we become aware of consumer concerns or complaints about our products or services.

We also use a complaint management system to gauge consumers' and customers' degree of satisfaction. Each negative comment received from outside the Company, whether substantiated or not, is an incentive for a possible improvement to the processes.

We interact primarily through our complaints management system, so as to gauge consumer and customer satisfaction. At Deoleo, we work through **Isometrix**, a tool that allows all claims to be digitally categorised and managed. Since October 2024, the quality and IT teams have worked closely together to launch **Orion**, the new claims tool for the consumers and customers of our various subsidiaries.

Now we save and record email and telephone queries on the new tool, Orion. One of the new added features in 2024 is the inclusion of the queries we receive on social media. After receiving the information, we perform an analysis to find the cause and implement corrective measures. After all information on the case is received through the digital system, the party concerned is notified of the result of the complaint.

We also provide information on issues that we detect on social media that may affect awareness of the quality and benefits of olive oil. As the leaders in the category, we work closely with medical professionals, scientists and nutritionists and we have launched a campaign on META, TikTok and other platforms to dispel myths and inform consumers through scientific data.

S4-3_03

To expand our support and continue to meet user needs, we have asked our business partners and suppliers to implement **appropriate complaint resolution mechanisms**, in line with our standards.

S4-3_04

The consumer and customer claims tool allows us to **digitally categorise and manage all claims**. Claims are assessed by the Central area and monitored monthly. In 2024, a total of 765 customer claims were received, all of which were resolved. This translates into a 6% reduction from the 544 claims received in 2023.

During 2024, we received four penalties related to labeling, which have already been paid.

S4-3_05

To date, **we have not established a procedure to ascertain the level of consumer trust** in the processes and tools set up for them to express their concerns or needs, although our social media channels are available to receive their input on these matters.

S4-3_06

Lastly, **we have not yet developed retaliation-protection policies** for consumers or end users to raise their concerns or needs.

At Deoleo, we understand that comments, complaints, concerns and recommendations are a tool for us to improve our products and develop our processes. For this reason, under no circumstances would Deoleo retaliate against its consumers or end users.

S4-4. Taking action on material impacts on consumers and end users and the effectiveness of those actions

Key Actions for Consumers and End Users



Communication campaigns



Transparency in product information

S4.MDR-A_01-12

Action 1. Communication campaign

Actions carried out and planned

We have launched communication campaigns through our brands to promote the Mediterranean diet and the uses of olive oil, especially for cooking.

In countries where olive oil is not produced, consumers normally use it cold because they typically prefer other fats for cooking. In light of this, we want to reach out to these consumers so they can benefit from the advantages of EVOO for cooking and consequently have better health.

Our main brands, Bertolli, Carbonell and Carapelli, are working on this and using our communication platforms to disseminate messages about healthy living and make contributions on social media and in television campaigns.

Scope

In 2024, we conducted television communication campaigns with the Carbonell brand in Mexico and Spain, while in the United States, France, Spain and Italy we have disseminated messages about sustainability and uses on our digital channels.

Time horizons

The measures are to be implemented progressively through 2030.

Corrective measures

Numerous scientific studies emphasise the benefits of consuming olive oil. Hence, no material negative impacts were considered with regard to our consumers and end users. None of our actions are focused on establishing corrective measures with regard to actual negative impacts. We have, however, incorporated comprehensive action plans and risk management strategies, while also seizing opportunities to improve the positive impacts.



Progress

Our goal is to reach 150 million people by 2030, educating them on the benefits and uses of olive oil. Since launching this strategy, we have had an impact on 85 million people.

Resources

During 2024, the Opex expenditure associated with this action exceeded EUR 750,000 globally.

Action 2. Transparency in product information

Actions carried out and planned

At Deoleo we are committed to transparent product information. Therefore, even when not so required by law, we display nutritional information on all of our oil olive packages. This information is kept up to date so that we can communicate clearly and transparently with our consumers.

We even include sustainability content on our labels to communicate the actions we implement in producing our oils. Some examples are the type of packaging material — whether it is recycled plastic, and the percentage; and whether the product has been packaged in a “Zero Waste”-certified plant or comes from olive groves and mills verified as sustainable according to Deoleo’s Sustainability Protocol.

In 2023-2024, we were given a significant opportunity: to improve industry sustainability standards, with the aim of providing consumers with greater access to higher quality olive oils. This initiative not only aims to improve the sustainability of the sector, but also focuses on ensuring that these improvements have a positive impact on consumers’ health.

We prioritise quality and transparency, based on scientific criteria, so that consumers can choose their olive oil knowingly and with confidence. This allows us to meet our aim that our own operations to not cause material negative impacts on our consumers and end users.

For us, good olive oil should be of the highest quality. Our aim is to achieve traceability from tree to table, providing total transparency about our olive oil production so consumers can feel confident that what they buy really is extra virgin. At the same time, we are committed to upholding high standards at every operational stage. We therefore have protocols in place to ensure that we work within strict quality and sustainability metrics.

The quality of our olive oils is as much of a priority for our company as is ensuring compliance with labelling and marketing regulations in every country in which we operate. Therefore, we strive to adapt our labelling, marketing and advertising practices to the respective national regulations.

Scope

Our transparency actions are aimed at all our consumers globally.

Time horizons

By our target date of 2030 we hope to make it possible to trace our main brands of extra virgin olive oil from the mill to the supermarket in our main markets: United States, Canada, Spain, Italy, France, Germany, the Netherlands and Mexico.

Corrective measures

It has not been considered necessary to establish corrective measures with regard to this initiative.

Progress

One of the key performance indicators (KPIs) that we have been using since 2023 is the number of leading EVOO brands (Bertolli, Carapelli, Carbonell and Maestros de Hojiblanca) that include a QR label detailing all their information. By 2024 this had been implemented by 15 products, representing an annual volume of four million bottles.

Resources

At the time of writing, we are unable to point to figure showing that this action has been implemented in a meaningful way.

Other actions for consumers and end users

S4-4_03

In line with the actions described above, we continue to finance the Italian not-for-profit foundation Istituto Nutrizionale Carapelli, which conducts research on olive oil qualities and its cultural significance.

It currently focuses on nutrition and health benefits, as well as technological and analytical innovation with regard to production.

The guiding principle of the scientific research carried out in 2023 was sustainability, which is present in various aspects: from nutrition to the circular economy. This initiative therefore provides us with an additional source of information when it comes time to construct our message and communicate it consumers and end users.

How we address negative impacts, mitigate risks and take advantage of opportunities through our actions

Negative impacts

S4-4_01 **S4-4_12** **S4-4_11** **S4-4_04**

The double materiality assessment did not detect any material negative impact. Nonetheless, our channels of communication with consumers and end users allow us to prevent these potential impacts as we become familiar with their concerns and complaints.

To this end, we devote resources from various areas of the Company to managing material impacts in this regard, such as sales, quality and marketing.

Nor have we detected any serious human rights incidents relating to consumers and/or end users.

Regular consumer surveys, trend analyses and market research help us anticipate and mitigate potential risks.

Risks

S4-4_08

As for specific **risks** relating to lower demand for olive oil as a result of higher prices, at Deoleo, in addition to raising awareness and disseminating the numerous health benefits of olive oil, we are seeking other operational solutions, such as reducing the sizes of the packages in which it is sold and launching hybrid oils, among others.

Opportunities

S4-4_09

Through the actions detailed above, we also aim to take advantage of material **opportunities** relating to consumers and end users. We intend to address the lack of knowledge in certain markets regarding the relationship between olive oil, sustainability and its health benefits. This will enable us to increase consumer confidence and enhance our market positioning.

With our initiative for showing and guaranteeing the traceability of product origins, the benefits of the Mediterranean diet, especially olive oil, and our products' high quality standards, we aim to set ourselves apart in the market in a transparent manner.

Consequently, we are relying on technology advances and the gradual implementation of digitalisation in the operational process and at other points along the value chain to achieve more efficient processes.

Metrics and targets

Looking ahead

Goals relating to consumers and end users:

- 1** Reach 150 million persons with our communication campaigns on the benefits of olive oil in 2030
- 2** Ensure quality from field to table using a blockchain-verified system for our main brands in our key markets.

S4-5. Targets related to consumers and end users

S4.MDR-T_01-13 **S4-5_01** **S4-5_02** **S4-5_03**

Relationship with policies

In accordance with reporting requirements, at Deoleo we remain firmly committed to providing transparent and concise communication on our objectives in managing material impacts, risks and opportunities relating to our consumers and end users.

Fulfilling the proposed objectives is in line with our **Code of Conduct**, specifically with the point on transparent and honest communications. Furthermore, through our **Human Rights Policy** we have laid the foundations for protecting the human rights of our customers and consumers in marketing the end product.

Methodology

In order to confirm compliance with our responsible marketing standards, all marketing materials go through our Regulatory and Legal departments, which coordinate their efforts to ensure responsible labelling of all our products.

The Regulatory department meticulously reviews all labelling, monitors on a daily basis global legislative changes that may affect our products and manages the implementation of any required changes.

It also monitors the expiration times in the event that old material has to be replaced or destroyed in compliance with new regulations. The Quality, Procurement and Marketing departments also monitor and participate in this process.

The Legal department verifies compliance with the rules and regulations of each country to ensure that both the marketing and labelling are correct. For example, new standards are being implemented in the UK with regard to sustainability claims in response to legal updates.

Labels that must be validated by external bodies, such as regulatory councils, denominations of origin and organic certifiers, are approved after receiving internal validation. This process ensures that our labelling practices not only comply with local and international regulations, but also support the Sustainable Development Goals.

Country-specific marketing and advertising

We are aware that being a global brand means understanding that each country has its own particular characteristics, which is why we participate in different organisations in the various countries in order to operate under their regulations. For example:

- In Spain, we belong to Autocontrol, a self-regulatory advertising organisation.
- In Mexico, our marketing materials are checked by a third party, SGS.
- In France, all communications are checked against the regulatory requirements of the Autorité de Régulation Professionnelle de la Publicité (ARPP).
- In the United States, all new labels are validated by an external consultancy firm, Prime Label.

Approach to stakeholder engagement

We engage constantly with our consumers and end users.



Although our goals are set internally, it is essential to take into account the perspective and involvement of our customers and consumers so as to ensure realistic objectives in line with the market and its needs.

At the same time, in this process we also take into account other stakeholders, such as regulatory bodies, to ensure that our communications comply with each country's legal framework.



MORE INFORMATION

about stakeholder engagement, in sections [S4-2](#) and [S4-3](#) of this report.

Changes

There were no significant changes in the target.

Objective 1: To reach 150 million people with our communication campaigns on the benefits of olive oil in 2030

Target level

The objective defined in absolute terms is to reach 150 million people in 2030, educating them on the benefits and uses of olive oil in our communications, whilst always respecting the legislation of each country.

Scope

Our goal is to reach consumers through different channels, such as on-pack information, online platforms and targeted marketing campaigns, in all markets where our products are sold.

Base year and reference value

We take the base year to be 2022, in which we quantify the number of people who have been made aware of the benefits of olive oil at 40 million.

Implementation period and interim milestones

This initiative is to be applied annually from the outset in 2022 until at least 2030. Interim milestones are set, including reaching 129 million people in 2027.

Progress

Since the launch of this strategy, we have raised awareness among more than 85 million people. All of these achievements are in line with our strategy and the Company's performance. They are continuously monitored by the areas involved. As a metric for this monitoring, we measure our communication campaigns across different platforms.

Objective 2: Ensuring quality from field to table using a blockchain-verified system for our main brands in our key markets.

Target level

Our goal for 2030 is to make our main extra virgin olive oil brands traceable from the mill to the supermarket in our main markets through a blockchain-verified digital system. This assumes that by 2030 this project must encompass, as an absolute goal, a total of 8 countries with products marketed under this initiative.

Scope

Our goal is to make it possible to trace our main brands of extra virgin olive oil from the mill to the supermarket in our main markets (Spain, Italy, Northern Europe, India and the United States).

To this end, we use a blockchain-verified digital system and a QR code which is shown on bottles. This technology allows us to visualise the stages of the route followed by the products and the documentation evidencing the quality of the oil, through the value chain, and spanning the entire range of operations. This generates an unalterable record of the olive oil, the origin of the olives, the date of production, the blend of olive varieties and the quality-assurance processes for both the raw materials and the finished product. This is undoubtedly another way reassuring our consumers and instilling trust in them.

Base year and reference value

To achieve this, we have been working with IBM Food Trust since 2021. This technology, among other things, allows us to apply key performance indicators, or KPIs, to monitor and assess our efforts in terms of both traceability and the effectiveness of our transparency measures.

In May 2022, we launched the first pilot in Spain with our Maestros de Hojiblanca brand. After obtaining very good results, we have continued to roll out across brands and markets, such as Carapelli in France and the United States.

Implementation period, interim milestones and progress

One of the KPIs monitored since the start of this initiative has been transparency regarding the quality of our main EVOO brands — Bertolli, Carapelli, Carbonell and Maestros de Hojiblanca. This indicator is based on the percentage of our sales that comes with a QR label detailing all the product information, which we have already implemented on 15 products, equivalent to an annual volume of four million bottles. The timeframe defined for achieving this objective is 2030.

In 2024, we took steps towards the goal through small, interim milestones:

- In Spain, we added more brands and launched Carbonell with a QR to provide transparency about its origin. We also expanded Maestros de Hojiblanca with the implementation of the “El Nuestro” product in Spain.
- In Canada, we launched “Carapelli 100% Italiano”, whose origin can be verified by the consumer.
- In 2024, we had 47 active raw material suppliers on the blockchain platform, increasing the total to 54 suppliers subscribed to the platform.

These figures show that the cumulative progress is in line with the initial plans.

Responsible business GOVERNANCE

Deoleo[®]
The Olive Oil Company.

V8

G1. Business conduct

Our corporate culture prioritises integrity and transparency in all our activities to ensure our corporate conduct is aligned with our values and promote ethical relationships with our stakeholders.

Key figures:



1

year with the EcoVadis
Platinum Medal



92%

of payments were made within the
period stipulated in regulations on
delinquent payments



2024

Corporate Governance Certification
awarded by AENOR

We follow a sustainable business model to responsibly produce quality olive oil. We achieve this by relying on **key policies** that protect human rights and reject malpractices such as corruption or bribery.

Ethical governance and regulatory compliance help us instil our corporate culture throughout the workforce. Hence, our mission, vision and values guide our conduct and our relationships with those who form part of the Company's value chain.

We understand that ethical business conduct is not merely a moral imperative, but also key to Deoleo's success. For this reason, we have developed a series of **training sessions** that ensure that all workers are fully trained pursuant to the standards.

To guarantee the protection of our team, our **Code of Conduct** is available to all employees. Compliance is evaluated and supervised through audits and whistleblower channels, so as to prevent unlawful conduct and cases of non-compliance.

We are thereby consolidating a work environment in which **integrity and respect** predominate in every phase of our work.

Governance

GOV-1. The role of the administrative, management and supervisory bodies

Key administrative bodies

G1.GOV-1_01

At Deoleo we have **administrative bodies** that ensure the proper functioning of our Company thanks to two key factors: governance and responsibility, and supervision and control.

Framework of governance and responsibility

The **Board of Directors** is the highest body responsible for supervising corporate conduct. It ensures compliance with ethical, regulatory and sustainability principles, and its functions include:

- Strategic and regulatory oversight.
- Promotion of business ethics and sustainability.
- Approval and monitoring of key policies.
- Risk management with a focus on transparency, the fight against corruption and social and environmental impact.

Supervision and control mechanisms

To ensure compliance with these principles, we have the **Audit and Control Committee**, which supervises implementation of the Code of Conduct, risk management and the **Ethics Channel**, through with irregularities may be reported securely and anonymously.

We have a sound corporate culture, based on the principles of sustainability, ethics and commitment to quality. Our policies on business conduct, corporate social responsibility and anti-corruption promote a responsible business model in line with the standards set out in the CSRD. This has allowed us to have a positive impact on our members, partners and communities.

Experience of the governing bodies

G1.GOV-1_02

The composition of the Board is balanced, as it has directors with **extensive experience in corporate governance, auditing, regulatory compliance and sustainability**.

Some of its members specialise in accounting, auditing and risk management, promoting effective control over business conduct and ethics.

The **Audit and Control Committee** oversees the implementation of regulatory compliance policies and the management of ethical and financial risks. To this end, strict criteria, based on diversity of knowledge and experience in business ethics, are applied in selecting directors.

Management of impacts, risks and opportunities

IRO-1. Assessment of double materiality and business conduct

The procedure for identifying and prioritising material issues is described in the General Disclosures chapter of this report.



MORE INFORMATION

in section ESRS-2 IRO-1. [Description of the process to identify and assess material impacts, risks and opportunities](#)

G1-1. Business conduct policies and corporate culture

Policies for promoting good governance

- **Corporate Social Responsibility Policy:** formalises Deoleo's commitment to sustainability and business ethics.
- **Anti-Corruption Policy:** establishes a regulatory framework to prevent, detect and impose penalties for corruption and bribery.
- **Code of Conduct:** defines ethical guidelines on the conduct of the persons who make up the Company.
- **Human Rights Policy:** ensures the protection of the human rights of persons who have dealings with Deoleo.

We maintain a strong corporate culture based on the principles of sustainability, ethics, and commitment to quality. Our business conduct policies, corporate social responsibility, and anti-corruption measures promote a responsible business model in compliance with CSRD directive standards. As a result, we generate a positive impact on our members, partners, and communities.

G1.MDR-P_01-06

Corporate Social Responsibility (CSR) Policy

As for business conduct and corporate culture, we have a **Policy on Corporate Social Responsibility (CSR)**, which formally establishes our commitment to sustainability and business ethics.

This policy lays out the general framework of action for integrating corporate social responsibility into our business model. Its objectives include:

- To produce high-quality products that are safe for the consumer.
- To promote olive oil consumption as the basis of a healthy diet.
- To ensure a sustainable business model that will create long-term value.
- To adopt ethical and responsible management throughout the supply chain.

To evaluate compliance, the Company has impact monitoring and measurement systems, supervised by the Nomination and Remuneration Committee.

+ MORE INFORMATION

about the Corporate Social Responsibility Policy in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters of this report.](#)

Anti-corruption policy

The **Anti-Corruption Policy** establishes a regulatory framework to prevent, detect and impose penalties for any form of corruption and bribery in its operations. Its objectives are in line with the United Nations Convention against Corruption (UNCAC) so as to:

- Ensure compliance with relevant anti-corruption laws. It includes the Spanish Criminal Code (Código Penal Español - CPE), the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.
- Prohibit all corrupt payments, both internal and external, regardless of their rationale or context.
- Apply due diligence measures regarding selecting and contracting third parties to prevent the risk of corruption.
- Establish internal controls, audits and regular monitoring to identify and mitigate corruption-related risks.

The policy is monitored through internal audits, risk assessments and regular compliance reviews to encourage its updating and effective implementation.

+ MORE INFORMATION

about the Anti-Corruption Policy in the section [ESRS-2 MDR-P. Policies to Manage Material Sustainability Matters of this report](#)

Code of Conduct

The **Code of Conduct** defines the principles of behaviour that we expect from our entire team and its partners. It is based on the following fundamental values:

- **Honesty and responsibility:** transparency in business and stakeholder relations.
- **Leadership and boldness:** establishment of quality standards and innovation.
- **Integrity:** commitment to relationships based on trust and business ethics.
- **Safety and well-being:** promotion of safe and healthy working conditions.

Added to this is a zero-tolerance position on corruption and bribery and secure whistleblowing mechanisms through the Ethics Channel, which is responsible for protecting whistleblowers.

+ MORE INFORMATION

about the Code of Conduct in section [ESRS-2 MDR-P. Policies adopted to manage material sustainability matters](#)

Human Rights Policy

We have developed a **Human Rights Policy** with measures to ensure respect for the fundamental rights of our workers, suppliers and communities in the value chain.

Its key commitments are the prohibition of child and forced labour; the guarantee of decent and safe working conditions; non-discrimination on the basis of gender, race, sexual orientation or any other condition; and the promotion of freedom of association and collective bargaining.

This policy extends to suppliers, who must comply with the Deoleo's **Supplier Code of Conduct**, and are subject to compliance audits.

+ MORE INFORMATION

about the Human Rights Policy in section [ESRS-2 MDR-P. Policies to Manage Material Sustainability Matters of this report.](#)

A culture of responsibility



1. Establishment of a corporate culture



2. Development and implementation



3. Promotion and communication



4. Evaluation and supervision

G1-1.01

Our corporate culture is based on the principles of sustainability, quality, ethics and leadership, and has been developed strategically so to be integrated at all levels of the Company. **The mechanisms through which we establish, develop and evaluate our corporate culture are as follows:**

1. Establishment of a corporate culture

We define our corporate culture according to our mission, vision and values, which are in line with our business and sustainability strategy. Consequently we base our philosophy on the following pillars:

- **Quality and excellence:** which show out commitment to the continuous improvement of our products.
- **Ethics and responsibility:** we have sustainable and transparent business practices.
- **Sustainability:** our business model is based on environmental protection and social development.
- **Innovation and leadership:** we are committed to the constant enhancement of processes and products.
- **Commitment to people:** we promote fair and safe working conditions.

To formally establish these principles, we have implemented various policies, as mentioned above.

2. Development and implementation

Our corporate culture is disseminated through specific programmes and actions that ensure its integration into our daily operations.

Integration into the corporate strategy

Our strategy is built around the slogan “Caring for what cares for you”, which structures our corporate culture around four fundamental areas:

1. **Growing together:** relations with our group of growers and suppliers are based on sustainability and good practices.

2. **Blending with love:** we produce oil according to high standards of quality and environmental responsibility.

3. **Caring for you:** we advocate for the welfare of staff and consumers.

4. **Responsible business:** we rely on ethical governance and regulatory compliance.

This strategy makes it possible for the corporate culture to be not merely a declaration of principles, but also an actual practice in the management of the business.

Application in talent management

To ensure that the corporate culture is adopted, we offer regular training and professional development programmes on business ethics, sustainability and regulatory compliance.

Together, we promote diversity and inclusion as key principles in the management of people, and we encourage secure, stable employment with appropriate working conditions.



Commitment to suppliers and the value chain

Similarly, we extend our corporate culture to the supply chain through the Supplier Code of Conduct, which sets out ethics and sustainability requirements. Next, we prepare evaluations and audits so as to comply with standards on social responsibility.

3. Promotion and communication

Internal Communication

At Deoleo we use various channels to promote our corporate culture among the team and our internal stakeholders.

Our Code of Conduct is available to all members, and there are regular training sessions on it. We have internal digital platforms to facilitate access to corporate policies and regulations.

Parallel to this, internal bulletins and corporate meetings are disseminated to reinforce our values and strategic objectives.

Stakeholder relations

We advocate transparency and ongoing dialogue with our external stakeholders, investors, customers and consumers.

As well as participating in sustainability and human rights initiatives, such as the UN Global Compact, they receive training on sustainability and responsible consumption through our awareness-raising and education campaigns.

4. Evaluation and supervision

To ensure effectiveness, we implement mechanisms for evaluation and ongoing improvement with respect to:

Audits and evaluations

We carry out periodic checks to evaluate their impact through internal and external audits on ethical and regulatory compliance, sustainability assessments in the supply chain and the monitoring of performance with respect to human rights and diversity.

Whistleblower channels and improvement

At Deoleo, we promote an environment of integrity through whistleblower and feedback mechanisms. Throughout the Ethics Channel, possible cases of non-compliance of the Code of Conduct can be reported. Anonymity and protection of the whistleblower are guaranteed.

We conduct internal surveys and assessments on the climate at the organisation to gauge the Group's alignment with the corporate culture.

Sustainability and governance reports

We publish annual reports underscoring our commitment to corporate culture.

This is how we prevent unlawful conduct

G1-1_02

We have implemented a **system to detect, report and investigate any behaviour contrary to our Code of Conduct and internal regulations**, and to establish an ethics- and transparency-based environment. This process consists of the following phases:

1. Identifying unlawful conduct

At Deoleo, we undertake various practices that help us detect unlawful conduct at the Company.

We support efforts to provide **training and awareness-raising** to our workforce through periodic meetings on ethics, compliance and good practices.

To maintain internal and external control, we carry out **audits and assessments** that help us to detect risks of corruption, fraud or non-compliance.

Parallel to this, **we supervise our supply chain** and evaluate our suppliers in terms of human rights and social responsibility.

2. Notification of irregularities

We provide our employees with different channels of communication to allow them to share their concerns in order for those concerns to be resolved.

The **Ethics Channel** is confidential and can be accessed at all times. It allows anonymous complaints, without retaliation, to protect whistleblowers.

Another option are **direct channels of communication** with our supervisors, the Human Resources department or through **internal surveys**.

3. Investigation and resolution

After forms of conduct contrary to our Code of Conduct have been identified, the following process is carried out:

- **Receipt and analysis:** we classify the complaint and conduct an initial review .
- **Formal investigation:** we gather evidence and conduct interviews and impact assessments.
- **Conclusion and corrective measures:** disciplinary measures and preventive actions.
- **Follow up:** We conduct audits and make policy adjustments to prevent reoccurrences.

4. Whistleblower protection

To detect possible impacts on whistleblowers, we continuously monitoring the workplace environment. Our entire team is supported by a zero-tolerance position on reprisals or intimidation.

5. Supervision and transparency

As a corrective and precautionary measure, our Ethics Channel and its compliance process are subject to regular audits.

G1-1_11

Moreover, we have identified and documented the **areas that are at the greatest risk of corruption and bribery**, through specific monitoring measures to mitigate these risks.

The main functions identified as vulnerable include:

- Procurement and supplier-contracting processes, due to the interaction with third parties and payment management.
- Relations with government authorities: a potential risk in tenders and authorisations.
- Financial management and accounting: the handling of payments and financial transactions.
- Commercial and sales departments: interaction with customers and negotiation of conditions.

Secure notification of irregularities

G1-1_05 G1-1_12

In addition to these actions, we have established a solid framework for the **secure reporting of irregularities**, especially in corruption and bribery cases. In this manner, we ensure whistleblower confidentiality and protection. This framework consists of:



Whistleblower channels and notification of irregularities

We have our **Ethics Channel**, a secure platform that permits anonymous complaints, to ensure that corrupt practices are detected and reported. This complies with the legal requirements on whistleblower protection, in accordance with Law 2/2023, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council on whistleblowers protection. It governs the protection of persons who report breaches of regulations and anti-corruption efforts.

Being in direct, ongoing communication with supervisors, the Human Resources department and the team of internal auditors also helps us detect these irregularities.

In order to channel these notifications, we periodically assess corruption risks in our operations and supply chain.

Whistleblower protection

We also have strict measures in place to prevent retaliation against persons reporting irregularities in good faith.

Our members have the option of reporting anonymously to reduce the risks for whistleblowers and ensure total confidentiality in the handling of complaints.

We also expressly prohibit any kind of retaliation, including penalties, intimidation or any form of discrimination. We monitor compliance through the Ethics and Compliance Committee.

Investigation and monitoring of whistleblower complaints

We carry out the same follow-up process to address irregularities:

- Receipt and recording: This is a preliminary evaluation of the complaint.
- Formal investigation: In this process, evidenced is compiled, interviews are conducted and impact is analysed.
- Conclusion and corrective measures: we implement disciplinary sanctions and policy changes to prevent reoccurrences.
- Monitoring and audits: These help us continuously assess risks and the effectiveness of the process.

G1-1_08

We are also commitment to **investigating business conduct incidents promptly, independently and objectively.**

Complaints are handled confidentially and impartially through our Ethics Channel by the System Manager, with the support of Internal Audit and Legal Affair.

Investigations include analysing the complaint, gathering evidence and taking corrective measures, overseen by the Audit Committee, which receives regular reports on complaints and their resolution.

This approach ensures that all irregularities are handled transparently and diligently, while strengthening the culture of ethics and compliance at the Company.

Training in business conduct

G1-1_10

We have a **training programme** for our employees to understand and apply the principles of business conduct, ethics and regulatory compliance. One section of this programme is part of point XI of the Anti-Corruption Policy described above.

Anti-corruption Training

In addition to their roles and responsibilities within the Group, certain staff members are required to receive periodic anti-corruption training.

This training course, which is part of the training and continuing education programmes, provides training on the policy, implementing legislation, jurisprudence, regulatory and interpretative guidance and best practices with respect to the current anti-corruption law.

The relevant Group personnel periodically receive training on how to identify unusual or suspicious transactions, measures to combat money laundering and how to comply with the various rules, regulations and reporting requirements. During the course, attendees receive clear instructions on the Company's internal policies and procedures and on the steps to be taken if they consider an activity to be suspicious.

Training on the Code of Conduct and business ethics

All our staff receive mandatory training on the Code of Conduct, which includes a specific module on corruption prevention and good business practices. To ensure that they understand and fulfil it, we provide regular updates of which we inform our entire workforce.

Ongoing training programmes

At Deoleo we provide annual training in ethics and compliance; specialised sessions on corruption and fraud risks as part of the crime risk prevention programme; and training in ethical management of relationships with customers, suppliers and public authorities.

Training supervision and follow up

We record participation in training sessions to ensure that the entire workforce receives relevant training, and we periodically evaluate the effectiveness of the training courses.

These training courses are available in several languages and are adapted to different levels within our Company.

G1-2. Management of relationships with suppliers

Procedures for preventing late payments

G1-2_01

We have established a **procedure for managing debt and preventing late payments**, which includes small and medium-sized enterprises (SMEs). This is controlled through the Client Management Reporting Procedure and the Doubtful Debt Management Procedure, which aim to ensure liquidity and minimise the risk of non-payment through a combination of monitoring, insurance and credit-loss provisioning.

a) Content, goals, IROs and follow up

To prevent situations of delinquency, we have used the following mechanisms:

- **Early debt management:** We have a system for monitoring accounts receivable from the moment an invoice is issued until it is paid, with periodic reviews.
- **Classification of consumers by risk:** We assign credit limits based on the customer's profile and payment history.
- **Use of credit insurance:** insured customers have a maximum period of 90 days to file claims to the insurer in the event of non-payment.
- **Mandatory quarterly reporting:** Each subsidiary must report to the head office the status of accounts receivable, especially those with more than 60 days delinquent.

- **Evaluation of deductions and trade discounts:** We supervise the deductions applied by customers to prevent them from becoming unforeseen defaults.

b) Scope of application

The method applies to all commercial operations of the Deoleo Group in Spain and other international subsidiaries. It is intended for both direct customers and distributors and wholesalers. In this manner we ensure that the payment controls are uniform throughout the Company.

c) Party responsible for application

Several departments are responsible for handling late payments:

- **Cash management department:** Responsible for the general supervision and execution of debt recovery strategies, and for recording provisions and losses in the event of insolvency.
- **Credit & Risk Manager:** Analyses risks and makes decisions on provisions and insurance.
- **CCS (Client Care Service):** acts as a direct contact with customers to manage collections and negotiations.

d) Third-party rules or initiatives

We follow international accounting criteria in provisioning for doubtful debts and comply with the credit insurance regulations set out in the policies taken out with specialised insurers.

e) Consideration of stakeholders

We have designed our delinquency-prevention policy taking into account the actual financial situation of our customers, especially SMEs, with flexible communication and negotiation mechanisms to avoid a deterioration of business relationships. We also introduced personalised follow up to find solutions before bringing legal action.

f) Availability for stakeholders

The procedure is documented internally and is available to all employees involved in collections management. Customers are informed of payment terms and debt management from the beginning of the commercial relationship.

Ensuring ethical relationships

G1-2_02

We rely on a comprehensive supplier management approach in order to **ensure that our business relationships are in conform to ethics, sustainability and regulatory compliance criteria**.

Firstly, during **supplier selection and assessment**, we have a mandatory approval process through which all suppliers must receive validation based on quality, sustainability and regulatory compliance standards. Suppliers are, in turn, governed by a Supplier Code of Conduct that establishes commitments to human rights, work conditions, anti-corruption and environmental management. To ensure compliance with these requirements, regular audits are carried out.

Subsequently, in **risk management** within the supply chain, we have incorporated environmental, social and governance criteria into our procurement policy. At the same time, we monitor the human rights and environmental impact, and may terminate contracts in the event of serious non-compliance. We take care to ensure that raw materials come from sustainable sources, to ensure the responsible origin of the olive oil we purchase.

As part of our sustainability and supplier collaboration initiatives, we have designed a **Sustainability Protocol** that certifies oil mills that implement responsible agricultural practices. We also promote biodiversity and reducing the use of agrochemicals on our suppliers' crops. To improve farms' efficiency and sustainability, we offer training and technical advice to cooperatives and farmers.

Lastly, our **supplier relations** are based on transparency, sustainability and regulatory compliance. Therefore, we have a positive impact on our supply chain, and we promote the responsible olive oil production.

Social and environmental criteria in the selection of suppliers

G1-2_03

Our selection process relies on **social and environmental criteria**, thanks to a structured approval method and continuous evaluation.

Since 2017, we have required the completion of a **questionnaire** that includes environmental obligations, such as compliance with the law, possession of an environmental management system and correct management of effluents and waste. Depending on the responses obtained, the selected supplier groups are subject to specific audits to verify their compliance.

Once selected, suppliers must abide by the **Supplier Code of Conduct**, which establishes commitments with regard to human rights, work conditions, anti-corruption and environmental sustainability. Therefore, those who work with the Group are committed to following all internal policies and complying with the established requirements in terms of prevention and safety.

Our Company's approach also promotes responsible agricultural practices. Through our **Sustainability Protocol**, we promote environmental-impact reduction methods, such as reducing the use of agrochemicals, protecting biodiversity and enhancing water use efficiency. At Deoleo we work closely with cooperatives and growers, providing technical advice and promoting sustainable technologies.

G1-3. Prevention and detection of corruption and bribery

G1-3_01

We have specific procedures to **prevent, detect and address complaints or incidents of corruption and bribery**. This allows us to manage effectively and in line with the highest regulatory compliance standards.

To this end, we have established an **Anti-Corruption Policy**, expressly prohibiting bribery in any business context, in both the public and private sectors. This policy bans facilitation payments or bribes and establishes restrictions to prevent any type of unlawful transaction.

In addition, we have an **Ethics Channel**, which detects and reports irregularities. The procedure for investigating complaints consists of receiving the report; its analysis by the system manager and the Internal Audit department; the opening of an investigation file, if appropriate; and taking disciplinary or corrective measures if a violation is confirmed. All investigations are impartial and confidential.

Similarly, we have a **Crime Risk Prevention Manual**, which governs key aspects such as the segregation of duties in the authorisation of payments and contracts, the control of entertainment expenses and the prohibition of irregular payments. This is a prevention system that is complemented by internal audits and regular employee training on ethics and compliance.

G1-3_02

The complaint investigation process is documented in the Ethics Channel procedure. The procedure sets forth that complaints are received by the **System Manager**, who handles and processes the investigation files **independently from the** business structure and works in conjunction with the Internal Audit, Legal Affairs and Human Resources departments.

The operation of the Channel is overseen by the Audit and Control Committee, which receives a report each year prepared by the Internal Audit department indicating the number of complaints received, their origin, type, the results of the investigations and proposals for action. If it considers it necessary to do so, the Audit Committee may recommend additional actions to enhance the effectiveness of the system and reduce the risk of future irregularities.

The report submitted to the governing bodies also considers measures to buttress whistleblower protection and ensure the confidentiality of the investigation process. It thus ensures transparency in handling complaints and gives senior management an overview of corruption risks within the Company.

G1-3_03

The supervision and control body submits an annual report to the management body on activities relating to the Crime Risk Prevention Programme. This report outlines the main actions in crime prevention, risk and control analysis, complaints received through the Ethics Channel, outcomes of investigations and disciplinary measures taken. In addition, the supervision and control body can inform the management body of any urgent or serious event affecting the programme and request the resources required for its operation. The Supervision and control body also informs the Audit and Control Committee of irregular conduct and the management body of complaints involving quality issues, regardless of their criminal relevance.

G1-3_05

In addition, the anti-corruption policies are **available on the corporate intranet and on the Company's website**, ensuring the entire Group has access to them.

Anti-corruption and anti-bribery training

G1-3_06

For the entire workforce to know how to prevent and act against corruption and bribery, we offer a **training programme** designed to ensure compliance with our zero-tolerance position on corruption.

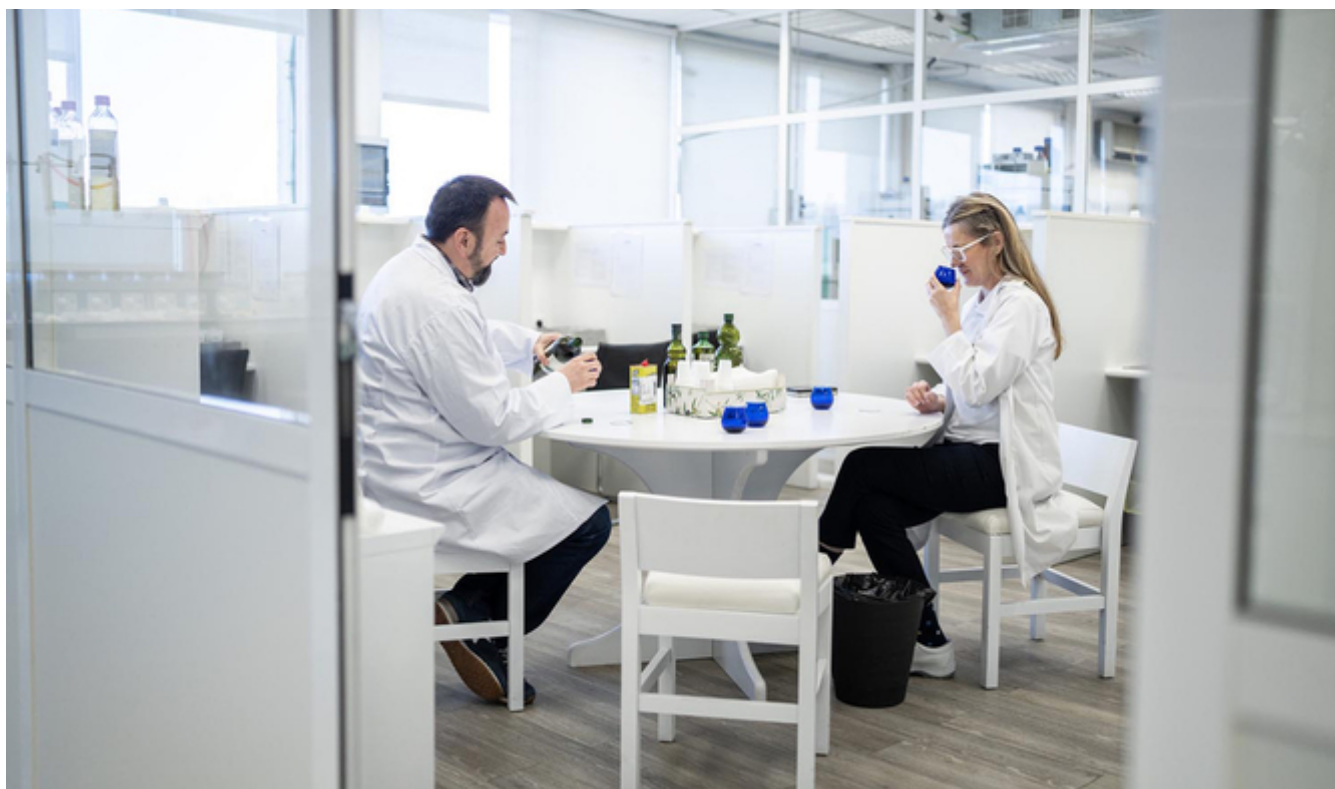
Our mandatory training on the Code of Conduct includes a section specifically on preventing corruption, which explains the expected rules of conduct. This training is complemented by the Policy of Adherence to Anti-Corruption Best Practices, in order to familiarise employees with the preventive measures and action protocols, in the event that irregularities are detected.

In addition, we have a **Crime Risk Prevention Manual** which details key procedures, such as the segregation of duties in the authorisation of orders and invoices, the control of payments through joint banking signatures and the limitation on the team's acceptance of gifts and invitations.

The training programme includes periodic refresher courses and a compliance verification system to evaluate the effectiveness of the measures adopted. We also have audit and supervision mechanisms in place to ensure that the training programme is effectively implemented in all relevant areas.

G1-3_07

In 2024, the training on the **Code of Conduct, the Ethics Channel and Anti-Corruption Best Practices** was convened for all salaried professionals (including the supervision and control body), with the exception of the production centre in Alcolea, Córdoba, which received this training in 2023. In addition, in 2024, training was given on competition, specifically for the sales team in Spain.



G1-3_08

To optimise their effectiveness, the administrative, management and supervisory bodies receive **regular training** so as to remain abreast of the latest breakthroughs in corruption and bribery prevention.

Metrics and goals

G1-4 Incidents of corruption or bribery

Key Actions for Business Conduct



Strengthening the regulatory framework



Detection and prevention of risks
in the value chain



Internal control mechanisms



Ethical Channel and management
of complaints

Anti-corruption and anti-bribery actions

G1.MDR-A_01-12

To mitigate the negative impacts and avoid risks relating to corruption and bribery in our global operations and value chain, we have developed a set of preventive and corrective measures.

These actions are aligned with Anti-Corruption Policy and the Crime Risk Prevention Manual. Both tools help us operate under the highest standards of ethics and transparency.

Scope

All anti-corruption measures apply to the global Deoleo group, which includes:

- All business units of Deoleo at the global level.
- Personnel, executives and members of the Board.
- Business partners, including supplier and distributor forces.
- Representatives, agents and consultants who act on behalf of the Company.

Time horizons

In the short term, we will strengthen our training in business ethics and update our anti-corruption policy.

Subsequently, in the medium term, we will be able to expand our compliance audits to more suppliers and improve our internal controls.

Lastly, in the long term, we will carry out a continuous evaluation of the effectiveness of our policies and integrate new fraud detection technologies.

Corrective measures

In confirmed cases of corruption or bribery, Deoleo applies the following corrective measures:

- We terminate the contracts of the suppliers or employees involved in corrupt practices.
- We remedy the reputational damage through transparency in reporting incidents and corrective actions.
- We are committed to working with the authorities to clarify any incident and ensure accountability.

Progress

In 2024 we strengthened our internal audit system. At the Company, mandatory training courses in ethics and compliance were implemented, with increased participation by groups of employees and business partners.

We have enhanced our financial control systems to prevent improper payments and strengthened our oversight of transactions in markets with a higher risk of corruption.

Importantly, the Company received the Good Corporate Governance certification from AENOR in 2024.

Resources

These sessions are normally carried out by the Company's own staff as part of their everyday activities; hence, this does not require substantial additional resources.

Action 1. Strengthening the regulatory framework

Actions carried out and planned

- Anti-Corruption Policy, with an express prohibition on facilitation payments or bribes in any country.
- Code of Conduct and Procurement Policy, which establish ethical standards, supplier selection and supplier relations.

Action 2. Detecting and preventing risks in the value chain

Actions carried out and planned

To reduce risks in our value chain, we have implemented a supplier approval process based on ESG criteria and regular audits to assess supplier performance with respect to ethics and sustainability.

We also offer suppliers training on regulatory compliance and corruption prevention.

Action 3. Internal control mechanisms

Actions carried out and planned

We rely on various internal control methods to prevent corruption and bribery, as indicated below:

- The segregation of duties in the authorisation of payments and contracts.
- The use of joint baking signatures for approving transactions and avoiding irregular payments.
- The restriction on gifts and courtesies to third parties, which are limited to courtesies of negligible value.

Action 4. Ethics Channel and handling Of complaints

Actions carried out and planned

The Ethics Channel is an anonymous, confidential whistleblower mechanism available uninterruptedly to the entire team, ensuring the protection of whistleblowers. The investigative procedure is independent and is overseen by the Audit and Control Committee.

- Future commitments: budget increase for external audits and the implementation of technology to detect irregularities in financial transactions.

G1-4_01 G1-4_02

Deoleo did not have any confirmed cases of corruption or bribery in 2024, nor was it sentenced or fined for violating the applicable corruption- and bribery-prevention laws.

G1-6. Payment practices

G1-6_01 G1-6_02 G1-6_03 G1-6_04 G1-6_05

As indicated in the note 17 of our consolidated financial statements, the average supplier payment period in 2024 was 58 days.



MORE INFORMATION

about payment practices in Note 17 of the Consolidated Annual Accounts.

We establish these payment period in accordance with current regulations. According to Law 3/2004, of 29 December, the maximum legal period for payment to suppliers and creditors is 30 days, unless otherwise agreed between the parties, in which case the limit is extended to 60 days. We have agreements with most of our suppliers to make payments within the maximum term of 60 days.

In 2024, 92% of payments were made within the period stipulated in regulations on delinquent payments. In terms of the number of invoices, 88% complied with the required deadlines.

At the reporting date for the year, there are no open legal proceedings in relation to delays in payments to suppliers.

We manage supplier payments so to ensure financial equilibrium and that the supply chain operates efficiently. We offer structured payment options and management tools that allow suppliers to check the status of their invoices and quickly resolve incidents.

The average supplier payment period was calculated in accordance with a Resolution by the Spanish Accounting and Audit Institute (ICAC). To perform the calculation, we took into account the commercial transactions relating to the delivery of goods or provision of services that took place from the date of entry into force of Law 31/2014, of 3 December. "Average supplier payment period" is taken to be the period that elapses from the delivery of the goods or the provision of the services by the supplier until the effective payment of the transaction.

We made this calculation internally and without validation from any external organisation other than the verifier of this report or the auditor of the Annual Accounts

ANNEXES



Annex - Gap Law 11/2018

Reporting on social and employee-related matters

Breakdown of dismissals by gender

| | 2024 | 2023 |
|-------|------|------|
| Women | 4 | 1 |
| Men | 9 | 15 |

Dismissals by age

| | 2024 | 2023 |
|-------------|------|------|
| <35 years | 3 | 1 |
| 35-50 years | 4 | 10 |
| >50 years | 6 | 5 |

Dismissals by professional category

| | 2024 | 2023 |
|----------------------|------|------|
| Administrative staff | 1 | 0 |
| Managers | 1 | 1 |
| Sales staff | 1 | 12 |
| Director | 5 | 2 |
| Official | 2 | 0 |
| Factory worker | 3 | 1 |

Average remuneration by gender, in euros

| | 2024 | 2023 |
|-------|--------|--------|
| Women | 58,766 | 57,447 |
| Men | 55,406 | 54,614 |

Average remuneration by gender, in euros

| | 2024 | 2023 |
|--------------|---------------|---------------|
| <35 years | 47,010 | 47,175 |
| 35-50 years | 52,198 | 50,996 |
| >50 years | 69,178 | 67,590 |
| Total | 56,748 | 55,716 |

Average remuneration by professional category, in euros

| | 2024 | 2023 |
|----------------------|---------------|---------------|
| Executives | 164,053 | 158,643 |
| Admin. managers | 77,470 | 76,432 |
| Sales staff | 54,848 | 55,485 |
| Administrative staff | 43,530 | 42,414 |
| Senior management | 38,539 | 36,813 |
| Factory worker | 31,948 | 31,449 |
| Total | 56,748 | 55,716 |

Gender pay gap

| | Total average salary | | |
|--------------------|----------------------|--------|--------|
| | 2024 | 2023 | 2022 |
| Men | 55,406 | 54,614 | 55,475 |
| Women | 58,766 | 57,447 | 55,233 |
| Total general | 56,748 | 55,716 | 55,382 |
| Average salary gap | -3,360 | -2,833 | 242 |
| Gender pay gap | -6.06% | -5.19% | 0.44% |

*Data reported here may not be 100% comparable to the data disclosed in the ESRS as the calculation methodology may have changed.

Total Director Remuneration

(in thousands of euros)

| | 2024 | | 2023 | |
|-------------------------------|-------|-----|-------|-----|
| | Women | Men | Women | Men |
| Average director remuneration | 70 | 190 | 70 | 138 |

The calculations were made on the basis of the average number of executives and the time they have held the position during the year, considering amounts to be received by contract and other items of remuneration in kind but excluding the variable compensation of the Executive Director. The gap between the average remuneration of female and male board members is due to the inclusion of Executive Director (male) and the non-executive Chairman (male) fixed compensation in the calculation of averages, and both having a higher remuneration than the other non-executive directors. In the case of external directors (with the exception of the non-executive Chairman, whose remuneration amounts to 170,000 euros), the fixed annual remuneration is 70,000 euros, regardless of gender

Members of senior management and remuneration

Figures in thousands of euros

| | 2024 | 2023 |
|--|------|------|
| Number of members of the Management Committee | 6 | 5 |
| Average remuneration of the Management Committee | 378 | 295 |
| Number of members of Senior Management | 5 | 7 |
| Average remuneration of Senior Management | 171 | 166 |

*The average remuneration of the Management Committee and Senior Management was not broken down by gender in 2024, as there was only one woman in these categories that year. For the same reason, no calculation was provided of the salary gap for these professional categories that year.

Working hours lost due to absenteeism

| Country | 2024 | 2023 |
|--------------|---------------|---------------|
| Spain | 24,363 | 21,831 |
| Italy | 6,272 | 11,640 |
| USA | N/A | N/A |
| India | 2,948 | 12,940 |
| Germany | 288 | 592 |
| Netherlands | 120 | 160 |
| Belgium | 56 | 32 |
| France | 16 | 126 |
| Mexico | 376 | N/A |
| Colombia | 480 | N/A |
| Total | 34,919 | 47,321 |

Hours lost due to absenteeism include hours lost due to illness, accidents, paid leave and unjustified absences. Parental leave hours and union hours are not included. The method used to convert calendar days into working hours is as follows: (Calendar days of absence x Contractual annual hours) / 365.

Training hours by professional category

| | 2024 | | 2023 | |
|----------------------|---------------|---------------------|---------------|---------------------|
| | Total | Average by category | Total hours | Average by category |
| Administrative staff | 6,527 | 22.51 | 6,297 | 28 |
| Manager | 3,988 | 26.58 | 3,516 | 39.5 |
| Sales staff | 3,632 | 15.01 | 2,676 | 13.9 |
| Director | 2,060 | 28.61 | 2,512 | 46.15 |
| Official | 2,959 | 21.76 | 3,324 | 39.6 |
| Factory worker | 2,221 | 13.97 | 1,247 | 11.7 |
| Total | 21,387 | | 19,572 | |

Number of employees by country

| Country | 2024 | | 2023 | |
|----------------------|------------|-------------|------------|-------------|
| | Employees | % total | Employees | % total |
| Germany | 14 | 2.28% | 15 | 2.40% |
| Belgium | 1 | 0.16% | 2 | 0.32% |
| Canada | 7 | 1.14% | 8 | 1.28% |
| Colombia | 3 | 0.49% | 3 | 0.48% |
| Spain | 290 | 46.83% | 289 | 46.24% |
| France | 9 | 1.46% | 11 | 1.76% |
| Netherlands | 8 | 1.30% | 7 | 1.12% |
| India | 92 | 14.96% | 90 | 14.40% |
| Italy | 136 | 21.30% | 137 | 21.92% |
| Malaysia | 2 | 0.33% | 3 | 0.48% |
| Mexico | 19 | 3.09% | 18 | 2.88% |
| United States | 41 | 6.67% | 42 | 6.72% |
| Total | 622 | 100% | 625 | 100% |
| Average staff | 628 | | 640 | |

Indicators from Law 11/2018 which have been partially included in ESRS (comparable data)

Number of employees by gender

| | 2024 | % total | 2023 | % total |
|--------------|------------|-------------|------------|-------------|
| Women | 375 | 60.29% | 241 | 38.56% |
| Men | 247 | 39.71% | 384 | 61.44% |
| Total | 622 | 100% | 625 | 100% |

Indicators from Law 11/2018 which have been partially included in ESRS (comparable data)

Number of employees by professional category, work day and contract type

| Work day and gender | 2024 | 2023 |
|-----------------------------|------------|------------|
| Full-time | | |
| Women | 233 | 229 |
| Men | 375 | 382 |
| Total | 608 | 611 |
| Part-time | | |
| Women | 13 | 12 |
| Men | 1 | 2 |
| Total | 14 | 14 |
| Type of contract and gender | | |
| Permanent contract | | |
| Women | 238 | 236 |
| Men | 366 | 377 |
| Total | 604 | 613 |
| Temporary contract | | |
| Women | 10 | 5 |
| Men | 8 | 7 |
| Total | 18 | 12 |

Number of employees by country

| | 2024 | | | | 2023 | | | |
|--------------|------------|-------------|------------|------------|------------|-------------|------------|------------|
| | Total | % Workforce | Women | Men | Total | % Workforce | Women | Men |
| <35 years | 123 | 19.8% | 56 | 67 | 130 | 20.80% | 55 | 75 |
| 35-50 years | 210 | 33.8% | 82 | 128 | 281 | 34.24% | 109 | 172 |
| >50 years | 289 | 46.5% | 109 | 180 | 214 | 44.96% | 77 | 137 |
| Total | 622 | | 247 | 375 | 625 | | 241 | 384 |

Indicators from Law 11/2018 which have been partially included in ESRS (comparable data)

Average number of employees by professional category and work-day type

| 2023 | Women | | | | Men | | | |
|-----------------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|-------------|
| | Total | % | Full-time | Part-time | Total | % | Full-time | Part-time |
| Executive | 19.47 | 3.04% | 18.92 | 0.55 | 33.18 | 5.29% | 33.18 | |
| Manager | 42.83 | 6.69% | 42.83 | | 42.69 | 6.80% | 42.69 | |
| Official | 19.02 | 2.97% | 18.28 | 0.74 | 59.20 | 9.43% | 59.20 | |
| Sales staff | 33.86 | 5.29% | 33.06 | 0.80 | 116.42 | 18.55% | 116.42 | |
| Administrative staff* | 110.29 | 17.23% | 104.46 | 5.83 | 68.88 | 10.97% | 67.12 | 1.76 |
| Factory worker | 15.56 | 2.43% | 14.67 | 0.89 | 78.81 | 12.55% | 78.81 | |
| Total | 241.03 | 37.65% | 232.22 | 8.81 | 399.19 | 62.35% | 397.43 | 1.76 |

| 2024 | Women | | | | Men | | | |
|-----------------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|-------------|
| | Total | % | Full-time | Part-time | Total | % | Full-time | Part-time |
| Executive | 19.91 | 3.17% | 19.31 | 0.60 | 32.28 | 5.14% | 32.28 | |
| Manager | 44.81 | 7.14% | 43.04 | 1.77 | 46.22 | 7.36% | 46.22 | |
| Official | 16.29 | 2.59% | 15.55 | 0.74 | 58.17 | 9.27% | 58.17 | |
| Sales staff | 33.34 | 5.31% | 32.54 | 0.80 | 110.12 | 17.54% | 110.12 | |
| Administrative staff* | 110.96 | 17.68% | 106.29 | 4.67 | 65.26 | 10.40% | 64.38 | 0.88 |
| Factory worker | 17.25 | 2.75% | 16.47 | 0.78 | 73.14 | 11.65% | 73.14 | |
| Total | 242.56 | 38.64% | 233.20 | 9.36 | 385.20 | 61.36% | 384.32 | 0.88 |

Average employees by professional category and contract type

| 2023 | Women | | | | Men | | | |
|-----------------------|---------------|---------------|--------------------|--------------------|---------------|---------------|--------------------|--------------------|
| | Total | % | Permanent contract | Temporary contract | Total | % | Permanent contract | Temporary contract |
| Executive | 19.47 | 3.04% | 19.47 | | 33.18 | 5.18% | 33.18 | |
| Manager | 42.83 | 6.69% | 42.83 | | 42.69 | 6.67% | 42.69 | |
| Official | 19.02 | 2.97% | 17.74 | 1.28 | 59.20 | 9.25% | 57.71 | 1.49 |
| Sales staff | 33.86 | 5.29% | 33.42 | 0.44 | 116.42 | 18.18% | 116.42 | |
| Administrative staff* | 110.29 | 17.23% | 108.71 | 1.58 | 68.88 | 10.76% | 67.88 | 1.00 |
| Factory worker | 15.56 | 2.43% | 12.89 | 2.67 | 78.81 | 12.31% | 67.51 | 11.30 |
| Total | 241.03 | 37.65% | 235.07 | 5.96 | 399.19 | 62.35% | 385.39 | 13.79 |

| 2024 | Women | | | | Men | | | |
|-----------------------|---------------|---------------|--------------------|--------------------|---------------|---------------|--------------------|--------------------|
| | Total | % | Permanent contract | Temporary contract | Total | % | Permanent contract | Temporary contract |
| Executive | 19.91 | 3.17% | 19.91 | | 32.28 | 5.14% | 32.28 | |
| Manager | 44.81 | 7.14% | 44.56 | 0.25 | 46.22 | 7.36% | 44.97 | 1.25 |
| Official | 16.29 | 2.59% | 15.74 | 0.55 | 58.17 | 9.27% | 56.00 | 2.17 |
| Sales staff | 33.34 | 5.31% | 32.34 | 1.00 | 110.12 | 17.54% | 110.12 | |
| Administrative staff* | 110.96 | 17.68% | 107.07 | 3.89 | 65.26 | 10.40% | 62.93 | 2.34 |
| Factory worker | 17.25 | 2.75% | 12.83 | 4.42 | 73.14 | 11.65% | 61.59 | 11.55 |
| Total | 242.56 | 38.49% | 232.45 | 10.11 | 385.20 | 61.51% | 367.89 | 17.31 |

Average employees by professional category, contract type, work day, gender and age

| 2023 | Contract type | | Work day | | Gender: | | Age | | | Total |
|-----------------------|---------------|--------------------|------------|-----------|------------|------------|------------|------------|------------|------------|
| Category | Permanent | Temporary contract | Full-time | Part-time | Women | Men | >35 | 35-50 | >50 | |
| Executive | 53 | 0 | 52 | 1 | 20 | 33 | 2 | 20 | 31 | 53 |
| Manager | 83 | 0 | 83 | 0 | 43 | 40 | 15 | 40 | 28 | 83 |
| Official | 73 | 0 | 72 | 1 | 16 | 57 | 12 | 42 | 19 | 73 |
| Sales staff | 151 | 1 | 151 | 1 | 34 | 118 | 35 | 90 | 27 | 152 |
| Administrative staff* | 177 | 4 | 171 | 10 | 114 | 67 | 51 | 64 | 66 | 181 |
| Factory worker | 76 | 7 | 82 | 1 | 14 | 69 | 15 | 25 | 43 | 83 |
| Total | 613 | 12 | 611 | 14 | 241 | 384 | 130 | 281 | 214 | 625 |

| 2024 | Contract type | | Work day | | Gender: | | Age | | | Total |
|-----------------------|---------------|--------------------|------------|-----------|------------|------------|------------|------------|------------|------------|
| Category | Permanent | Temporary contract | Full-time | Part-time | Women | Men | >35 | 35-50 | >50 | |
| Executive | 50 | | 49 | 1 | 20 | 30 | 2 | 17 | 31 | 50 |
| Manager | 91 | 1 | 90 | 2 | 44 | 48 | 14 | 48 | 30 | 92 |
| Official | 72 | 2 | 73 | 1 | 17 | 57 | 13 | 41 | 20 | 74 |
| Sales staff | 141 | 1 | 141 | 1 | 33 | 109 | 26 | 94 | 22 | 142 |
| Administrative staff* | 177 | 4 | 173 | 8 | 115 | 66 | 52 | 62 | 67 | 181 |
| Factory worker | 73 | 10 | 82 | 1 | 18 | 65 | 16 | 27 | 40 | 83 |
| Total | 604 | 18 | 608 | 14 | 247 | 375 | 123 | 289 | 210 | 622 |

Average employees by professional category, gender and work day

| 2023 | Women | | | | Men | | | | Total |
|-----------------------|------------|--------|-----------|-----------|------------|--------|-----------|-----------|------------|
| | Total | % | Full-time | Part-time | Total | % | Full-time | Part-time | |
| Executive | 20 | 3.18% | 19 | 1 | 33 | 5.25% | 33 | 0 | 53 |
| Manager | 43 | 6.84% | 43 | 0 | 40 | 6.36% | 40 | 0 | 83 |
| Official | 16 | 2.54% | 15 | 1 | 57 | 9.06% | 57 | 0 | 73 |
| Sales staff | 34 | 5.41% | 33 | 1 | 118 | 18.76% | 118 | 0 | 152 |
| Administrative staff* | 114 | 18.24% | 106 | 8 | 67 | 10.72% | 65 | 2 | 181 |
| Factory worker | 14 | 2.23% | 13 | 1 | 69 | 10.97% | 69 | 0 | 83 |
| Total | 241 | | | | 384 | | | | 625 |

| 2024 | Women | | | | Men | | | | Total |
|-----------------------|------------|--------|-----------|-----------|------------|-----|-----------|-----------|------------|
| | Total | % | Full-time | Part-time | Total | % | Full-time | Part-time | |
| Executive | 20 | 8.00% | 19 | 1 | 30 | 8% | 30 | | 50 |
| Manager | 44 | 18.00% | 42 | 2 | 48 | 13% | 48 | | 92 |
| Official | 17 | 7.00% | 16 | 1 | 57 | 15% | 57 | | 74 |
| Sales staff | 33 | 13.00% | 32 | 1 | 109 | 29% | 109 | | 142 |
| Administrative staff* | 115 | 46.00% | 108 | 7 | 66 | 18% | 65 | 1 | 181 |
| Factory worker | 18 | 7.00% | 17 | 1 | 65 | 17% | 65 | | 83 |
| Total | 247 | | | | 375 | | | | 622 |

Average employees by professional category, gender, age and work-day in 2023

| 2023 | Age | Full-time | | Part-time | | Total |
|-----------------------------------|-------|---------------|---------------|-------------|--------------|---------------|
| | | Women | Men | Women | Men | |
| | <35 | 2 | | | | 2 |
| Executive | 35-50 | 8.01 | 12.33 | | | 20.34 |
| | >50 | 9.47 | 20.85 | | | 30.32 |
| Total executives | | 19.48 | 33.18 | | | 52.66 |
| | <35 | 8 | 7 | | | 15 |
| Manager | 35-50 | 25.92 | 16.53 | | | 42.45 |
| | >50 | 8.92 | 19.16 | | | 28.08 |
| Total managers | | 42.84 | 42.69 | | | 85.53 |
| | <35 | 3.37 | 8.97 | 1.28 | 0.68 | 14.3 |
| Official | 35-50 | 12.37 | 30.65 | | 0.81 | 43.83 |
| | >50 | 2 | 18.09 | | | 20.09 |
| Total Official | | 17.74 | 57.71 | 1.28 | 1.49 | 78.22 |
| | <35 | 12.03 | 20.41 | 0.44 | | 32.88 |
| Sales agent | 35-50 | 17.6 | 73.05 | | | 90.65 |
| | >50 | 3.8 | 22.95 | | | 26.75 |
| Total Sales agent | | 33.43 | 116.41 | 0.44 | 0 | 150.28 |
| | <35 | 26.1 | 23.85 | 1.37 | 1 | 52.32 |
| Administrative staff | 35-50 | 39.36 | 22.41 | | | 61.77 |
| | >50 | 43.25 | 21.63 | 0.21 | | 65.09 |
| Total Administrative staff | | 108.71 | 67.89 | 1.58 | 1 | 179.18 |
| | <35 | 0.89 | 10.78 | 0.03 | 4.07 | 15.77 |
| Factory worker | 35-50 | 5 | 16.55 | 1.16 | 5.32 | 28.03 |
| | >50 | 7 | 40.19 | 1.48 | 1.91 | 50.58 |
| Total Factory worker | | 12.89 | 67.52 | 2.67 | 11.3 | 94.38 |
| Total | | 235.09 | 385.4 | 5.97 | 13.79 | 640.25 |

Average employees by professional category, gender, age and work-day in 2024

| 2024 | Age | Full-time | | Part-time | | Total |
|-----------------------------------|-------|---------------|---------------|-------------|--------------|---------------|
| | | Women | Men | Women | Men | |
| | <35 | 2 | | | | 2 |
| Executive | 35-50 | 8.31 | 10.29 | | | 18.6 |
| | >50 | 9.6 | 21.99 | | | 31.59 |
| Total executives | | 19.91 | 32.28 | | | 52.19 |
| | <35 | 6.14 | 6.47 | | | 12.61 |
| Manager | 35-50 | 28.42 | 20.4 | | | 48.83 |
| | >50 | 10.25 | 19 | | 0.35 | 29.6 |
| Total managers | | 44.81 | 45.87 | | 0.35 | 91.03 |
| | <35 | 2 | 9 | 0.55 | 1.68 | 13.23 |
| Official | 35-50 | 11.74 | 29 | | 0.48 | 41.22 |
| | >50 | 2 | 18 | | | 20 |
| Total Official | | 15.74 | 56 | 0.55 | 2.17 | 74.45 |
| | <35 | 8.41 | 18.91 | 1 | | 28.32 |
| Sales agent | 35-50 | 19.44 | 73.33 | | | 92.77 |
| | >50 | 4.13 | 18.24 | | | 22.37 |
| Total Sales agent | | 31.98 | 110.48 | 1 | | 143.46 |
| | <35 | 25.93 | 15.86 | 3.48 | 2.11 | 47.36 |
| Administrative staff | 35-50 | 35.07 | 25.34 | | 0.23 | 60.64 |
| | >50 | 46.07 | 21.73 | 0.41 | | 68.22 |
| Total Administrative staff | | 107.07 | 62.93 | 3.89 | 2.34 | 176.23 |
| | <35 | 1 | 11.92 | 1.45 | 4.16 | 18.53 |
| Factory worker | 35-50 | 4.25 | 17.28 | 1.03 | 5.17 | 27.72 |
| | >50 | 7.58 | 32.4 | 1.95 | 2.23 | 44.15 |
| Total Factory worker | | 12.83 | 61.59 | 4.42 | 11.55 | 90.39 |
| Total | | 232.34 | 369.15 | 9.86 | 16.4 | 627.75 |

Average employees by professional category, gender, age and work-day in 2023

| 2023 | Age | Full-time | | Part-time | | Total |
|----------------------------|-------|-----------|--------|-----------|------|--------|
| | | Women | Men | Women | Men | |
| | <35 | 2 | | | | 2 |
| Executive | 35-50 | 8.01 | 12.33 | | | 20.34 |
| | >50 | 8.92 | 20.85 | 0.55 | | 30.32 |
| Total executives | | 18.93 | 33.18 | 0.55 | | 52.66 |
| Manager | <35 | 8 | 7 | | | 15 |
| | 35-50 | 25.92 | 16.53 | | | 42.45 |
| | >50 | 8.92 | 19.16 | | | 28.08 |
| Total managers | | 42.84 | 42.69 | | | 85.53 |
| Official | <35 | 4.64 | 9.66 | | | 14.3 |
| | 35-50 | 11.63 | 31.46 | 0.74 | | 43.83 |
| | >50 | 2 | 18.09 | | | 20.09 |
| Total Official | | 18.27 | 59.21 | 0.74 | 0 | 78.22 |
| Sales agent | <35 | 12.47 | 20.41 | | | 32.88 |
| | 35-50 | 17.6 | 73.05 | | | 90.65 |
| | >50 | 3 | 22.95 | 0.8 | | 26.75 |
| Total Sales agent | | 33.07 | 116.41 | 0.8 | 0 | 150.28 |
| Administrative staff | <35 | 26.32 | 24.85 | 1.15 | | 52.32 |
| | 35-50 | 36.93 | 20.65 | 2.43 | 1.76 | 61.77 |
| | >50 | 41.21 | 21.63 | 2.25 | | 65.09 |
| Total Administrative staff | | 104.46 | 67.13 | 5.83 | 1.76 | 179.18 |
| Factory worker | <35 | 0.03 | 14.85 | 0.89 | | 15.77 |
| | 35-50 | 6.16 | 21.88 | | | 28.04 |
| | >50 | 8.48 | 42.09 | | | 50.57 |
| Total Factory worker | | 14.67 | 78.82 | 0.89 | 0 | 94.38 |
| Total | | 232.24 | 397.44 | 8.81 | 1.76 | 640.25 |

Average employees by professional category, gender, age and work-day in 2024

| 2024 | Age | Full-time | | Part-time | | Total |
|----------------------------|-------|-----------|--------|-----------|------|--------|
| | | Women | Men | Women | Men | |
| | <35 | 2 | | | | 2 |
| Executive | 35-50 | 8.31 | 10.29 | | | 18.6 |
| | >50 | 9 | 21.99 | 0.6 | | 31.59 |
| Total executives | | 19.31 | 32.28 | 0.6 | | 52.19 |
| Manager | <35 | 6.14 | 6.47 | | | 12.61 |
| | 35-50 | 26.65 | 20.4 | 1.77 | | 48.83 |
| | >50 | 10.25 | 19.35 | | | 29.6 |
| Total managers | | 43.04 | 46.22 | 1.77 | | 91.03 |
| Official | <35 | 2.55 | 10.68 | | | 13.23 |
| | 35-50 | 11 | 29.48 | 0.74 | | 41.22 |
| | >50 | 2 | 18 | | | 20 |
| Total Official | | 15.55 | 58.17 | 0.74 | | 74.45 |
| Sales agent | <35 | 9.41 | 18.91 | | | 28.32 |
| | 35-50 | 19.44 | 73.33 | | | 92.77 |
| | >50 | 3.33 | 18.24 | 0.8 | | 22.37 |
| Total Sales agent | | 32.18 | 110.48 | 0.8 | | 143.46 |
| Administrative staff | <35 | 28.77 | 17.96 | 0.63 | | 47.36 |
| | 35-50 | 32.5 | 24.69 | 2.57 | 0.88 | 60.64 |
| | >50 | 45.02 | 21.73 | 1.47 | | 68.22 |
| Total Administrative staff | | 106.29 | 64.38 | 4.67 | 0.88 | 176.23 |
| Factory worker | <35 | 2.45 | 16.08 | | | 18.53 |
| | 35-50 | 5.28 | 22.44 | | | 27.72 |
| | >50 | 8.74 | 34.62 | 0.78 | | 44.15 |
| Total Factory worker | | 16.47 | 73.14 | 0.78 | | 90.39 |
| Total | | 232.84 | 384.67 | 9.36 | 0.88 | 627.75 |

Number of employees by professional category, contract type, work day, gender and age

| 2023 | Women | | | | Men | | | | Total |
|-----------------------|------------|--------|-----------|-----------|------------|--------|-----------|-----------|------------|
| | Total | % | Full-time | Part-time | Total | % | Full-time | Part-time | |
| Executive | 20 | 3.18% | 19 | 1 | 33 | 5.25% | 33 | 0 | 53 |
| Manager | 43 | 6.84% | 43 | 0 | 40 | 6.36% | 40 | 0 | 83 |
| Official | 16 | 2.54% | 15 | 1 | 57 | 9.06% | 57 | 0 | 73 |
| Sales staff | 34 | 5.41% | 33 | 1 | 118 | 18.76% | 118 | 0 | 152 |
| Administrative staff* | 114 | 18.24% | 106 | 8 | 67 | 10.72% | 65 | 2 | 181 |
| Factory worker | 14 | 2.23% | 13 | 1 | 69 | 10.97% | 69 | 0 | 83 |
| Total | 241 | | | | 384 | | | | 625 |

| 2024 | Women | | | | Men | | | | Total |
|-----------------------|------------|-----|-----------|-----------|------------|-----|-----------|-----------|------------|
| | Total | % | Full-time | Part-time | Total | % | Full-time | Part-time | |
| Executive | 20 | 8% | 19 | 1 | 30 | 8% | 30 | | 50 |
| Manager | 44 | 18% | 42 | 2 | 48 | 13% | 48 | | 92 |
| Official | 17 | 7% | 16 | 1 | 57 | 15% | 57 | | 74 |
| Sales staff | 33 | 13% | 32 | 1 | 109 | 29% | 109 | | 142 |
| Administrative staff* | 115 | 46% | 108 | 7 | 66 | 18% | 65 | 1 | 181 |
| Factory worker | 18 | 7% | 17 | 1 | 65 | 17% | 65 | | 83 |
| Total | 247 | | | | 375 | | | | 622 |

Occupational accidents in Spain

| | 2024 | | | 2023 | | |
|-------------------------------|-------|------|-------|-------|------|-------|
| | Women | Men | Total | Women | Men | Total |
| Number of accidents | 1 | 1 | 2 | 4 | 3 | 7 |
| Frequency rate ⁽¹⁾ | 4.52 | 3.47 | 3.78 | 17,67 | 9,71 | 13,08 |
| Severity rate ⁽²⁾ | 0.02 | 0.02 | 0.02 | 0,18 | 0,14 | 0,16 |
| Occupational illnesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of fatalities | 0 | 0 | 0 | 0 | 0 | 0 |

1. Frequency rate: (no. of work-related accidents resulting in sick leave / (no. of employees x hours worked in the period)) x 1,000,000.

2. Severity rate: (days lost due to work-related accidents in the period / (no. of employees x hours worked in the period)) x 1,000.

Occupational accidents in Italy

| | 2024 | | | 2023 | | |
|-------------------------------|-------|------|-------|-------|------|-------|
| | Women | Men | Total | Women | Men | Total |
| Number of accidents | 0 | 1 | 1 | 1 | 1 | 2 |
| Frequency rate ⁽¹⁾ | 0 | 4.06 | 4.06 | 11.13 | 5.94 | 7.82 |
| Severity rate ⁽²⁾ | 0 | 0.08 | 0.08 | 0.81 | 0.05 | 0.31 |
| Occupational illnesses | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of fatalities | 0 | 0 | 0 | 0 | 0 | 0 |

1. Frequency rate: (no. of work-related accidents resulting in sick leave / (no. of employees x hours worked in the period)) x 1,000,000.

2. Severity rate: (days lost due to work-related accidents in the period / (no. of employees x hours worked in the period)) x 1,000.

Working hours at the Company in 2023

| 2023 | Spain (Alcolea) | Spain (Rivas) | Italy | France | Netherlands | Germany | Belgium | US | Canada | Mexico | India |
|----------------------------|--------------------|---------------|-------|--------|-------------|---------|---------|------|--------|--------|--------|
| Weekly working days | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Weekly days off | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Daily working hours | 8 | 8 | 8 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8.3 |
| Weekly working hours | 40 | 40 | 39 | 35 | 40 | 40 | 40 | 40 | 40 | 40 | 41.5 |
| Annual working hours | 1752 | 1761.1 | 1784 | 1582 | 1832 | 1768 | 1744 | 1872 | 1880 | 1824 | 1867.5 |
| Annual paid holiday (days) | 23 | 22 | 26 | 25 | 25 | 30 | 32 | 13 | 13 | 16 | 21 |
| Paid leave (days) | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 11 |

Working hours at the Company in 2024

| 2024 | Spain (Alcolea) | Spain (Rivas) | Italy | France | Netherlands | Germany | Belgium | US | Canada | Mexico | India |
|----------------------------|--------------------|---------------|-------|--------|-------------|---------|---------|-------|--------|--------|-------|
| Weekly working days | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Weekly days off | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Daily working hours | 8 | 8 | 8 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8.3 |
| Weekly working hours | 40 | 40 | 39 | 35 | 40 | 40 | 40 | 40 | 40 | 40 | 41.5 |
| Annual working hours | 1,752 | 1,761 | 1,864 | 1,680 | 1,800 | 1,744 | 1,704 | 1,824 | 1,832 | 1,848 | 1,920 |
| Annual paid holiday (days) | 23 | 22 | 26 | 25 | 25 | 30 | 32 | 13 | 13 | 16 | 21 |
| Paid leave (days) | 1 | 5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 11 |

Number of employees with disabilities

| | Women | Men | Total | % total workforce |
|------|-------|-----|-------|-------------------|
| 2023 | 2 | 2 | 4 | 0.7% |
| 2024 | 2 | 2 | 4 | 0.7% |

Percentage of employees covered by collective bargaining agreements by country

| Country | 2024 | 2023 |
|---------|------|------|
| Spain | 68% | 69% |
| Italy | 95% | 94% |

Committed to a healthy work-life balance

We apply practices that go beyond current law to benefit everyone who makes up the Group. For example, there are flexibility measures in place in Spain that have been negotiated with workers' representatives and that, as mentioned, go above and beyond the regulatory requirements in place. These measures include:

- Paid leave due to illness and death of first and second degree relatives, in excess of the provisions of the applicable regulations.
- Paid leave for attendance of medical tests of first-degree relatives who need to be accompanied, which are more comprehensive benefits than those covered under regulatory requirements.

- Leave for urgent medical services, both for employees themselves and for dependant relatives to the first degree of kinship.
- Leave to accompany first degree relatives aged under 16 or dependants of legal age to doctor's appointments.
- Leave for physiotherapy treatment.
- One hour's flexibility at the start of the working day.
- Flexible working hours and shifts for employees who are single parents, divorced parents with sole custody of children, and who have dependent relatives with a recognised disability.
- Access to the services of the Vivofácil Foundation, whose mission is to generally improve people's living conditions. Through this Foundation, employees of Deoleo in Spain have access to assistance with administrative procedures, family care, holiday advice and finding private tutors.
- Remote working programme allowing employees to work from home six days a month, with a maximum of two days a week.
- Pregnant employees can work fully remotely for the last three months of their pregnancy.
- Digital disconnection policy, following the entry into force of Organic Law 3/2018, of 5 December 2019, on Personal Data Protection and Guarantee of Digital Rights.

Maternity and paternity leave

Because we are always looking out for our teams, at Deoleo we not only scrupulously comply with current regulations regarding maternity and paternity leave, but we also offer higher standards than those required by law.

In 2023, we increased the paternity leave required by law in Italy by a week. In the United States, where maternity leave is 12 weeks unpaid leave, we offer 16 weeks' paid leave. In 2024 we added Mexico to our extended maternity leave initiative.

In addition to these advances, parental leave is taken as standard and with freedom of choice.

Health, Safety and Well-being

We are committed to creating safe and supportive workplaces that promote the well-being of our teams, which also results in better performance.

To achieve this goal, we have strengthened communication and contact in the workplace through technology, and have enabled our employees to continue to grow by promoting a culture of appreciation and feedback, continuous learning, recognition and personal development.

Integrated Global Policy on Quality, Safety and Environment

Last year we launched a new Integrated Global Policy on Quality, Safety and Environment aimed at applying quality, environmental, social, governance and occupational safety considerations to the way we operate our business.

To ensure the health and safety of our employees, the policies related to people management are based on the following principles:

- Recruitment and hiring based on the principles of equal opportunities, non-discrimination, respect for diversity and personality, and professional skills that are in line with our values.
- Employee training and development to enhance skills and improve internal employability and performance.
- Internal promotion and mobility on the basis of objective criteria.
- Achievement of a better work-life balance to harmonise employees' working lives with their personal and family lives so that they can reach their full potential in both areas.
- A safe, healthy working environment, enabling people to reach their full potential.
- work relationships based on respect for personal rights, freedom of association and effective recognition of the right to collective bargaining.
- Commitment to diversity with a view to integrating the various degrees of ability in society and creating an inclusive culture.

Health and safety

We work to make people feel safe, secure and comfortable in their work environment, both physically and emotionally.

At the Company, the Health, Safety and Environment (HSE) management function is the ultimately responsible for establishing a safe work environment.

The degree of trust is the ultimate expression of an employee's commitment: wanting to give their best in the working relationship to achieve the Company's objectives. It is precisely this employee trust that is measured by the Great Place to Work certificate, which we received in India in April 2023 and once again in 2024. It recognises organisations that have created a positive work environment, and which strive to provide their employees with an exceptional work experience.

Continuous improvement of our culture in health and safety

Ensuring the safety and health of all the people who make up Deoleo is a constant endeavour. Therefore, the KPIs are monitored, and safety-related data are recorded in the regions where our employees work, primarily in Spain and Italy, but also in India and the US.

Spain

At the Group's workplaces in Spain, occupational accident prevention is managed in accordance with the applicable legislation (Occupational Risk Prevention Law 31/1995, of 8 November), a basic principle to ensure maximum safety for workers in various aspects when carrying out their duties. New hires receive training in occupational health and safety regarding:

- The health and safety risks pertaining to each position, the preventive measures to be taken and employees' rights and obligations.
- Emergency and first aid basic training.
- Employees' risk prevention duties and responsibilities.

The risk prevention system implemented at the workplaces in Spain is managed by an external prevention service, which is awarded, by means of an agreement, to a duly accredited company outside the Group. The services engaged include the following:

- Occupational safety.
- Industrial hygiene.
- Health check-ups.
- Ergonomics and psycho-sociology.

Italy

At the Group's head office in Italy, the requirements of the national law on occupational safety and health (Legislative Decree 81/2008) are complied with in their entirety. We also implement an organisation, management and control model in accordance with Legislative Decree 231/2001. There is a Company-appointed supervisory body.

Similarly, we carry out systematic audits on the implementation of the measures required to protect employees' safety and health. The safety officer submits a health and safety check list to the supervisory body.

The competences and powers of the prevention and protection service, which meets annually, include participating in the drafting, implementation and assessment of the Company's risk prevention plans and programs. It also develops initiatives on methods and procedures in this area, and submits proposals for improvements to conditions or the correction of existing deficiencies.

India

In India, the Constitution sets out the directive principles for occupational safety and health laws and establishes the State's role in the implementation of policies to ensure health and safety in the workplace. However, there is no basic occupational safety and health law equivalent to the Spanish Occupational Risk Prevention Law.

Under the Indian Carta Magna, the government must take measures to ensure and foster worker health and skills training, including specifically:

- Measures to guarantee the socio-economic well-being of citizens so that they are not forced into inappropriate forms of work.
- Measures to raise awareness of and eliminate discriminatory or uncomfortable workplace conduct.
- Protection of children from exploitation.

The government of India, through its Ministry of Labour and Employment, has established a National Policy on Workplace Health, Safety and Environment. It provides for the adoption of national safety and health standards, and provides the necessary resources to the Administrations to allow them to monitor and regulate its application.

United States

Protecting the health and safety of our teams is a priority at our centres in the United States, where we comply with current legislation in this area. The health and safety policy for the US facilities is contained in the basic employment policies manual that forms part of the employee handbook.

Disclosures on social matters

Membership of associations and sponsorships

Our strategy to promote good nutrition and health among consumers focuses on two areas: research through the Istituto Nutrizionale Carapelli (INC) and communication through our brands.

Research: Istituto Nutrizionale Carapelli

We continue to fund the non-profit foundation Istituto Nutrizionale Carapelli in Italy, which conducts research and provides information on the qualities of olive oil and its cultural significance, currently focusing on nutrition, health benefits and technological and analytical innovation in production.

The guiding principle of the scientific research carried out in 2024 was sustainability, which extends through various aspects: from nutrition to the circular economy, including the recovery of by-products in the olive oil production chain.

Communicating through brands: promoting the use of olive oil for cooking

The second approach is to launch informational campaigns through our brands and to promote the Mediterranean diet, as well as the uses of olive oil itself, especially hot oil. We are committed to promoting the importance of extra virgin olive oil consumption throughout the world, informing people of its important nutritional value.

Profits obtained by country

Consolidated profit, in thousands of euros

| | 2024 | 2023 |
|---------------|----------------|----------------|
| Spain | -4,219 | -25,053 |
| Germany | 1,591 | 1,043 |
| Belgium | 199 | 162 |
| Netherlands | 1,023 | 795 |
| Italy | -52,494 | 755 |
| France | 2,230 | 1,471 |
| United States | 8,540 | 6,027 |
| Canada | 1,088 | 855 |
| UK | -15,154 | -18,702 |
| Mexico | 1,881 | 1,108 |
| Colombia | 278 | 230 |
| Malaysia | 9 | 9 |
| India | 1,476 | 506 |
| Brazil | -4 | -4 |
| Guyana | 0 | 558 |
| Total | -53,556 | -30,240 |

*Consolidated profit before taxes

**Most of the consolidation adjustments are included in Spain.

Corporate income tax paid

Corporate income tax paid in 2023 (thousands of euros)

| | CT paid in 2023 | Currency | Exchange value in € | Average ECB interest rate 2023 |
|---------------|-----------------|----------|---------------------|--------------------------------|
| Spain | -3.507.268 | EUR | -3.507.268 | 1.0000 |
| Germany | 226.788 | EUR | 226.788 | 1.0000 |
| Belgium | 34.500 | EUR | 34.500 | 1.0000 |
| Netherlands | 223.827 | EUR | 223.827 | 1.0000 |
| Italy | 568.813 | EUR | 568.813 | 1.0000 |
| France | 390.814 | EUR | 390.814 | 1.0000 |
| United States | 1.214.712 | USD | 1.099.287 | 1.1050 |
| Canada | 161.955 | CAD | 110.610 | 1.4642 |
| Mexico | 9.482.398 | MXN | 506.455 | 18.7231 |
| Colombia | 607.819.865 | COP | 139.798 | 4,347.8500 |
| Malaysia | 31.342 | MYR | 6.173 | 5.0775 |
| India | -4.052.961 | INR | -44.100 | 91.9045 |
| UK | 0 | GBP | 0 | N/A |
| Brazil | 0 | BRL | 0 | N/A |
| Guyana | 0 | EUR | 0 | N/A |
| Total | | | -244.305 | |

Corporate income tax paid in 2024 (thousands of euros)

| | CT paid in 2024 | Currency | Exchange value in € | Average ECB interest rate 2024 |
|---------------|-----------------|----------|---------------------|--------------------------------|
| Spain | 48.318 | EUR | 48.318 | 1.0000 |
| Germany | 427.119 | EUR | 427.119 | 1.0000 |
| Belgium | 35.526 | EUR | 35.526 | 1.0000 |
| Netherlands | 168.965 | EUR | 168.965 | 1.0000 |
| Italy | 0 | EUR | 0 | 1.0000 |
| France | 391.086 | EUR | 391.086 | 1.0000 |
| United States | 1.604.467 | USD | 1.544.390 | 1.0389 |
| Canada | 367.853 | CAD | 246.088 | 1.4948 |
| Mexico | 7.972.021 | MXN | 369.925 | 21.5504 |
| Colombia | 345.681.000 | COP | 76.050 | 4,545.4500 |
| Malaysia | 36.024 | MYR | 7.755 | 4.6454 |
| India | -43.999.126 | INR | -494.742 | 88.9335 |
| UK | 0 | GBP | 0 | N/A |
| Brazil | 0 | BRL | 0 | N/A |
| Guyana | 0 | EUR | 0 | N/A |
| Total | | | 2.820.479 | |

Government subsidies received

In 2024, the company received a total of 201 thousand euros in government subsidies:

- €36,000 under the Special Supply System (Régimen Específico de Abastecimiento – REA), which provides financial aid for the supply of certain agricultural products to regions like the Canary Islands. The amount for this item in 2023 was €46,000.
- €58,000 for installation of photovoltaic panels.
- €34,000 for refrigeration equipment.
- Our Italian investee Carapelli Firenze obtained tax credits associated to certain investments for a total of €73,000.

Reporting on environmental matters

No significant sanctions for non-compliance with environmental laws or regulations were received in 2024.

In the tables below we present quantitative data relating to 2023, in order to comply with the requirement of comparative information of Law 11/2018 on certain environmental issues.

Data reported here may not be 100% comparable to those disclosed in the ESRS as the calculation methodology may have changed.

Energy consumption

| | 2023 |
|------------------------|---------|
| Natural gas (MWh) | 4,012 |
| Electricity (MWh) | 10,035 |
| Gasoline (L)* | 2,914 |
| Diesel (L)* | 119,734 |
| Refrigerant gases (kg) | 29 |

Packaging: materials used (number of units, in millions)

| | 2023 |
|-----------------------|------|
| PET (bottles) | 64 |
| Sleeves (labels) | 8.7 |
| Cardboard (packaging) | 14.8 |

Wastewater from our factories

| | 2023 |
|--|--------|
| Water consumption (m³) | 62,633 |
| Discharge of treated wastewater (m³) | 2,162 |
| Production of non-hazardous waste (tonnes) | 1,347 |

Waste (tonnes)

| | 2023 |
|--|-------|
| Non-hazardous waste sent to landfill | 78.6 |
| Non-hazardous waste diverted from landfill | 1,268 |
| Hazardous waste sent to landfill | 7.1 |
| Hazardous waste diverted from landfill | 8.1 |

We devote significant human, financial and material resources to fulfil our commitment to environmental risk prevention. The investment of time, effort and capital is significant and essential to achieving our sustainability goals, although difficult to quantify.

Deoleo's various departments have professionals who dedicate part of their time to the prevention of environmental risks: quality, marketing, purchasing, sustainable production, etc.. This multidisciplinary approach allows us to address environmental challenges from different angles and ensure comprehensive and effective management.

We apply the precautionary principle to environmental risk management, ensuring that our decisions and actions minimise any potential negative impact on the environment. We have identified key climate change-related risks and vulnerabilities and implemented mitigation measures through a comprehensive climate risk analysis.

We developed key projects such as our Transition Plan in line with the Science Based Targets initiative (SBTi), which guides us towards a significant reduction of our greenhouse gas emissions. We also implement efficient waste management, promote the application of the Sustainability Protocol in oil mills, and participate in the European Soil O-live initiative, which promotes sustainable agricultural practices for soil conservation.

We comply with the regulations governing the protection of worker health and safety against risks related to noise exposure. We implement technical and organisational measures, such as the use of hearing protection equipment, to ensure a safe working environment.

At our plants, we have specific measures in place to reduce the noise pollution generated by machinery and potential light pollution. Their location in industrial areas minimises both of these impacts in residential areas.

Index of Contents required under Law 11/18

(Direct responses included and updated, pending data at close of FY24)

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|--|-------------|---|--|---------------------|
| General Disclosures | | | | |
| A brief description of the business model including its business environment, organisation and structure | Material | 43 | (ESRS 2) SBM-1 | |
| Markets in which it operates | Material | 41 | (ESRS 2) SBM-1 | |
| The organisation's objectives and strategies | Material | 37, 72, 112, 131, 131, 147, 154, 195, 195, 206 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |
| Main factors and trends that may affect its future performance | Material | 47, 52, 56 | (ESRS 2) SBM-2 SBM-3 IRO-1 | |
| Reporting framework used | Material | 24 | ESRS 2 | |
| Materiality Principle | Material | 56 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |
| Environmental Matters | | | | |
| Management approach: description and results of policies relating to environmental matters | Material | 37, 72, 107, 109, 112, 129, 130, 131, 136, 137, 138, 144, 146, 147, 151, 152, 154 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|--|-------------|---------------------|--|---------------------|
| Detailed general disclosures | | | | |
| Detailed disclosures on current and foreseeable impacts of activity on the environment and health. | Material | 140 | (ESRS 2) SBM-3 IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 Annex - Gap Law 11/2018 | |
| Environmental assessment and certification processes | Material | 107, 110, 146, 156 | E4-2 AR (17 d) E1-2 E2-2 E3-2 E4-2 E5-2 | |
| Resources dedicated to preventing environmental risks | Material | 52, Phase-in, 223 | (ESRS 2) SBM-3 E1-3 E2-2 E3-2 E4-3 E5-2 Annex - Gap Law 11/2018 | |
| Precautionary principle application | Material | 223 | Annex - Gap Law 11/2018 | |
| Amount of provisions and guarantees for environmental risks | Material | | Note 25 of the 2024 Consolidated Annual Accounts | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|---|--------------|---------------------|------------------------------|---------------------|
| Pollution | | | | |
| Measures to prevent, reduce or repair emissions affecting the environment | Material | 130 | E2-2 | |
| Including noise and light pollution | Not material | 223 | Annex - Gap Law 11/2018 | |
| Circular economy and waste prevention and management | | | | |
| Waste generated | Material | 158, 158 | E5-5 (37a) E5-5 39 | |
| Measures for the prevention, recycling, reuse and other forms of recovering and eliminating waste | Material | 152, 157 | E5-2 E5-5 | |
| Initiatives undertaken to eliminate food waste | Not material | | Not applicable | |
| Sustainable resource use | | | | |
| Water consumption and supply in accordance with local limits | Material | 137, 139 | E3-2 E3-4 | |
| Consumption of raw materials and measures taken to improve efficiency | Material | 152, 157 | E5-2 E5-4 | |
| Direct and indirect energy consumption | Material | 120 | E1-5 (37) E1-5 (38) | |
| Measures taken to improve energy efficiency | Material | 107 | E1-2 E1-5 | |
| Use of renewable energy | Material | 121 | E1-5 (37) E1-5 (39) | |
| Climate change | | | | |
| Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces | Material | 123 | E1-6 | |
| Measures taken to adapt to the consequences of climate change | Material | 96, 108, 109 | E1-1 (SBM-3) E1-3 | |
| Voluntary mid- and long-term GHG reduction targets and measures implemented to achieve them | Material | 112 | E1-1 E1-4 | |
| Biodiversity protection | | | | |
| Measures taken to preserve or restore biodiversity | Material | 140, 146, 149 | E4-1 E4-3 E4-5 | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|---|-------------|----------------------------|--|---------------------|
| Impacts caused by activities or operations in protected areas | Material | 98, 142, 146, 157 | E4-1 (SBM-3) E4-1 (IRO-1) E4-3 E4-5 | |
| Management approach: description and results of policies related to these matters and the main related risks from the group's activities | Material | 43, 72, 164, 167, 169, 172 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |
| Employment | | | | |
| Total number and breakdown of employees by country, gender, age and job category | Material | 180, 180, 181, 182, 223 | S1-6 S1-9 Annex - Gap Law 11/ 2018 | |
| Total number and breakdown of employees by type of employment contract, and annual average of indefinite contracts, temporary contracts and part-time contracts by gender, age and professional category. | Material | 181 | Annex - Gap Law 11/2018 | |
| Number of dismissals by gender, age and professional category | Material | 181 | Annex - Gap Law 11/2018 | |
| Pay gap, remuneration of equivalent roles or company average | Material | 184 | S1-16 | |
| Average remuneration for directors and executives, including bonuses, attendance fees, termination benefits, long-term savings/pension benefits and any other compensation, broken down by gender | Material | 223 | Annex - Gap Law 11/2018 | |
| Implementation of measures in relation to the right to disconnect from work | Material | 232 | S1-1 | |
| Number of employees with disabilities | Material | 183 | S1-12 | |
| Organisation of work | | | | |
| Organisation of working hours | Material | 231 | S1 (SBM-3) S1-1 | |
| Absenteeism (in hours) | Material | 224 | Annex - Gap Law 11/2018 | |
| Measures to support work-life balance | Material | 78, 231 | S1-4 | |
| Occupational health and safety | | | | |
| Health and safety at work | Material | 232 | S1-1 | |
| Occupational accidents, frequency, severity and occupational diseases | Material | 230 | Annex - Gap Law 11/2018 | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|--|-------------|---------------------|---|---------------------|
| Social Relations | | | | |
| Organisation of labour-management engagement, including procedures for informing, consulting and negotiating with staff. | Material | 167 | S1-2 S1-2 AR (24, 25) S1-3 S1-2 AR (28, 29) | |
| Percentage of employees covered by collective bargaining agreements by country | Material | 231 | Annex - Gap Law 11/2018 | |
| Assessment of collective bargaining agreements, particularly with respect to occupational health and safety | Material | 223 | Annex - Gap Law 11/2018 | |
| Mechanisms and procedures in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation | Material | 161, 168, 168, 170 | S1-1 S1-2 S1-3 | |
| Training | | | | |
| Policies implemented in the area of training | Material | 174, 176, 183 | S1-1 S1-1 AR (17 a,c,f,h) S1-13 | |
| Total number of training hours by job category | Material | 224 | Annex - Gap Law 11/2018 | |
| Universal Accessibility | | | | |
| Accessibility for people with disabilities | Material | 183, 191, 203 | S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c) | |
| Equality | | | | |
| Measures taken to foster equal treatment and opportunities for men and women. | Material | 165, 173 | S1-2 S1-3 S1-4 S1-16 | |
| Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment | Material | 78, 165, 173 | S1-1 (20, 24 a,b,c) S1-1 AR (14, 17 b) S1-17 (102, 103) S1-17 AR (104 b,c) | |
| Integration and universal accessibility for people with disabilities | Material | 173, 174, 183, 231 | S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c) | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|--|-------------|---------------------|--|---------------------|
| Non-discrimination and diversity management policies | Material | 165, 173, 183 | S1-1 S1-2 S1-3 S1-4 | |
| Respect for Human Rights | | | | |
| Management approach: description and results of policies relating to these matters as well as the main related risks | Material | 75, 190, 198, 212 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |
| Implementation of due diligence procedures | Material | 36, 164, 190 | (ESRS 2) GOV-4 (ESRS 2) MDR-P S1-1 S1-17 S2-1 S4-1 | |
| Implementation of human rights due diligence procedures and prevention of risks of human rights violations and, where appropriate, any measures taken to mitigate, manage and repair any possible violations | Material | 36, 190, 198 | (ESRS 2) MDR-A (ESRS 2) MDR-T S1-2 / S1-3 / S1-4 S2-2 / S2-3 / S2-4 S4-2 / S4-3 / S4-4 | |
| Claims of human rights violations | Material | 184 | S1-17 S2-4 (36) S4-4 (35) | |
| Elimination of discrimination in respect of employment and occupation | Material | 166 | S1-1 (24) S2-1 (17) | |
| Elimination of forced or compulsory labour | Material | 163, 187, 190 | S1-1 (22) S2-1 (18) S4-1 (16) | |
| Effective abolition of child labour | Material | 163, 76 | S1-1 (22) S2-1 (18) S4-1 (16) | |
| Fighting Corruption and Bribery | | | | |
| Management approach: description and results of the policies related to these matters as well as the main related risks from the group's activities | Material | 75, 190, 198, 212 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|---|-------------|---------------------|---|---------------------|
| Measures taken to prevent corruption and bribery | Material | 212, 218, 220 | G1-1 G1-3 G1-4 | |
| Measures taken to combat money laundering | Material | 216 | G1-1 | |
| Contributions to non-profit organisations | Material | 234 | Annex - Gap Law 11/2018 | |
| Company Information | | | | |
| Management approach: description and results of the policies related to these matters as well as the main related risks from the group's activities | Material | 234 | (ESRS 2) SBM-1 MDR-P MDR-A MDR-T | |
| Commitment to sustainable development | | | | |
| Impact of the undertaking's activities on society in terms of employment and local development | Material | 185 | S2.SMB-3_05 S2.SMB-3_06 | |
| Impact of the undertaking's activities on local communities and territories | Material | 185 | S2.SMB-3_05 S2.SMB-3_06 | |
| Engagement with local community representatives; communication channels in place | Material | 185 | SMB-2 S2 S2-2 | |
| Membership of associations and sponsorships | | 234 | Annex - Gap Law 11/2018 | |
| Outsourcing and suppliers | | | | |
| Inclusion of social, gender equality and environmental matters in procurement policy | Material | 218 | SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S4-4 AR (27) | |
| Consideration of social and environmental records in supplier and subcontractor engagement | Material | 49, 76, 190, 218 | SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S4-4 AR (27) | |
| Supervision and audit systems and their outcomes | Material | 194 | Annex - Gap Law 11/2018 | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|---|-------------|---------------------|---|---------------------|
| Consumers | | | | |
| Consumer health and safety measures | Material | 201, 202, 203, 204 | S4-1 S4-2 S4-3 S4-4 | |
| Customer complaint systems, complaints received and resolutions | Material | 203 | S4-3 S4-4 | |
| Tax information | | | | |
| Profits by country | Material | 234 | Annex - Gap Law 11/2018 | |
| Corporate income tax paid | Material | 235 | Annex - Gap Law 11/2018 | |
| Government subsidies received | Material | 235 | Annex - Gap Law 11/2018 | |
| Regulation (EU) 2020/852 | | | | |
| Qualitative data | | | | |
| Accounting policy | Material | 89 | Regulation (EU) 2020/852 Regulation (EU) 2021/2178 | |
| Assessment of compliance with Regulation (EU) 2020/852 | Material | 86 | Regulation (EU) 2020/852 Regulation (EU) 2021/2178 | |
| Contextual data | Material | 83 | Regulation (EU) 2020/852 Regulation (EU) 2021/2178 | |
| Quantitative information | | | | |
| Eligibility and alignment of revenues | Material | 90, 91 | Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486 | |

| Disclosures required under Law 11/2018 | Materiality | Pages of the report | Reference to CSRD DR (DP) | Explanatory comment |
|--|-------------|---------------------|---|---------------------|
| Eligibility and alignment of CapEx | Material | 90, 92 | Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486 | |
| Eligibility and alignment of OpEx | Material | 90, 93 | Regulation (EU) 2020/852 Regulation (EU) 2021/2178 Regulation (EU) 2021/2139 Regulation (EU) 2023/2486 | |

Independent Limited Assurance Report on
the Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended
December 31, 2024

DEOLEO, S.A. AND SUBSIDIARIES

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 DEOLEO, 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 DEOLEO, 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 subsection "Law 11/18 Contents Index" 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 the accompanying subsection "BP-1. General basis for preparation of sustainability statements", including:
 - That the description of the process for identifying the sustainability information to be disclosed included in subsection "Management of 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 subsection "Introduction to the European 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 DEOLEO, 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 subsection "Law 11/18 Contents Index" 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 DEOLEO, 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 subsection "Management of 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 subsection "Introduction to the European 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 in subsection "Management of impacts, risks and opportunities" of the NFIS, considering the content required in prevailing company law.

- ▶ Analyzing the processes used to compile and validate the data presented in the 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)

Enrique Quijada Casillas

April 8, 2025



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED LIABILITY COMPANIES

ISSUER'S PARTICULARS

End date of reference financial year 31/12/2024

Employer ID N° A48012009

Company Name:

DEOLEO, S.A.

Registered Office:

CARRETERA N-IV, KM. 388, ALCOLEA, CÓRDOBA, 14610

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on the share capital and the assigned voting rights, including any rights relating to loyalty shares, at year-end:

Indicate whether the company bylaws provide for double votes for loyalty shares:

No ☒ X

Yes ☐

| Date of last change in the share capital | Share capital | Number of shares | Number of voting rights (not including additional voting rights assigned in relation to loyalty shares) | Number of additional voting rights assigned in relation to loyalty shares | Total number of voting rights, including additional voting rights carried by loyalty shares |
|--|---------------|------------------|---|---|---|
| 24/06/2020 | 1,000,008.00 | 500,000,004 | 500,000,004 | 0 | 500,000,004 |

Indicate whether there are different classes of shares carrying different rights:

Yes ☐

No ☒ X

A.2 List the direct and indirect holders of significant ownership interests at year-end, including directors holding a significant ownership interest:

| Shareholder's name or company name | % of voting rights attributed to shares | | % of voting rights through financial instruments | | % of total voting rights |
|------------------------------------|---|----------|--|----------|--------------------------|
| | Direct | Indirect | Direct | Indirect | |
| CVC CAPITAL PARTNERS PLC | 0.00 | 56.96 | 0.00 | 0.00 | 56.96 |
| JUAN RAMÓN GUILLÉN PRIETO | 0.00 | 5.07 | 0.00 | 0.00 | 5.07 |

Detail of indirect ownership interests:

| Shareholder's name or company name | Name or company name of direct shareholder | % of voting rights attributed to shares | % of voting rights through financial instruments | % of total voting rights |
|------------------------------------|--|---|--|--------------------------|
| JUAN RAMÓN GUILLÉN PRIETO | ACEITES DEL SUR, S.A. | 5.07 | 0.00 | 5.07 |
| CVC CAPITAL PARTNERS PLC | OLE INVESTMENTS, BV | 56.96 | 0.00 | 56.96 |

OLE INVESTMENTS, B.V., a Dutch company that directly owns 56.40% of Deoleo S.A., is indirectly wholly owned by the Luxembourg company OLEUM S.A.R.L., which, in turn, is managed by CVC Capital Partners VI Limited. CVC Capital Partners VI Limited is, at the same time, 100% owned by CVC Capital Partners PLC.

Detail the most significant changes in the shareholder structure during the year:

A.3 Detail the ownership interest, whatever the percentage, held at year-end by the members of the Board of Directors who hold voting rights assigned to the company's shares or through financial instruments, excluding the directors identified in Section A.2 above:

| Name or company name of director | % of voting rights assigned to the shares (including voting rights carried by loyalty shares) | | % of voting rights through financial instruments | | % of total voting rights | Indicate, with respect to the total % of voting rights assigned to the shares, the % of any additional votes assigned in relation to loyalty shares | |
|----------------------------------|---|----------|--|----------|--------------------------|---|----------|
| | Direct | Indirect | Direct | Indirect | | Direct | Indirect |
| IGNACIO SILVA ALCALDE | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 |
| GIANLUCA BOLLA | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 |
| Total | 0.09 | | | | 0.09 | | |

| | |
|--|-------|
| % of total voting rights held by members of the board of directors | 0.09% |
|--|-------|

Detail of indirect ownership interest:

| Name or company name of director | Name or company name of direct shareholder | % of voting rights assigned to the shares (including voting rights carried by loyalty shares) | % of voting rights through financial instruments | % of total voting rights | Indicate, with respect to the total % of voting rights assigned to the shares, the % of any additional votes assigned in relation to loyalty shares |
|----------------------------------|--|---|--|--------------------------|---|
| No data | | | | | |

Detail the percentage of total voting rights held by the board:

| | |
|---|--------|
| % of total voting rights held by the board of directors | 57.05% |
|---|--------|

A.4 Indicate, as appropriate, any relationships of a family, commercial, contractual or corporate nature existing between the holders of significant ownership interests, insofar as they are known to the company, unless they have scant relevance or arise from the ordinary course of business, except for those included in section A.6:

| Name or company name of related parties | Type of relationship | Brief description |
|---|----------------------|-------------------|
|---|----------------------|-------------------|

No data

- A.5** Indicate, as appropriate, any relationships of a commercial, contractual or corporate nature existing between the holders of significant ownership interests and the company and/or its group, unless they have scant relevance or arise from the ordinary course of business:

| Name or company name of related parties | Type of relationship | Brief description |
|--|----------------------|--|
| ADVANTAGE SALES & MARKETING - CVC CAPITAL PARTNERS PLC | Commercial | Product marketing, promotion and distribution services |
| TMF GROUP - CVC CAPITAL PARTNERS PLC | Commercial | Administrative, accounting, tax advisory and payroll services |
| GAS NATURAL COMERCIALIZADORA, S.A. (NATURGY ENERGY GROUP, S.A.) - CVC CAPITAL PARTNERS PLC | Commercial | Natural gas supply |
| ECOVADIS SAS - CVC CAPITAL PARTNERS PLC | Commercial | CSR rating |
| SD WORXS – CVC CAPITAL PARTNERS PLC | Commercial | Payroll services. |
| Lenders of the borrowings who are, in turn, shareholders of Deoleo Holding, S.L. | Contractual | Senior Financing Agreement and Junior Financing Agreement with a nominal amount of EUR 8.751 thousand outstanding at 31 December 2024. |

- A.6** Describe the relationships, unless they have scant relevance for both parties, existing between the significant shareholders or shareholders represented on the board and the directors, or their representatives in the case of directors that are legal persons.

Explain, where appropriate, how significant shareholders are represented. Specifically, indicate any directors who have been appointed on behalf of significant shareholders, those whose appointment was supported by significant shareholders, or who are related to significant shareholders and/or entities in their group, specifying the nature of such relationships. In particular, mention, as appropriate, the existence, identity and position of any board members, or representatives of board members, of the listed company, who are, in turn, members of the management body, or their representatives, at companies that hold significant ownership interests in the listed company or at group companies of these significant shareholders.

| Name or company name of related director or representative | Name or company name of related significant shareholder | Company name of the significant shareholder's group company | Description of relationship/position |
|--|---|---|--------------------------------------|
| JUAN ARBIDE ESTENSORO | OLE INVESTMENTS, BV | CVC CAPITAL PARTNERS PLC | PROPRIETARY DIRECTOR |
| ROCÍO HERVELLA DURÁNTEZ | OLE INVESTMENTS, BV | CVC CAPITAL PARTNERS PLC | PROPRIETARY DIRECTOR |
| FERNANDO VALDÉS BUENO | OLE INVESTMENTS, BV | CVC CAPITAL PARTNERS PLC | PROPRIETARY DIRECTOR |

- A.7** Indicate whether any shareholders agreements affecting the company have been disclosed to it pursuant to Articles 530 and 531 of the Spanish Limited Liability Companies Law. Where appropriate, provide a brief description of the shareholders agreements and list the shareholders bound by them:

Yes ☐

No ☒

Indicate whether the company is aware of any concerted action among its shareholders. Give a brief description, where applicable:

Yes ☐

No ☒

Expressly indicate any amendment to or termination of such agreements or concerted

action during the year:

A.8 Indicate whether there is any individual or legal entity that exercises, or can exercise, control over the company, in accordance with Article 5 of the Spanish Securities Market Law. If applicable, identify the individual or legal entity:

Yes ☒ X

No ☐

| Name or company name |
|---------------------------|
| CVC CAPITAL PARTNERS PLC. |

| Observations |
|--|
| CVC CAPITAL PARTNERS PLC exercises control over the Company, as it holds a majority of the voting rights indirectly through OLE INVESTMENTS, BV. |

A.9 Fill out the following tables on the company's treasury shares:

At year-end:

| Number of direct shares | Number of indirect shares (*) | Total % of share capital |
|-------------------------|-------------------------------|--------------------------|
| | | 0.00 |

(*) Through:

| Name or company name of direct shareholder | Number of direct shares |
|--|-------------------------|
| NO DATA | |

A.10 Specify the conditions and period of the current authorisation granted by the shareholders' meeting to the Board of Directors to issue, repurchase or transfer treasury shares.

The Ordinary General Meeting of Shareholders of Deoleo, S.A. agreed on June 28, 2018 to authorize the acquisition of shares of the Company at maximum and minimum prices in accordance with pre-established conditions. The authorization had a duration of 5 years, that is, until June 28, 2023.

The Company's Board of Directors has not submitted said authorization for renewal by the Ordinary General Shareholders' Meeting as its financing was not possible in accordance with the clauses of the new loan contracts signed by the Group on June 24, 2020.

A.11 Estimated free float:

| | |
|--|---|
| | % |
|--|---|

Estimated free float

38 %

A.12 Indicate whether there is any restriction (in the bylaws or legislation, or of any other nature) on the transfer of securities or on voting rights. In particular, indicate the existence of any type of restriction that could hamper acquisition of control of the company through the purchase of its shares in the market, and any prior authorisation or communication regimes applicable to the company under industry legislation in relation to the acquisition or transfer of its financial instruments.

Yes ☐

No **X**

A.13 Indicate whether the general meeting has resolved to take measures to neutralise a takeover bid under Law 6/2007.

Yes ☐

No **X**

Where applicable, explain the measures adopted and the terms under which the restrictions shall be rendered ineffective:

A.14 Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes ☐

No **X**

Where applicable, identify the various classes of shares and, for each class of shares, the rights and obligations they carry.

B. GENERAL MEETING

B.1 Indicate whether the quorums for convening the General Meeting differ from the system of minimum quorums established in the Spanish Limited Liability Companies Law (LSC) and, where appropriate, give details.

Yes ☐

No **X**

B.2 Indicate whether there are any differences between the company's system for adopting corporate resolutions and the system established in the LSC and, where appropriate, give details:

Yes **X**

No ☐

| | Qualified majority other than that established in Article 201.2 of the LSC for the scenarios envisaged in Article 194.1 of the LSC | Other scenarios of qualified majority |
|--|--|---------------------------------------|
| % established by the company for the adoption of resolutions | 60 % | 60% |

The difference is that, for valid approval of the resolutions detailed below, Article 23 of the bylaws indicates that the affirmative vote of at least 60% of the share capital attending or represented by proxy at the General Meeting is required:

- a) Amendment of the Company object.
- b) Transfer of registered office to a foreign country.

- c) Issuance of Company shares and of securities convertible into Company shares, with disapplication of pre-emption rights, and the delegation of this power to the Board of Directors.
- d) Creation or modification of special classes or series of shares other than ordinary shares.
- e) Liquidation, merger, spin-off, global transfer of assets and liabilities or alteration of the legal form of the Company and petition for initiation of insolvency proceedings.
- f) Amendment of Articles 23 and 30 of the bylaws.

B.3 Indicate the applicable rules on amendments to the company's bylaws. In particular, indicate the majorities required to amend the bylaws and, where applicable, the rules provided for safeguarding shareholders' rights when amending the bylaws.

Pursuant to Article 23 of the bylaws, the resolutions of the General Meeting must be adopted by virtue of the voting majorities required by law or in accordance with the bylaws.

Accordingly, in conformity with the legally envisaged majorities, a resolution adopted by absolute majority is sufficient to amend the bylaws if the share capital attending or represented by proxy exceeds 50% of the voting rights.

However, pursuant to the aforementioned Article 23 of the bylaws, the following resolutions require the affirmative vote of at least 60% of the share capital attending or represented by proxy at the General Meeting in order to be validly approved:

- a) Amendment of the Company object.
- b) Transfer of registered office to a foreign country.
- c) Issuance of Company shares and of securities convertible into Company shares, with disapplication of pre-emption rights, and the delegation of this power to the Board of Directors.
- d) Creation or modification of special classes or series of shares other than ordinary shares.
- e) Liquidation, merger, spin-off, global transfer of assets and liabilities or alteration of the legal form of the Company and petition for initiation of insolvency proceedings.
- f) Amendment of Articles 23 and 30 of the bylaws.

Notwithstanding the foregoing, pursuant to Article 201.2 of the Consolidated Spanish Public Limited Liability Companies Law (TRLSC), in order to amend the bylaws, the affirmative vote of two thirds of the share capital attending or represented by proxy at the General Meeting (66.66%) is required when at second call the shareholders in attendance represent twenty-five per cent or more, but less than fifty per cent, of the subscribed share capital with voting rights.

B.4 Indicate the attendance figures for the General Meetings held in the year to which this report refers and in the two preceding years:

| Date of General Meeting | % attendance in person-remote attendance | % attendance by proxy | % remote voting | | Total | A. Free float % attendance in person | C. Free float % attendance by proxy | C. Free float % remote voting | | Total |
|-------------------------|--|-----------------------|-------------------|-------|--------|--------------------------------------|-------------------------------------|-----------------------------------|-----------------------|-------|
| | | | Electronic voting | Other | | | | C. Free float - Electronic voting | C. Free float - Other | |
| 01/06/2021 | 57.08 | 1.46 | 0.03 | 0.02 | 58.59 | 0.12 | 1.46 | 0.03 | 0.02 | 1.63 |
| 01/06/2022 | 57.40 | 1.24 | 0.13 | 0.04 | 58.81 | 0.43 | 1.24 | 0.13 | 0.04 | 1.84 |
| 24/05/2023 | 57.23 | 1.47 | 0.05 | 0.09 | 58.84 | 0.27 | 1.47 | 0.05 | 0.09 | 1.88 |
| 05/06/2024 | 57.376 | 0.363 | 0.075 | 0.025 | 57.838 | 0.415 | 0.363 | 0.075 | 0.025 | 0.877 |

B.5 Indicate whether, at the General Meetings held in the year, there was any point of the agenda that was not approved by the shareholders for any reason.

Yes ☐

No ☒

B.6 Indicate whether the bylaws contain any restrictions with respect to a minimum number of shares required to attend General Meetings or to vote remotely:

Yes ☒ X

No ☐

| | |
|--|-----|
| Number of shares required to attend General Meetings | 250 |
| Number of shares required to vote remotely | 1 |

B.7 Indicate whether certain decisions, other than those established by law, involving acquisitions, disposals or contributions of key operating assets to other companies, or other similar corporate transactions, must be submitted to the General Meeting for approval.

Yes ☐

No ☒ X

B.8 Indicate the URL and the means of accessing corporate governance content and other information on General Meetings that must be made available to the shareholders on the company's website.

The Deoleo Group's website can be accessed at www.deoleo.com and, once on the site, access to the corporate content, based on the recommendations of Circular 3/2015, of 23 June, is obtained as follows:

Once the visitor is on the website, the page shown is the home page. At the top of the page, among other sections, appears a section called "Shareholders".

On clicking on this section, the following options will drop down, giving access to the information below:

- Public notifications.
 - Significant events.
 - Insider information.
 - Other relevant information.
- Economic and financial information.
 - Periodic public information.
 - Audited financial statements.
 - Period of payment to suppliers.
 - Rating.
- General information about the Company.
 - The share and the share capital.
 - Dividends.
 - Issuance and admission to trading.
 - Bylaws.
 - Significant ownership interests and treasury shares.
- o Notification of voting rights and financial instruments.
- o Own shares (Treasury shares).
- o Executive and related-party notifications.
- Remuneration Report.
- Corporate governance.
 - Regulations.
 - Shareholders agreements.
 - Board of Directors.
 - Annual Corporate Governance Report.
 - Reports on Directors' Remuneration.
 - Board Committees.
- General Meeting.
 - Call Notice and Agenda.
 - Number of shares and voting rights.
 - Documentation.
 - Right to information.
 - Right to attendance and right to appoint a proxy.
 - Instructions for remote attendance of the General Meeting.
 - Attendance cards, proxy cards and remote voting.
 - Electronic forum for shareholders.
 - Instructions for vote delegation, voting and remote attendance.

- Remote attendance of the General Meeting.
- Prior General Meetings.
 - Investor/Shareholder Area.
- Stock market information.
- Analyst information.
 - Sustainability Reports.
 - Shareholder services.

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the bylaws and the number set by the General Meeting:

| | |
|--|----|
| Maximum number of directors | 10 |
| Minimum number of directors | 5 |
| Number of directors set by the General Meeting | 7 |

| |
|--------------|
| Observations |
|--------------|

C.1.2 Fill out the following table with the Board members' particulars:

| Name or company name of director | Representative | Category of director | Position on the Board | Date of first appointment | Date of most recent appointment | Appointment procedure |
|----------------------------------|----------------|--------------------------|-----------------------------------|---------------------------|---------------------------------|--------------------------------------|
| FERNANDO VALDÉS BUENO | | Proprietary | DIRECTOR | 23/03/2015 | 24/05/2023 | RESOLUTION OF THE GENERAL MEETING |
| ROCÍO HERVELLA DURÁNTEZ | | Proprietary | DIRECTOR | 26/10/2021 | 01/06/2022 | RESOLUTION OF THE GENERAL MEETING |
| JUAN IGNACIO SILVA ALCALDE | | Other External Directors | NON-EXECUTIVE CHAIR | 12/04/2019 | 24/05/2023 | RESOLUTION OF THE BOARD OF DIRECTORS |
| JUAN ARBIDE ESTENSORO | | Proprietary | DIRECTOR | 19/05/2023 | 05/06/2024 | RESOLUTION OF THE GENERAL MEETING |
| ARÁNZAZU CORDERO HERNÁNDEZ | | Independent | DIRECTOR | 21/02/2023 | 24/05/2023 | RESOLUTION OF THE GENERAL MEETING |
| GIANLUCA BOLLA | | Independent | INDEPENDENT COORDINATING DIRECTOR | 07/09/2016 | 01/06/2022 | RESOLUTION OF THE GENERAL MEETING |
| CRISTÓBAL VALDÉS GUINEA | | Executive | CHIEF EXECUTIVE OFFICER | 02/09/2024 | 02/09/2024 | CO-OPTATION PROCEDURE |

| | |
|---------------------------|---|
| Total number of directors | 7 |
|---------------------------|---|

Indicate any vacation of office—whether by resignation or removal by resolution of the General Meeting—by Board members during the reporting period:

| Name or company name of director | Category of director on date of vacation of office | Date of most recent appointment | Date of departure | Specialist committees of which the director was a member | Indicate whether office was vacated prior to end of the term of office |
|----------------------------------|--|---------------------------------|-------------------|--|--|
| JUAN IGNACIO SILVA ALCALDE | EXECUTIVE | 12/04/2019 | 02/09/2024 | | YES |

C.1.3 Complete the following tables on the members of the Board and their status:

EXECUTIVE DIRECTORS

| Name or company name of director | Position per company organisational chart | Profile |
|----------------------------------|---|---|
| CRISTÓBAL VALDÉS GUINEA | CHIEF EXECUTIVE OFFICER | <p>Mr Valdés has extensive industrial and international experience. He began his professional career in companies such as Carrefour Spain and Leroy Merlin Spain, where he was Purchases Director, and the Adeo Group in France, where he was International Product Director.</p> <p>In 2008 he joined Bergé Marítima as CEO for seven years, also managing the companies in which the Group had a stake and sitting on the Boards of Directors linked to it.</p> <p>He was also Vice-President of the port employers' association ANESCO.</p> <p>From 2015 to 2020 he was the President of Venanpri Tools, the tools division of the Venanpri Group, a Canadian-owned multinational group resulting from the integration of the former Ingersoll Tillage Group and Corporación Patricio Echevarría, which has more than 1,400 employees and a significant presence in Europe, North America (its main market) and Latin America.</p> <p>He was a member of the Executive Committee of ADEGI (Employers' Association of Guipuzkoa). From 2020 to 2023 he was the CEO and Sole Administrator of Jealsa Corporación Alimentaria, the second largest European group in the production of canned food and other food products, with its own fleet and plants in Spain, Brazil, Chile and Guatemala.</p> <p>In 2023 he was CEO of Grupo Alvic, a leading global corporation dedicated to the design, production and marketing of components for kitchen, bathroom and office furniture and decoration in general.</p> <p>He is also the Chairman of STRATAGEM, S.A.S.</p> <p>He is currently a proprietary director of the listed company Tubos Reunidos, S.A., to which he was appointed in February 2018. He is also an independent director of the equally listed company MELIÁ HOTELS INTERNATIONAL, S.A., to which he was appointed in June 2024.</p> |

| | |
|--|-------|
| Total number of executive directors | 1 |
| % of total members of Board of Directors | 16.67 |

PROPRIETARY NON-EXECUTIVE DIRECTORS

| Name or company name of director | Name or company name of significant shareholder represented or proposing appointment | Profile |
|----------------------------------|--|---|
| FERNANDO VALDÉS BUENO | CVC CAPITAL PARTNERS PLC | <p>Fernando Valdés is a graduate in Chemistry from Universidad Complutense de Madrid and he studied Retail Management at the University of Southern California; he also took a Senior Executive Programme at Stanford University. He spent 19 years at Unilever, occupying various positions in the commercial area until he became General Manager of the Household Products and Personal Care Division of Unilever Spain and a member of the managing body of Unilever in Spain. In 2005 he joined Campofrío Spain as General Manager, and was later made General Manager for Spain and Portugal. In 2012 he was appointed Markets Chairperson of the Campofrío group, a position he occupied until his appointment in 2013 as CEO of the Campofrío group (Portugal, Spain, France, Italy, Belgium, the Netherlands, Germany, the US and exports to 60 countries), where he remained until January 2016. He was an advisory director for Europe of the Sigma group, the owner of Campofrío, and acted as adviser to the CEO in 2016.</p> <p>He is currently an independent director of Pescanova and chairman of the company's strategy committee, a director of Deoleo, a director of FRUSELVA and a director of the Spanish Federation of Food and Drinks Industries (FIAB). He is also a member of the Advisory Board of the Spanish Association of Advertisers ("AEA") and Chair of the media auditor INTROL/OJD. He was Chair of the Spanish Advertising Self-Regulatory Association for three years and Chair of the AEA for four years. He was a member of the Advisory Board of RTVE, representing the AEA, and was a member of the Marketing Advisory Board of the ESADE business school in Madrid. He has been a member of the Boards of Directors of various companies/associations such as ECOEMBES, ANICE, Adigital, STAMPA, ADELMA and CALIDALIA.</p> |
| ROCÍO HERVELLA DURÁNTEZ | CVC CAPITAL PARTNERS PLC | <p>Rocío Hervella is a graduate in Law from Universidad de Valladolid and has an MBA from Instituto de Empresa, among other postgraduate qualifications. Rocío Hervella is the founder and CEO of PROSOL, a leading company in the coffee industry with more than 20 years' experience, and has chaired the Spanish Coffee Association (AECAFE) since January 2019. She has an extensive track record in associations and for more than five years she served as the deputy chair of the Spanish Federation of Food and Drinks Industries (FIAB), leading the areas of internationalisation and innovation and environment.</p> |

| | | |
|-----------------------|--------------------------|---|
| JUAN ARBIDE ESTENSORO | CVC CAPITAL PARTNERS PLC | Juan Arbide Estensoro graduated in Industrial Engineering from Universidad de Navarra and holds a Master's Degree in Business Administration from Columbia University. He is currently managing director of CVC Capital Partners, which he joined in 2011 from Atlas Capital Private Equity, a firm at which he worked for three years. |
|-----------------------|--------------------------|---|

| | |
|--|-------|
| Total number of proprietary directors | 3 |
| % of total members of Board of Directors | 42.85 |

INDEPENDENT NON-EXECUTIVE DIRECTORS

| Name or company name of director | Profile |
|----------------------------------|---|
| ARÁNZAZU CORDERO HERNÁNDEZ | Ms. Aránzazu Cordero Hernández has more than 30 years of experience working for two of the main world leaders in the food and consumer goods sector, such as Unilever and Danone. An expert in strategic and business management, marketing, sales, sustainability and innovation, she has led several of Unilever's main businesses and brands in different countries with extensive international experience. Currently, at Danone, she is Global Senior Vice President of the dairy category, leading the category's global strategy at a business and sustainability level and the strategy and activity of the brand portfolio at a global level. She has a degree in Law and Economics from the Pontifical University of Comillas. Since April 2024 she has also been a member of the board of directors of the unlisted family company Paulig Ltd. |
| GIANLUCA BOLLA | Graduate in Economics from Università degli Studi di Verona (Italy) (1983) and holder of a Master's Degree in Business Administration from UCLA (US) and a Master's Degree in Organisational Change Management from Harvard Business School, Cambridge (US) (2003). He has more than 20 years' experience in the food industry, having spent most of his career at Barilla G.e.R.F.lli S.P.A. Between 1986 and 2007 he held various positions in this group, such as general manager of Emerging Consumer Markets, director of Western Europe Markets, CEO of the Global Pasta and Sauces Business, and CEO of Barilla from 2003 to 2007. He is a member of the Board of Directors of Spumanti Valdo S.r.l. |

| | |
|--|-------|
| Total number of independent directors | 2 |
| % of total members of Board of Directors | 28.57 |

Indicate whether any director classified as independent receives from the company, or its group, any amount or benefit other than directors' remuneration, or has, or has had in the last year, a business relationship with the company or any company in its group, either in their own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

Where applicable, include a statement from the Board detailing the reasons why the director in question may carry on their duties as an independent director.

| Name or company name of director | Description of the relationship | Stated reasons |
|----------------------------------|---------------------------------|----------------|
| No data | | |

OTHER NON-EXECUTIVE DIRECTORS

Identify the other non-executive directors and explain the reasons why they cannot be considered independent or proprietary directors, and detail their relationships with the company, its executives or its shareholders:

| Name or company name of director | Reasons | Company, executive or shareholder with whom the relationship is maintained | Profile |
|----------------------------------|--|--|--|
| JUAN IGNACIO SILVA ALCALDE | It does not fulfil the conditions to be either an independent or a proprietary director. | | Until December 2018 Ignacio Silva headed the business of the Japanese soft drinks multinational Suntory Schweppes in Southern Europe. Having joined this company in 2011, a year later he took up the position of CEO Iberia, and five years later he added to his responsibilities the control of the other Southern European countries. Throughout these years the company positioned itself as a benchmark in the soft drinks market in this region. He is a graduate in Economics from Universitat de Barcelona, and completed postgraduate studies at Università degli Studi di Siena and the IESE Business School. Ignacio Silva has more than twenty-five years of experience in the consumer goods market. He also has extensive experience in the world of associations, and has acted as chairperson of the Spanish Federation of Food and Drinks Industries ("FIAB") since December 2022. |

| | |
|---|-------|
| Total number of other non-executive directors | 1 |
| % of total members of Board of Directors | 14.28 |

Indicate any changes in the category of each director during the year:

| Name or company name of director | Date of change | Previous category | Current category |
|----------------------------------|----------------|-------------------|------------------|
| No data | | | |

C.1.4 Fill out the following table on the number of female directors at year-end for the last four years and their respective categories:

| | Number of female directors | | | | % of total directors in each category | | | |
|-------------------------------|----------------------------|-----------|-----------|-----------|---------------------------------------|-----------|-----------|-----------|
| | Year 2023 | Year 2022 | Year 2021 | Year 2024 | Year 2023 | Year 2022 | Year 2021 | Year 2024 |
| Executive | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proprietary | 1 | 1 | 1 | 1 | 33.33 | 33.33 | 33.33 | 33.33 |
| Independent | 1 | 1 | 1 | 1 | 50.00 | 50.00 | 50.00 | 50.00 |
| Other non-executive directors | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | 2 | 2 | 2 | 2 | 33.33 | 33.33 | 33.33 | 28.57 |

C.1.5 Indicate whether the company has any diversity policies in relation to its Board of Directors with regard to matters such as, for example, age, gender, disabilities and

professional training and experience. Small and medium enterprises, in accordance with the definition in the Spanish Audit Law, must report on, at least, the gender diversity policy that they have in place.

Yes X

No ☐

Partial policies ☐

If “yes”, describe these diversity policies, their objectives, the related measures, the manner in which they have been applied and the results obtained in the year. Also, the specific measures adopted by the Board of Directors and the Nomination and Remuneration Committee to achieve a balanced and diverse presence of directors must be indicated.

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

Description of the policies, objectives, measures and the manner in which they have been applied, as well as the results obtained

Article 5.4.hh) of the Board Regulations establishes that one of the functions of the Board of Directors is to approve a policy aimed at promoting an appropriate composition of the Board that should: (i) be specific and verifiable; (ii) ensure that appointment or re-election proposals are based on a preliminary analysis of the competencies required by the Board of Directors; and (iii) favour diversity of knowledge, experience, age and gender.

The diversity policy applied in relation to the Board of Directors is as follows:

With regard to the diversity objective in the broadest sense, DEOLEO attempts to ensure that diversity extends to gender, experience, knowledge, age, length of service, etc. and it aims to apply policies and procedures that guarantee a reasonable balance and diversity throughout the organisation, which reflects the Company’s concern for diversity and equality in the pursuit of a balance of skills and expertise on the Board of Directors and across the organisation as a whole.

Proposals for the appointment of directors are based on a preliminary analysis of the needs of the Board, the Audit and Control Committee and the Nomination and Remuneration Committee. Specifically, the Company’s corporate governance rules and the actions of the governing bodies are inspired by the objective of integrating differing types of experience and professional and management skills (including, among others, those specific to the business carried on by the Company, as well as to economic and financial matters, accounting, audit, internal control and business risk management).

Gender: the director selection policy approved by the Board of Directors on 27 July 2021, currently in force, is available for consultation on the website of Deoleo, S.A.: www.deoleo.com.

- C.1.6** Explain any measures agreed upon by the Nomination Committee to ensure that the selection procedures are not affected by any implicit bias hindering the appointment of female directors, that the company deliberately seeks, and includes as potential candidates, women who have the required professional profile, and that a balanced representation of women and men is achieved. Also indicate whether these measures include encouraging the company to have a significant number of women in senior executive positions:

Explanation of measures

As stated in the previous section, in order to guarantee that neither the Nomination and Remuneration Committee nor the Board of Directors are affected by implicit bias when selecting directors, the candidates participating in the selection process are evaluated by taking into consideration their professionalism, competence, and experience, all this in accordance to the director selection policy.

If the number of female directors or senior executives is scant or non-existent despite the measures that may have been adopted, explain the reasons for this situation:

Explanation of the reasons

During the year 2024, the number of female directors has represented 28.57% of total members of Board of Directors.

- C.1.7** Explain the Nomination Committee's conclusions regarding verification of

compliance with the policy aimed at favouring an appropriate composition of the Board of Directors.

The director selection policy is compliant with national and international corporate governance practices with regard to appointments, seeking a diversity of knowledge, experience and genders within the Board of Directors. There is an express commitment to avoid any implicit bias that might hinder the selection of female directors. Accordingly, the Nomination Committee promotes the designation of those professionals that best fit the profile being sought, avoiding any type of difference or implicit bias that might entail discrimination of any kind and hinder the selection of people of one or other gender.

C.1.8 Explain, where applicable, the reasons why proprietary directors were appointed at the request of shareholders holding ownership interests of less than 3% of the share capital:

| Shareholder's name or company name | Reason |
|------------------------------------|--------|
| No data | |

Indicate whether any formal requests for Board representation were not entertained from shareholders with ownership interests equal to or exceeding those of others at whose request proprietary directors were appointed. If so, explain the reasons why the request was not entertained:

Yes ☐

No ☒

C.1.9 Indicate, if any, the powers, including those relating to the possibility of issuing or repurchasing shares, delegated to directors or Board Committees by the Board of Directors:

| Name or corporate name of director or committee | Brief description |
|---|---|
| CRISTÓBAL VALDÉS GUINEA | The Chief Executive Officer has all the powers of the Board of Directors delegated to him, except those that cannot be delegated in accordance with the law, the Company bylaws, or the Board of Directors Regulations. |

C.1.10 Identify any Board members who hold office as directors, representatives of directors or executives at other companies forming part of the listed company's group:

| Name or company name of director | Company name of group company | Position | Does the Board member perform executive duties? |
|----------------------------------|--|-------------|---|
| FERNANDO VALDÉS BUENO | DEOLEO HOLDING, S.L. | CHAIRPERSON | NO |
| FERNANDO VALDÉS BUENO | DEOLEO UK LIMITED | DIRECTOR | NO |
| ROCÍO HERVELLA DURÁNTEZ | DEOLEO UK LIMITED | DIRECTOR | NO |
| ROCÍO HERVELLA DURÁNTEZ | DEOLEO HOLDING, S.L. | DIRECTOR | NO |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO INDUSTRIAL MEXICO, S.A. DE C.V. | CHAIRPERSON | YES |

| | | | |
|-------------------------|---------------------------------------|---|-----|
| CRISTÓBAL VALDÉS GUINEA | DEOLEO COMERCIAL MEXICO, S.A. DE C.V. | CHAIRPERSON | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO (SOUTH EAST ASIA) SDN, BHD | DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | CARAPPELLI FIRENZE USA, INC | CHAIRPERSON | YES |
| CRISTÓBAL VALDÉS GUINEA | CARAPPELLI FIRENZE, S.P.A. | CHAIRPERSON AND CHIEF EXECUTIVE OFFICER | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO INDIA PRIVATE LIMITED | DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | CAMA, S.A. | DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | CIMARIZ, S.A. | DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | CARAPPELLI USA, LLC | CHAIRPERSON | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO ANTILLES GUYANE | SOLE DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO CANADA LIMITED | CHAIRPERSON | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO USA, INC | CHAIRPERSON | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO UK LIMITED | NON DIRECTOR CHIEF EXECUTIVE OFFICER | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO BELGIUM, BV | DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO COLOMBIA, SAS | DIRECTOR ACTING SEVERALLY | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO FINANCIAL LIMITED | CHAIRPERSON | YES |
| CRISTÓBAL VALDÉS GUINEA | ACEITES ELOSÚA, S.A. | JOINT DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | CETRO ACEITUNAS, S.A. | JOINT DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO GLOBAL, S.A. | SOLE DIRECTOR | YES |
| CRISTÓBAL VALDÉS GUINEA | DEOLEO DEUTSCHLAND GMBH | DIRECTOR | YES |
| JUAN ARBIDE ESTENSORO | DEOLEO HOLDING, S.L. | REPRESENTATIVE OF DIRECTOR (THEATRE DIRECTORSHIP SERVICES GAMA, S.A.R.L.) | NO |

| | | | |
|----------------------------|-----------------------------|---|----|
| JUAN ARBIDE ESTENSORO | DEOLEO UK LIMITED | REPRESENTATIVE OF DIRECTOR (THEATRE DIRECTORSHIP SERVICES GAMA, S.A.R.L.) | NO |
| JUAN ARBIDE ESTENSORO | DEOLEO FINANCIAL LIMITED | REPRESENTATIVE OF DIRECTOR (THEATRE DIRECTORSHIP SERVICES GAMA, S.A.R.L.) | NO |
| GIANLUCA BOLLA | DEOLEO UK LIMITED | DIRECTOR | NO |
| ARÁNZAZU CORDERO HERNÁNDEZ | DEOLEO UK LIMITED | DIRECTOR | NO |
| JUAN IGNACIO SILVA ALCALDE | DEOLEO UK LIMITED | CHAIRMAN | NO |

C.1.11 Detail the offices of board member, director or representative thereof held by the company's board members or representatives of its board members at other listed or unlisted companies:

| Board member or representative | Company name of listed or unlisted company | Position |
|--------------------------------|--|---------------|
| FERNANDO VALDÉS BUENO | RNB | BOARD MEMBER |
| FERNANDO VALDÉS BUENO | LANINVER | BOARD MEMBER |
| FERNANDO VALDÉS BUENO | DELAFRUIT | BOARD MEMBER |
| FERNANDO VALDÉS BUENO | INFORMACIÓN Y CONTROL DE PUBLICACIONES, S.A. | CHAIRPERSON |
| FERNANDO VALDÉS BUENO | VARMA | BOARD MEMBER |
| ROCÍO HERVELLA DURÁNTEZ | LA MAGDALENA 2020, S.L. | SOLE DIRECTOR |
| ROCÍO HERVELLA DURÁNTEZ | PRODUCTOS SOLUBLES, S.A. (PROSOL) | SOLE DIRECTOR |
| ROCÍO HERVELLA DURÁNTEZ | LOS PALMEROS 2020, S.L.U. | SOLE DIRECTOR |
| GIANLUCA BOLLA | SPUMANTI VALDO S.R.L., CÍA. PRIVADA ITALIANA FAMILIAR | BOARD MEMBER |
| JUAN ARBIDE ESTENSORO | LA LIGA GROUP INTERNATIONAL, S.L. | BOARD MEMBER |

| | | |
|----------------------------|--|--------------|
| JUAN ARBIDE ESTENSORIO | EXOLUM CORPORATION, S.A. | BOARD MEMBER |
| JUAN IGNACIO SILVA ALCALDE | FIAB (THE SPANISH FEDERATION OF FOOD AND DRINK INDUSTRIES) | CHAIR |
| JUAN IGNACIO SILVA ALCALDE | ECOEMBALAJES ESPAÑA, S.A. | BOARD MEMBER |
| CRISTÓBAL VALDÉS GUINEA | TUBOS REUNIDOS, S.A. | BOARD MEMBER |
| CRISTÓBAL VALDÉS GUINEA | MELIÁ HOTELS INTERNATIONAL, S.A. | BOARD MEMBER |
| CRISTÓBAL VALDÉS GUINEA | CENTRO DE INICIATIVAS PARA LA FORMACIÓN AGRARIA, S.A. | CHAIRMAN |
| ARÁNZAZU CORDERO HERNÁNDEZ | PAULIG LTD. | BOARD MEMBER |

Indicate, as applicable, the other paid activities of the board members or representatives of the board members, whatever the nature thereof, different from those included in the above table.

| Board member or representative | Other paid activities |
|--------------------------------|---|
| FERNANDO VALDÉS BUENO | <ul style="list-style-type: none"> - Independent director of Pescanova and chair of the company's Strategy Committee. - Director of FRUSELVA - Director of the Spanish Federation of Food and Drinks Industries ("FIAB"). - Member of the Advisory Board of the Spanish Association of Advertisers ("AEA") and Chair of the media auditor INTROL/OJD. |
| ROCÍO HERVELLA DURÁNTEZ | <ul style="list-style-type: none"> - Chief Executive Officer of Productos Solubles, S.A. (PROSOL). |
| JUAN ARBIDE ESTENSORO | <ul style="list-style-type: none"> - Director of CVC Capital Partners PLC. |

C.1.12 Indicate and, where appropriate, explain whether the company has established rules on the maximum number of company boards on which its directors may sit, giving details, where appropriate, of where this is regulated:

Yes ☐

No ☒

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the Board of Directors:

| | |
|---|-------|
| Remuneration accrued in the year for the Board of Directors (in thousands of euros) | 1.394 |
|---|-------|

| | |
|--|--|
| Amount of the funds accumulated by the current board members arising from long-term saving schemes with vested economic rights (in thousands of euros) | |
| Amount of the funds accumulated by the current board members arising from long-term saving schemes with unvested economic rights (in thousands of euros) | |
| Amount of the funds accumulated by the former board members arising from long-term saving schemes (in thousands of euros) | |

C.1.14 Identify the senior executives who are not executive directors and indicate the total remuneration accruing to them in the year:

| Name or company name | Position(s) |
|--------------------------------|--|
| LUIS MIGUEL ALGAR BLÁZQUEZ | RAW MATERIAL PURCHASING MANAGER SPAIN |
| JOSÉ ANTONIO BONACHE APARISI | COMMUNICATIONS MANAGER |
| CARMEN COLLAR FERNÁNDEZ | MANAGER - LEGAL ADVISORY |
| MIGUEL ÁNGEL GUZMÁN GONZÁLEZ | GENERAL SALES MANAGER |
| MARÍA MARTHA LUCHETTI CABARCOS | CHIEF MARKETING AND INNOVATION OFFICER |
| JUAN MOLERES VIDAL | CHIEF HUMAN RESOURCES OFFICER |
| RAFAEL PÉREZ DE TORO | GENERAL MANAGER - GLOBAL QUALITY |
| ENRICO POGGI | MANAGER - RAW MATERIAL PURCHASES ITALY AND COORDINATOR |
| CARLOS SÁNCHEZ PLAZA | CHIEF OPERATIONS OFFICER |
| AGUSTÍN USALLÁN SÁNCHEZ | INTERNAL AUDIT MANAGER |
| ENRIQUE WEICKERT MOLINA | CHIEF FINANCIAL OFFICER |

| | |
|--|--------|
| Number of women in senior executive positions | 2 |
| Women as a percentage of total number of senior executives | 18.18% |

| | |
|---|-------|
| Total remuneration of senior executives (in thousands of euros) | 3,121 |
|---|-------|

C.1.15 Indicate whether any amendments were made to the Board Regulations during the year:

Yes

No X

| Description of amendments |
|---------------------------|
|---------------------------|

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Give details of the competent bodies, the formalities to be fulfilled and the criteria to be used in each of the procedures.

Articles 25, 26 and 28 of the bylaws determine the composition, term and renewal of positions and the appointment of the Chairperson, Deputy Chairpersons, Coordinating Director, Secretary and Deputy Secretary of the Board.

Articles 8, 9, 10, 11, 12, 13, 14 and 15 of the Board Regulations determine the quantitative and qualitative composition of the Board, the appointment of executive and non-executive directors, the term of office, the re-election of directors, the removal thereof and the criteria to be followed in the votes on appointment, re-election and removal proposals. The directors shall be appointed by the General Meeting or, provisionally, by the Board in accordance with the provisions of the law and the bylaws.

Proposals for the appointment of directors submitted by the Board for the consideration of the General Meeting and the appointment resolutions adopted by that body by virtue of the co-optation powers legally attributed to it must respect the Regulations and shall be made at the proposal of the Nomination and Remuneration Committee, in the case of independent directors, and following a report from that Committee in the case of all other directors. The proposal must be accompanied by a supporting report from the Board in which an assessment is made of the competence, experience and merits of the candidate and which shall be attached to the General Meeting or Board minutes. Proprietary directors must be appointed from among the persons proposed by the respective holders of stable significant shareholdings.

For the appointment of non-executive directors the Board and the Nomination and Remuneration Committee shall endeavour to elect persons recognised for their solvency, competence and experience, and who are willing to dedicate sufficient time to the Company.

For the purpose of filling the posts of independent directors, the Board shall propose or designate persons who meet the conditions set forth in Article 9.4 of the Regulations. In any event, persons who find themselves subject to any situation of incapacity, disqualification, prohibition or incompatibility established by law may not be proposed. Any person who directly or indirectly has an interest of any kind or has an employment, professional or commercial relationship, or a relationship of any other nature, with competing companies shall be incompatible for the performance of the duties of a director, except when the Board agrees to their dispensation with the vote in favour of at least 70% of its members.

Term of office: the maximum term established in the bylaws, with the possibility of re-election once or more times for equal periods. However, directors having the status of independent directors may not remain in office for a continuous period of more than 12 years, except where they become a different category of director.

The directors appointed by co-optation shall hold office until the date of the earliest General Meeting to be held. Directors who resign from office or vacate their position may not, for two years, hold the same position at another entity whose company object is similar or analogous to that of the Company or its Group. The Board, if it deems it appropriate, may release the outgoing director from this obligation.

The proposals for the re-election of directors that the Board decides to submit to the General Meeting must respect the Regulations and be preceded by the corresponding supporting report from the Board and, in addition, in the case of non-independent directors, by the corresponding report issued by the Nomination and Remuneration Committee. The directors affected by proposals for appointment, re-election or removal shall refrain from participating in the deliberations and votes concerning those proposals.

All Board votes regarding the appointment, re-election or removal of directors will be secret if so requested by any of its members and without prejudice to the right of all directors to record how they vote in the minutes.

Without prejudice to any other mission that the Board may assign it, the Nomination and Remuneration Committee shall have the following powers: to formulate and review the criteria to be adopted for the composition of the Board of Directors and the selection of candidates; to propose to the Board the remuneration policy and the basic terms and conditions of the contracts of the senior executives; to propose to the Board the remuneration of executive directors and other terms and conditions of their contracts; to determine the remuneration regime for the Chairperson and, where appropriate, the Chief Executive Officer; to examine or organise the succession of the Chairperson and the Chief Executive Officer; to propose to the Board the remuneration system for directors and review this remuneration periodically; to report on incentive plans; to carry out an annual review of the remuneration policy for directors and senior executives; to report on the proposals for the appointment of the members of the Executive Committee and the other Board Committees; to prepare and keep a record of the situations of directors and senior executives; and such other powers as are assigned to this Committee in the Regulations.

The Board shall be informed of all the actions carried out by the Nomination and Remuneration Committee, at the earliest meeting of the Board, and the related documentation shall be made available to it so that it becomes apprised of such actions for the purpose of exercising its powers.

In relation to the evaluation of the Board, as established in Article 21.4 of the Regulations, the Board will evaluate annually, on the occasion of the approval of the Annual Corporate Governance Report: a) its functioning and the quality of its work; b) the performance of the functions and the composition of the Board Committees; c) the diversity in the composition and competencies of the Board; d) the performance of the President of the Board and the Chief Executive Office of the Company; e) The performance and contribution of each director, with particular attention to the members of the different Board Committees.

Regarding the removal of directors, it should be noted that in accordance with Article 14 of the Board Regulations, directors shall vacate office once their period of tenure has expired or when the General Meeting so decides, in exercise of the powers vested in it by law or under the bylaws.

The Board shall only propose the removal of independent directors before expiry of the bylaw-stipulated period for which they were appointed when just cause is found to exist by the Board of Directors, following a proposal from the Nomination Committee.

Directors must place their position at the disposal of the Board of Directors and, if the latter considers it appropriate, tender their resignation in the following cases:

- a) When they cease to hold the executive positions with which their appointment as director was associated or when the reasons for which they were appointed no longer exist, it being understood that such circumstance applies to a proprietary director when the entity or business group they represent ceases to hold a significant ownership interest in the share capital of the Company or when, in the case of an independent director, they join the executive line of the Company or of any of its subsidiaries.
- b) If they find themselves subject to any of the situations of incompatibility or prohibition legally provided for in Article 11.3 of the Board Regulations.
- c) When they are seriously reprimanded by the Nomination and Remuneration Committee for having breached any of their obligations as directors.
- d) When their remaining on the Board may affect the good name or reputation of the Company in the market or put its interests at risk in any other way.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to important changes in its internal organisation and in the procedures applicable to its activities:

Description of amendments

In general, in the Board self-evaluation process, the topics assessed received a high score, with values up to 8 and 9 and none of the topics received a score under 7, without thereby the evaluation process during year 2024 has not given rise to changes in its internal organisation or in the procedures.

Describe the evaluation process and the areas evaluated by the Board of Directors, aided, where applicable, by an external consultant, in relation to the functioning and composition of the Board of Directors and its committees and any other area or matter that was subject to evaluation.

Description of the evaluation process and the areas evaluated

The Board of Directors, assisted by the Board Secretary, performed the internal evaluation that was carried out by the Board members themselves by completing individual questionnaires, giving scores of 1 to 10 (1 being very unsatisfactory and 10 very satisfactory) with respect to the following issues:

- Composition of the Board of Directors.
- Administration and management - operating principles and organisation.
- Procedure for calling and holding Board meetings.
- Right to information.
- Conflicts of interest.
- Board of Directors Committees.
- Board Chairperson and CEO.
- Secretary of the Board

The Board members' opinions shown in the questionnaires were tabulated and analysed by the Nomination and Remuneration Committee, together with the report on the activities of the Audit and Control Committee and of the Nomination and Remuneration Committee. The conclusions were escalated to the Board of Directors for their ratification and for the approval, as the case may be, of the corresponding Action Plan.

C.1.18 Disclosure, in those years in which the evaluation has involved the assistance of an external consultant, of the business relationships that the consultant or any company in its group has with the company or any company belonging to its group.

The Company was not assisted by an external consultant in the evaluation of the Board.

C.1.19 Indicate the cases in which directors must resign.

As noted above, Article 14 of the Board Regulations establishes that:

Directors must place their position at the disposal of the Board of Directors and tender their resignation in the following cases:

a) When they cease to hold the executive positions with which their appointment as director was associated or when the reasons for which they were appointed no longer exist, it being understood that such circumstance applies to a proprietary director when the entity or business group they represent ceases to hold a significant ownership interest in the share capital of the Company or when, in the case of an independent director, they join the executive line of the Company or of any of its subsidiaries.

b) If they find themselves subject to any of the situations of incompatibility or prohibition legally provided for in Article 11.3 of the Board Regulations.

c) When they are seriously reprimanded by the Nomination and Remuneration Committee for having breached any of their obligations as directors.

d) When their remaining on the Board may affect the good name or reputation of the Company in the market or put its interests at risk in any other way.

Article 11.3 of the Board Regulations establishes in this regard: "In any event, persons who are subject to any of the situations of incapacity, disqualification, prohibition or incompatibility established in current legislation may not be proposed for appointment as directors."

For these purposes, any person who directly or indirectly has an interest of any kind or has an employment, professional or commercial relationship, or a relationship of any other nature, with competing companies shall be deemed incompatible for the performance of the duties of a director, except when the Board agrees to their dispensation with the vote in favour of at least 70% of its members.

The Director Selection, Appointment and Removal Policy approved by the Board of Directors on 27 July 2021 establishes the following:

(i) Directors shall vacate office once their period of tenure has expired or when the General Meeting so decides, in exercise of the powers vested in it by law.

The Board of Directors shall not propose the removal of any independent directors before expiry of the bylaw-stipulated period for which they were appointed, except where just cause is found to exist by the Board of Directors, following a proposal from the Nomination and Remuneration Committee. In particular, just cause shall be presumed to exist when directors are appointed to a new post or undertake new obligations that prevent them from devoting the necessary time to the duties required of a director, are in breach of the duties inherent to their position, or are in one of the circumstances which result in the loss of their status as an independent director, as established in the applicable legislation.

The removal of independent directors may also be proposed as a result of a takeover bid, merger or similar corporate transaction producing changes in the Company's capital structure, when such changes in the structure of the Board of Directors are made in order to meet the proportionality criterion.

(ii) Directors must place their position at the disposal of the Board of Directors and, if the latter considers it appropriate, tender their resignation in the following cases:

(a) When they cease to hold the executive positions with which their appointment as director was associated or when the reasons for which they were appointed no longer exist, it being understood that such circumstance applies to a proprietary director when the entity or business group they represent ceases to hold a significant ownership interest in the share capital of the Company or when, in the case of an independent director, they join the executive line of the Company or of any of its subsidiaries.

(b) When they find themselves subject to any of the situations of incapacity, disqualification, prohibition or incompatibility established in the legal provisions in force.

(c) When they are seriously reprimanded by the Nomination and Remuneration Committee for having breached any of their obligations as directors.

(d) When their remaining on the Board may affect the good name or reputation of the Company in the market or put its interests at risk in any other way.

C.1.20 Are qualified majorities, other than statutory majorities, required for any type of decision?

Yes ☒ X

No ☐

If so, describe the differences.

| Description of the differences |
|--------------------------------|
|--------------------------------|

1. Article 30 of the bylaws establishes that for the adoption of the following resolutions, which are reserved for the Board of Directors, the vote in favour of at least 60% of the members of the Board of Directors will be required:

a) The transfer of operating assets of the Company or its subsidiaries for an amount exceeding EUR 250 million.

b) The subscription of additional debt of the Company or its subsidiaries as a result of which the total financial debt of the group of which the Company is the parent exceeds the ratio of 5.5 times the Company's consolidated EBITDA (considering the effect of possible acquisitions).

- c) The issuance of Company shares and of securities convertible into Company shares, with disapplication of pre-emption rights, in exercise of the powers delegated by the General Meeting.
- d) The petition for voluntary insolvency of the Company.
- e) The proposal to the General Meeting of resolutions that require a majority of 60% of the share capital in attendance or represented by proxy for their valid approval.

2. Article 11.3 of the Board of Directors Regulations establishes that “any person who directly or indirectly has an interest of any kind or has an employment, professional or commercial relationship, or a relationship of any other nature, with competing companies shall be deemed incompatible for the performance of the duties of a director, except when the Board agrees to their dispensation with the vote in favour of, at least, 70% of its members”.

In addition, in 2020, for the purposes of the refinancing process performed at the Deoleo Group, a Shareholders Agreement was entered into between subsidiaries of Deoleo, S.A. to regulate the relationships between the shareholders of the subsidiaries, and to establish the governance, management and operation system of those companies.

The Shareholders Agreement establishes a qualified majority of 75% of the share capital of Deoleo Holding, S.L. for the approval by the General Meeting of Deoleo Holding, S.L. of the following matters (the “Matters for which a Qualified Majority Is Required”):

- The exchange or repurchase of shares of Deoleo Holding, and the sale by the Deoleo Holding Subgroup of assets that represent more than 25% of the consolidated EBITDA of the Deoleo Group;
- The material modification of the nature of the Deoleo Group;
- The approval by any company in the Deoleo Holding Subgroup of a merger, business combination, spin-off, segregation, transfer en bloc of assets and liabilities or similar transactions, as well as any change in the share capital of those companies or the subscription of participating loans;
- The modification of any material intellectual or industrial property rights;
- The approval of the dissolution or liquidation of any company in the Deoleo Holding Subgroup or any similar transaction; amendments to the bylaws of the companies in the Deoleo Holding Subgroup other than: (a) those that are necessary to comply with the applicable legislation; (b) the change of registered office of those companies within the same province or locality; (c) the modification of the composition and operating rules of the management bodies of the companies in the Deoleo Holding Subgroup (except for Deoleo Holding, Deoleo UK and Deoleo Limited) and (d) those that the Board of Directors of Deoleo UK have considered to be immaterial;
- Any change to the senior executive incentive plan approved by Deoleo Holding that would entail an increase in the amount to be paid by Deoleo Holding
- Any change of the registered office or tax domicile or central offices of any company in the Deoleo Holding Subgroup to outside the jurisdiction in which it was incorporated; and
- The change of auditors at the companies in the Deoleo Holding Subgroup.

Also, the General Meeting of Deoleo Holding may resolve to delegate (temporarily or permanently) the approval of the Matters for which a Qualified Majority Is Required by a simple majority of Class B shares—with the exception of those matters related to the Potential Sale Process described in detail in the “Potential sale process of the Deoleo Group” subsection below—to the Board of Directors of Deoleo UK, which will be considered to be matters reserved for the Board of Directors of Deoleo UK, requiring for their approval, as a minimum, the vote in favour of two (2) directors proposed by the lenders of the Mandatorily Convertible Loan.

Also, under the Shareholders Agreement, the following matters shall be subject to approval by the Board of Directors of Deoleo UK Ltd, requiring the vote in favour of at least two (2) directors proposed by the lenders of the Mandatorily Convertible Loan:

- The appointment and dismissal of any employee of the companies in the Deoleo Holding Subgroup whose aggregate annual salary exceeds EUR 205,000 and, specifically, of any senior executive or general manager of the US, Spain, Italy and Northern Europe business divisions, as well as the appointment or removal of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) or any senior executive (including the Marketing manager) or the Secretary of the Board of Directors of Deoleo UK Ltd;
- Any material decision by the companies in the Deoleo Holding Subgroup in relation to court proceedings that (a) individually amount to more than EUR 1 million or, in aggregate, total more than EUR 5 million in the same financial year or (b) could result in criminal liability;
- The authorisation for issue and approval of the (consolidated and separate) financial statements of Deoleo UK, and the approval of any material changes in the accounting principles, policies or practices used as the basis for the preparation of the separate financial statements of the companies in the Deoleo Holding Subgroup;
- The approval of any adjustment in the calculation of EBITDA that exceeds EUR 500,000 plus the amount (rounded off to thousands of euros) that results from interpolating the actual LTM EBITDA in a linear progression between:
 - (a) an amount equal to zero if the actual LTM EBITDA is equal to or less than EUR 18.4 million; and
 - (b) an amount equal to EUR 500,000 if the LTM EBITA is equal to or greater than EUR 55.7 million, in aggregate in the same financial year at any of the Deoleo Holding Subgroup companies.

For the purposes of this section, “LTM EBITDA” should be understood to be the EBITDA for the period of twelve (12) months prior to the date of the related calculation;

- The appointment of (a) an independent expert in relation to the Potential Sale Process described in detail in the “Potential sale process of the Deoleo Group” subsection below or (b) any external adviser to the Deoleo Holding Subgroup companies whose fees may exceed EUR 1 million in the same financial year, unless such fees are specifically approved in the annual budget;
- The approval of the incorporation of any new subsidiary within the Deoleo Group, except when the incorporation of that company is due to operating reasons or is the result of an intra-Group corporate restructuring;
- The approval of the constitution of any Board committee of the companies in the Deoleo Holding Subgroup (except for the Audit Committee and the Remuneration Committee), the establishment of the regulations thereof and the appointment of their members, subject in all cases to the regulations of each committee;
- The material modification of the long-term business strategy of the Deoleo Group or the commencement of a new line of business;
- The subscription of financial instruments by the companies in the Deoleo Holding Subgroup (or modification of the existing instruments) that give rise to a liability for the Deoleo Group of more than EUR 25 million, other than those relating to the refinancing of all of the Sustainable Debt, and the encumbrance of the shares or other equity instruments or the assets of any company in the Deoleo Holding Subgroup (other than those in relation to the Sustainable Debt);
- The acquisitions or disposals by any company in the Deoleo Holding Subgroup for an amount exceeding EUR 1 million;
- The approval of a distribution of dividends or any other distribution by any company in the Deoleo Holding Subgroup (in cash, shares or other equity instruments or in kind) or the reduction or any other change in the paid-in share capital, except when that dividend or distribution is approved or paid to a wholly-owned company of Deoleo UK;
- The signing by any company in the Deoleo Holding Subgroup of any cooperation agreements with third parties that represent 10% or more of the Deoleo Group’s consolidated EBITDA at the date on which the agreement is entered into;
- The approval or establishment of any incentive, benefit plan, pension plan, or compensation for employees, or the modification of existing ones, at the companies in the Deoleo Holding Subgroup;
- The approval of:
 - (a) the annual budget;
 - (b) any modification of the annual budget that (x) individually entails an upward or downward modification of any item therein of 10% or (y) has an aggregate impact on annual EBITDA of +/- 10%;
 - (c) any decision that results in the aggregate amount invested in (x) advertising and marketing or (y) investments in capital goods exceeding, by 10% or more, the amount included in the annual budget for marketing or investments in capital goods, in the same financial year; and
 - (d) any decision that results in the aggregate amount invested in (x) advertising and marketing or (y) investments in capital goods falling, by 10% or more, with respect to the amount included in the annual budget for marketing or investments in capital goods, in the same financial year;
- The approval, ratification, termination or amendment of any agreements or contracts entered into between the companies in the Deoleo Holding Subgroup and the shareholders of Deoleo Holding or persons related to them, other than those that (a) are performed in the normal course of business, (b) are on an arm’s length basis and (c) are consistent with previous practices, it being necessary, in this case, to report them to the Board of Directors of Deoleo UK;
- The amendments to the bylaws or to other constituent documents of the companies in the Deoleo Holding Subgroup unless they (a) are strictly necessary to comply with applicable legislation, (b) refer to a change of registered office within the same province or (c) refer to the composition of or operating rules of the governing bodies of the companies in the Deoleo Holding Subgroup other than Deoleo Holding, Deoleo UK and Deoleo Financial;
- The amendment of the terms and conditions of any licence relating to material intellectual or industrial property rights;
- The approval of any pension plan other than those that are mandatory pursuant to applicable legislation; and
- The approval of the delegation of the foregoing matters to any senior executive.

C.1.21 Explain whether there are any specific requirements, apart from those relating to directors, to be appointed chairperson of the Board of Directors.

Yes ☐

No ☒

C.1.22 Indicate whether the bylaws or the Board Regulations set any age limit for directors:

Yes ☐

No ☒

C.1.23 Indicate whether the bylaws or Board Regulations set a limited term of office, or other stricter requirements additional to those provided by law for independent directors, other than that established in the legislation:

Yes ☐

No ☒

- C.1.24 Indicate whether the bylaws or the Board Regulations establish specific rules for granting proxies to other directors to vote at Board meetings, how they are granted and, in particular, the maximum number of proxies that a single director may hold, and whether any limit has been established in relation to the categories to which it is possible to grant proxies, beyond the limitations imposed by legislation. If so, provide a brief description of the rules.

Article 22.1 of the Board of Directors Regulations, regarding the conduct of meetings, provides that: "... The Directors must attend Board meetings in person and when, in exceptional circumstances, they are unable to do so, they shall endeavour to ensure that the other Board member they appoint as their proxy is also given the appropriate instructions, to the extent possible. Non-executive directors may only grant proxies to other non-executive directors. Such proxies may be granted by letter or by any other means that ensures the certainty and validity of the representation in the opinion of the Chairperson.

Also, the Board of Directors may authorise directors to attend meetings by telephone or using audiovisual means, provided that such means enable real-time interaction and communication between all those in attendance."

- C.1.25 Indicate how many Board of Directors meetings were held during the year. Also indicate any occasions on which the Board held meetings at which the chairperson was not present. The calculation of attendance shall include proxies granted with specific instructions.

| | |
|---|----|
| Number of Board meetings | 14 |
| Number of Board meetings held in the absence of the chairperson | 0 |

Indicate the number of meetings held by the coordinating director and the other directors without the attendance or representation of any executive directors:

| | |
|--------------------|---|
| Number of meetings | 0 |
|--------------------|---|

Indicate how many meetings of the various Board committees were held during the year:

| | |
|---|---|
| Number of meetings of the Audit Committee | 6 |
| Number of meetings of the Nomination and Remuneration Committee | 6 |

- C.1.26 Indicate the number of Board meetings held during the year and provide information on Board member attendance:

| | |
|--|-------|
| Number of meetings attended in person by at least 80% of the directors | 14 |
| Attendance in person as a % of the total votes during the year | 98.81 |
| Number of meetings attended in person, or by proxy with indication of specific instructions, by all the directors | 14 |
| No. of votes cast through attendance in person or by proxy with indication of specific instructions, as a % of the total votes during the year | 98.81 |

- C.1.27 Indicate whether the separate and consolidated financial statements submitted to

the Board for authorisation for issue have been certified beforehand:

Yes ☐

No ☒

Indicate, as appropriate, the person(s) who certified the company's separate and consolidated financial statements for authorisation for issue by the Board:

C.1.28 Explain any mechanisms established by the Board of Directors to ensure that the financial statements submitted by it at the General Meeting are prepared in accordance with accounting legislation.

Article 39.2 of the Board Regulations provides that the Board of Directors shall endeavour to prepare the definitive financial statements in such a way that they do not give rise to qualifications by the auditor. Nevertheless, if the Board considers that its judgement should be maintained, it will explain publicly the content and scope of the discrepancies.

In this connection, the Audit and Control Committee (Article 25.b) of the Board Regulations) is responsible for establishing the appropriate relations with the external auditor in order to receive information on any matter relating to the performance of the audit, as well as all other communications provided for in audit legislation and in auditing standards. It must also inform the General Meeting, through its Chairperson, of any questions raised by the shareholders about the outcome of the audit.

The Audit and Control Committee is informed directly by the auditors of the key matters and significant accounting and auditing issues, about the progress of the verification work, and about the potential modifications, if any, that need to be considered in the financial statements in order to avoid a qualified report.

In 2024 the Group's auditors attended four meetings of the Audit and Control Committee, and one meeting of the Board of Directors.

The Audit and Control Committee publishes annually an annual report of its actions corresponding to the activities performed by this body in relation to the annual year for its submission at the Ordinary General Meeting.

C.1.29 Is the Board secretary a director?

Yes ☐

No ☒

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

| Name or company name of secretary | Representative |
|-----------------------------------|----------------|
| SERGIO GONZÁLEZ GALÁN | |

C.1.30 Indicate any specific mechanisms established by the company to safeguard the independence of the external auditors, as well as any mechanisms to safeguard the independence of the financial analysts, investment banks and rating agencies, including details on how the legal provisions have been implemented in practice.

Article 39 of the Board Regulations states that, through the Audit and Control Committee, a stable and professional relationship shall be established with the Company's auditor, strictly respecting its independence.

The Board Regulations (Art. 25 b) III.) state that the Audit and Control Committee has the following responsibilities in relation to the external auditor:

- To submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process and the terms and conditions of the engagement, and to regularly obtain information from the auditor about the audit plan and the execution thereof, in addition to safeguarding the auditor's independence in the performance of its duties;
- To establish the appropriate relations with the external auditor in order to receive information on any matters that might jeopardise the auditor's independence, for examination thereof by the Committee, and any other matters related to the financial audit process and, where applicable, the authorisation of services other than

prohibited services, as well as other communications provided for in audit legislation and auditing standards. In any event, each year the external auditors will be required to furnish a statement of their independence with respect to the entity or entities related directly or indirectly to it, as well as detailed information on each of the additional services of any kind rendered and the related fees received from these entities by the external auditor or by any persons or entities related thereto, as provided for in Spanish audit regulations.

- To issue each year, prior to the issuance of the auditor's report, a report expressing an opinion on the independence of the auditors. This report must contain, in any event, a reasoned evaluation of each and every one of the additional services referred to in the preceding point, considered both individually and as a whole, other than statutory audit services, in relation to the applicable independence regime or audit regulations.
- To investigate the circumstances giving rise to the resignation of the external auditor, in the event that this should occur.
- To ensure that the remuneration received by the external auditor for its work does not compromise the auditor's independence;
- To oversee that the Company reports any change of auditors through the CNMV, with an accompanying statement as to whether there had been any disagreements with the outgoing auditor and, if this were the case, an indication of the substance thereof.
- To ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session to inform it of the work performed and the changes in the accounting situation and risks of the Company.
- To ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules regarding auditor independence.

The Board shall be informed of all the actions carried out by the Audit and Control Committee, at the earliest meeting of the Board, and, in any case, the related documentation shall be made available to it so that it becomes apprised of such actions for the purpose of exercising its powers.

At its meeting held in March 2024, the Audit and Control Committee received the external auditor's declaration of independence, together with the detailed information of non-audit services and the fees received in 2023, and issued the mandatory report on auditor independence for 2023.

In order to internally regulate the provision of services by the external auditor, and to set out the action guidelines to be followed prior to engaging the auditor's services or those of any of the firms in its network, on 26 July 2018 the Audit and Control Committee published an Approval Policy for services to be provided by the external auditor, which complements the external auditor's obligations in relation to reporting and confirming its independence to Deoleo, S.A.'s Audit and Control Committee in compliance with prevailing legislation.

The Board Regulations (Art. 38) regulate the Board's relationship with the markets in which the Company operates and states that the Board shall discharge, as envisaged in its Regulations, the following specific functions in relation to the securities market:

- a) Supervision of periodic public financial reporting.
- b) Performance of as many actions, and adoption of as many measures, as may be required to ensure the Company's transparency vis-à-vis the financial markets and, specifically, reporting to those markets any events, decisions or circumstances that may be relevant to the market price of the shares.
- c) Performance of as many actions, and adoption of as many measures, as may be required to encourage the correct price formation of the shares of the Company and, where applicable, of those of its subsidiaries, avoiding, in particular, any price manipulation or abuse of insider information.

During this year, Deoleo, S.A. engaged the agencies Standard & Poor's and Moody's to assess its corporate debt rating, applying the independence procedures implemented by both rating agencies.

C.1.31 Indicate whether the company changed its external auditors during the year. If so, specify the outgoing and incoming auditors:

Yes

No ☒

Indicate whether there was any disagreement with the outgoing auditor and, if so, specify the substance thereof:

Yes

No ☒

C.1.32 Indicate whether the audit firm performs other non-audit work for the company and/or its group, and if so, state the amount of fees received for such work and the percentage that this amount represents of the audit work fees billed to the company and/or its group:

Yes ☒ No ☐

| | Company | Group companies | Total |
|--|---------|-----------------|-------|
| Amount received for other non-audit work (thousands of euros) | 19 | 218 | 237 |
| Amount received for non-audit work/Amount received for audit work (as a %) | 10.20 | 56.20 | 41.40 |

C.1.33 Indicate whether the auditor's report on the financial statements for the previous year was qualified. If so, specify the reasons given to the shareholders at the General Meeting by the chairperson of the audit committee to explain the content and scope of the qualifications.

Yes ☐ No ☒

C.1.34 Indicate the number of years that the current audit firm has been uninterruptedly auditing the separate and/or consolidated financial statements of the company. Also indicate the number of years audited by the current audit firm as a percentage of the total number of years for which the financial statements have been audited:

| | Separate | Consolidated |
|-------------------------------|----------|--------------|
| Number of uninterrupted years | 6 | 6 |

| | Separate | Consolidated |
|--|----------|--------------|
| Number of years audited by current audit firm / Number of years the company or its group has been audited (as a %) | 17,65 | 17,65 |

C.1.35 Indicate whether there is a procedure for the directors to be able to receive the necessary information to prepare for meetings of the managing bodies sufficiently in advance, and if so, give details:

Yes ☒ No ☐

| Details of the procedure |
|--------------------------|
|--------------------------|

The Secretary of the Board has an activated IT tool with the appropriate privacy, security and confidentiality measures, which enables all the information required to prepare the meetings of the managing bodies to be managed in advance, and such information is available to all the directors online.

C.1.36 Indicate whether the company has established rules obliging directors to report and, if applicable, resign, in situations affecting them—irrespective of whether or not they relate to their conduct at the company itself—which could harm the company's good name and reputation and, if so, give details:

Yes X

No ☐

Explain the rules

Article 14.2.d) of the Board Regulations expressly states that the directors are obliged to place their position at the disposal of the Board of Directors and to tender their resignation "when their remaining on the Board may affect the good name or reputation of the Company in the market or put its interests at risk in any other way".

- C.1.37 Indicate, unless there have been special circumstances that have been recorded in the minutes, whether the Board has been informed or has otherwise become apprised of any situation affecting a director—irrespective of whether or not it relates to the director's conduct at the company itself—which could harm the company's good name and reputation:

Yes ☐

No X

- C.1.38 Give details of the significant agreements entered into by the company which take effect or are amended or terminated in the event of a change of control of the company following a takeover bid and the effects thereof.

The Senior Financing Agreement and the Junior Financing Agreement, both dated 24 June 2020, envisage the mandatory early repayment of the Sustainable Debt in the event of a change of control, which is understood to occur, among other situations, when the CVC Funds cease to hold and control at least 50% of the share capital or voting rights of Deoleo, S.A. (for reasons other than the "Exchange"); when another person (either individually or together with others) acquires 30% or more of the share capital or voting rights of Deoleo, S.A., and thereby exceeds the share capital owned by the CVC Funds; and in other scenarios explained in greater detail in the Registration Document approved and registered at the CNMV on 21 May 2020.

- C.1.39 Identify (individually in the case of directors and in aggregate terms in other cases) and indicate in detail the agreements between the company and its directors, executives or employees which provide for termination benefits, guarantee or golden parachute clauses upon resignation or dismissal without justification or upon termination of the employment relationship as a result of a takeover bid or other kinds of transactions.

| Number of beneficiaries | 5 |
|--------------------------------|---|
| Type of beneficiary | Description of agreement |
| CEO, executives and employees. | CEO (1): 6 months of fixed salary if the period of notice is not observed Executives (1): 6 months of fixed salary. Employees (2): 3 months of fixed salary. Employee (1): 18 months of fixed salary. |

In those situations not provided for by law, indicate whether these agreements must be disclosed to and/or approved by the bodies of the company or of its group: If so, specify the procedures, the situations provided for and the nature of the bodies responsible for the approval or disclosure thereof:

| | Board of Directors | General Meeting |
|------------------------------|--------------------|-----------------|
| Body authorising the clauses | X | |

| | YES | NO |
|---|-----|----|
| Is the General Meeting informed of the clauses? | | X |

| Observations |
|--------------|
|--------------|

The responsibilities assigned to the CEO by the Board Regulations (Art. 17) include the following: “Recommend and request the approval of the Nomination and Remuneration Committee of the Board of Directors for the senior executive remuneration and incentive programmes”. For its part, the Nomination Committee (Art. 26) has the following responsibility: “Propose to the Board of Directors the remuneration policy for, and the basic conditions of the contracts of, the Company's senior executives”.

Article 5 of the Board Regulations establishes that the Board of Directors shall directly exercise (without the possibility of delegating this power), at its own initiative or at the proposal of the corresponding internal body, the power to “Agree on the appointment and removal of the Company's senior executives, and set any potential compensation or indemnity payments in the event of their removal, as well as the basic conditions of their contracts”.

C.2 Committees of the Board of Directors

C.2.1 Give details of all the committees of the Board of Directors, their members and the proportion of executive, proprietary, independent and non-executive directors that form them:

AUDIT AND CONTROL COMMITTEE

| Name | Position | Category |
|----------------------------|-------------|-------------|
| ARÁNZAZU CORDERO HERNÁNDEZ | CHAIRPERSON | INDEPENDENT |
| GIANLUCA BOLLA | MEMBER | INDEPENDENT |
| JUAN ARBIDE ESTENSORO | MEMBER | PROPRIETARY |

| | |
|------------------------------------|-------|
| % of proprietary directors | 33.33 |
| % of independent directors | 66.67 |
| % of other non-executive directors | 0.00 |

Explain the functions entrusted to this committee, including any functions additional to those provided for by law, and describe the procedures and rules governing the organisation and functioning thereof. For each of these functions, indicate the most significant actions taken in the year and how the committee has in practice discharged each of the functions attributed to it, whether by law or by virtue of company bylaws or other corporate resolutions.

1) FUNCTIONS

Article 25.b) of the Regulations of the Board of Directors of Deoleo, S.A.:

Without prejudice to any other mission that may be assigned to it by the Board of Directors, the essential function of the Audit and Control Committee shall be to support the Board of Directors in its supervisory functions and, specifically, it shall have at least the following responsibilities:

I. General responsibilities

1) To report, through its chairperson, to the General Meeting on issues raised by the shareholders at the Meeting in relation to matters for which the Committee is responsible and, in particular, on the outcome of the audit, explaining how the audit has contributed to the completeness of the financial information, and the function performed by the

Committee in that process;

2) To report on any related party transactions that must be approved by the General Meeting or the Board of Directors and to oversee the internal procedure established by the Company for those related party transactions approval of which has been delegated;

3) To report to the Board, prior to the adoption by it of the corresponding resolutions, on all matters provided for by law or in the bylaws and the Board Regulations, and in particular in relation to:

a. financial information and the directors' report, which shall include, where appropriate, the mandatory non-financial information that the Company is required to publish on a periodic basis; and

b. the creation or acquisition of ownership interests in special purpose entities or entities that are resident in countries or territories considered to be tax havens;

4) To inform the Board of the creation or acquisition of ownership interests in special purpose entities or entities that are resident in countries or territories considered to be tax havens, and any other transactions or operations of a comparable nature whose complexity might undermine the transparency of the Group;

5) To ensure that the financial statements to be presented by the Board of Directors at the Annual General Meeting are prepared in accordance with the applicable regulations. Where the auditor has qualified the auditor's report in any way, the chairperson of the Audit Committee shall clearly explain the Committee's opinion on the content and scope of such qualification at the Annual General Meeting, and a summary of that opinion, together with the other Board proposals and reports, shall be provided to the shareholders when the Annual General Meeting is called;

6) To be informed of the structural and corporate changes expected to be made by the Company, for the analysis thereof and the submission of the related report, prior to the Board of Directors meeting, on the economic conditions and accounting impact of those changes and, especially, where appropriate, on the proposed exchange ratio;

7) To exercise such other responsibilities assigned to this Committee in the Board Regulations or as might be assigned by the Board of Directors.

II. Responsibilities regarding internal control and reporting systems

8) To supervise the effectiveness of the Company's internal control, internal audit and risk management systems, and to discuss with the auditor the significant weaknesses in the internal control system disclosed in the performance of the audit, all of which is to be done without breaching the auditor's independence. For these purposes, the Audit Committee may, where appropriate, submit recommendations or proposals to the managing body with the corresponding deadlines for the follow-up thereof;

9) To oversee the process involved in the preparation and presentation of the mandatory financial information, and to submit recommendations or proposals to the managing body aimed at safeguarding the completeness of such information;

10) To oversee and evaluate the preparation and completeness of the financial and non-financial information, as well as the systems for controlling and managing the financial and non-financial risks relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political and reputational risks, or those related to corruption—, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and correct application of the accounting policies;

11) To ensure the independence of the internal audit function; propose the selection, appointment and removal of the head of internal audit; propose the internal audit department's budget; approve the focus and annual work plan of the internal audit department, or propose the approval thereof to the Board, ensuring that the department's activity focuses primarily on significant risks (including reputational risks); receive periodic information on its activities; and check that senior management acts on the findings and recommendations of its reports;

12) To establish and oversee a mechanism whereby employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors and subcontractors, can report any potentially significant irregularities detected by them within the Company or its group, including financial and accounting irregularities, or those of any other nature, related to the Company. This mechanism must guarantee confidentiality and, in any case, allow for anonymous reports to be made, while respecting the rights of both the whistle-blower and the person whose actions have been reported;

13) To ensure in general that the internal control policies and systems are applied effectively in practice;

14) To have an understanding of the financial reporting process and the internal control systems and, for these purposes, to identify the types and levels of risks, the measures to mitigate the impact of the identified risks and the risk control, reporting and management systems.

III. Responsibilities regarding the external auditor:

15) To submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor—taking responsibility for the selection process—and the terms and conditions for the engagement of the auditor; and to regularly obtain information from the auditor on the audit plan and the execution thereof, in addition to safeguarding the auditor's independence in the performance of the auditor's duties;

16) To establish the appropriate relations with the external auditor in order to receive information on any matters that might jeopardise the auditor's independence—for the examination thereof by the Board—and any other matters related to the conduct of the financial audit and, where applicable, the authorisation of services other than prohibited services, as well as other communications as provided for in financial audit legislation and auditing standards. In any event, each year the external auditors will be required to furnish a statement of their independence with respect to

the Company or entities related directly or indirectly to the Company, as well as detailed information on each of the additional services of any kind rendered and the related fees received from these entities by the external auditor or by any persons or entities related thereto, in accordance with Spanish audit legislation.

17) To issue annually, prior to the issuance of the auditor's report, a report expressing an opinion on the independence of the auditors. This report must contain, in any event, a reasoned evaluation of each and every one of the additional services referred to in the preceding point, considered both individually and as a whole, other than statutory audit services, in relation to the applicable independence regime or audit regulations;

18) To investigate the circumstances giving rise to the resignation of the external auditor, in the event that this should occur;

19) To ensure that the remuneration received by the external auditor for its work does not compromise the auditor's independence;

20) To oversee that the Company reports any change of auditors through the CNMV, with an accompanying statement as to whether there had been any disagreements with the outgoing auditor and, if this were the case, an indication of the substance thereof;

21) To ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session to inform it of the work performed and the changes in the accounting situation and risks of the Company; and

22) To ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules regarding auditor independence.

The Board shall be informed of all the actions carried out by the Audit and Control Committee, at the earliest meeting of the Board, and, in any case, the related documentation shall be made available to it so that it becomes apprised of such actions for the purpose of exercising its powers.

Article 38.3 of the Regulations of the Board of Directors of Deoleo, S.A.: "The Board shall adopt the measures required to ensure that the half-yearly, quarterly or any other periodic financial information that it would be advisable to make available to the markets in accordance with the principle of prudence is prepared in accordance with the same principles, criteria and professional practices as those used to prepare the annual financial statements and that such information is equally reliable. For such purpose, the aforementioned information shall be reviewed by the Audit and Control Committee."

2) FUNCTIONING

The Audit and Control Committee shall meet at least quarterly and as many times as is appropriate, following a call by its chairperson, upon their own decision or in response to a request from two of its members or of the Board of Directors (Article 25.b) of the Board Regulations).

The Audit and Control Committee may require any Company employee or executive or the Company's auditor to attend its meetings and, in order to better discharge its functions, it may require the advisory services of external experts under the terms of Article 28 of the Board Regulations.

3) MAIN LINES OF ACTION TAKEN IN THE YEAR

- Report on the separate and consolidated financial statements and directors' reports for the year.
- Review of the half-yearly financial information for the year.
- Supervision of the system of internal control over financial reporting.
- Half-yearly reports on related party transactions.
- Auditor independence report.
- Audit and Control Committee annual performance report.
- Internal audit plan and approval of the Internal Audit Department's budget for the year.
- Actions of the Internal Audit Department.
- Risk and internal control-related actions.
- Supervision of the ethics channel.

Identify any directors who are members of the Audit Committee and were appointed taking into consideration their knowledge and experience in matters relating to accounting, audits or both, and provide information about the date on which the chairperson of this committee was appointed.

| | |
|--------------------------------|---|
| Names of experienced directors | JUAN ARBIDE ESTENSORO / ARÁNZAZU CORDERO HERNÁNDEZ / GIANLUCA BOLLA |
|--------------------------------|---|

| | |
|------------------------------------|------------|
| Date of appointment of chairperson | 21/02/2023 |
|------------------------------------|------------|

NOMINATION AND REMUNERATION COMMITTEE

| Name | Position | Category |
|----------------------------|-------------|-------------|
| GIANLUCA BOLLA | CHAIRPERSON | INDEPENDENT |
| ARÁNZAZU CORDERO HERNÁNDEZ | MEMBER | INDEPENDENT |
| JUAN ARBIDE ESTENSORO | MEMBER | PROPRIETARY |

| | |
|------------------------------------|-------|
| % of proprietary directors | 33.33 |
| % of independent directors | 66.67 |
| % of other non-executive directors | 0.00 |

Explain the functions entrusted to this committee, including any functions additional to those provided for by law, and describe the procedures and rules governing the organisation and functioning thereof. For each of these functions, indicate the most significant actions taken in the year and how the committee has in practice discharged each of the functions attributed to it, whether by law or by virtue of company bylaws or other corporate resolutions.

Without prejudice to any other mission that may be assigned to it by the Board of Directors, the Nomination and Remuneration Committee shall have the following responsibilities:

1. To draw up and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates; report on the proposals for the appointment and removal of directors and senior executives of the Company and of its subsidiaries, submitting proposed appointments of directors to the Board, so that the latter may directly designate them (co-optation) or itself propose them to the General Meeting; and evaluate the skills, knowledge and experience required of the candidates for the vacant positions. For such purposes, any Board member may submit for the consideration of the Committee the presentation of potential candidates to cover the vacancies;
2. To establish a target level of representation of the gender with the lowest representation on the Board of Directors and issue guidelines on how to achieve that target;
3. To propose to the Board of Directors the remuneration policy for, and the basic conditions of the contracts of, the Company's senior executives;
4. To propose to the Board of Directors the individual remuneration and other contractual conditions of the executive directors;
5. To determine the remuneration regime of the Chairperson and, where appropriate, of the CEO;
6. To examine or organise, as the Committee deems fit, the succession of the Chairperson and the CEO and, if applicable, submit proposals to the Board in order to ensure an orderly and well-planned handover;
7. To propose to the Board of Directors the directors' remuneration regime and review it periodically to ensure that it is aligned with the tasks they perform, pursuant to Article 35 of these Regulations;
8. To report on the incentive plans;
9. To annually examine the remuneration policy for directors and senior executives;
10. To report on the proposed appointments of members of the Executive Committee and the other committees of the Board of Directors;
11. To prepare and keep a record of the situations of the Company's directors and senior executives; and
12. To exercise the other responsibilities assigned to the Committee in these Regulations.

The Board shall be informed of all the actions carried out by the Nomination and Remuneration Committee, at the earliest meeting of the Board, and, in any case, the related documentation shall be made available to it so that it becomes apprised of such actions for the purpose of exercising its powers.

The most noteworthy matters discussed at the six (6) meetings held in 2023 included the following:

- Report on variable settlement proposal for senior executives for the year closed.
- Report on proposed variable accrual criteria for senior executives in the year.
- Review of the remuneration of the members of the management committee (COMEX).

- Report on availability of non-executive directors.
- Formulation and approval of a report in relation to the Board of Directors itself and the performance of the President and CEO (for the purposes of the Board's self-evaluation).
- Formulation and favourable report on the Action Plan, to correct any deficiencies revealed during the Self-Evaluation process of the Board of Directors.
- Annual report on directors' remuneration.
- Annual Corporate Governance Report.
- Annual report on actions of the Nomination and Remuneration Committee.
- Sustainability report of Deoleo's Group.
- Objective of female representation.
- Monitoring of Deoleo's Group talent.
- Proposal for ratification and re-election of directors to the General Shareholders' Meeting.
- Report on the selection process of the General Manager for Finance.
- Review of Deoleo's People Mobility Programs.
- Presentation of the ESG report.

C.2.2 Complete the following table with the information relating to the number of female directors sitting on the Board of Directors' committees at the end of each of the last four years:

| | Number of female directors | | | | | | | |
|---------------------------------------|----------------------------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Year 2023 | | Year 2022 | | Year 2021 | | Year 2024 | |
| | Number | % | Number | % | Number | % | Number | % |
| Audit and Control Committee | 1 | 16.67 | 1 | 16.67 | 1 | 16.67 | 1 | 16.67 |
| Nomination and Remuneration Committee | 1 | 16.67 | 1 | 16.67 | 1 | 16.67 | 1 | 16.67 |

C.2.3 Indicate, as appropriate, whether there are any regulations for the Board committees; if so, indicate where they can be consulted and whether any amendments have been made during the year. Also indicate whether any annual report on the activities of each committee has been prepared voluntarily.

The committees of the Board of Directors are governed by Articles 23 to 26 of the Regulations of the Board of Directors of Deoleo, S.A. These regulations are available on the Company's website (www.deoleo.com / [accionistas /gobierno corporativo/ reglamentos / reglamento del consejo de administración](#)). There were no amendments in 2024. Both the Audit and Control Committee and the Nomination and Remuneration Committee have prepared their respective Activity Reports for 2024. These shall be made available to the shareholders at the Annual General Meeting.

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1 Explain the procedure and competent bodies for approval of any related-party and intra-group transactions, indicating the entity's internal general criteria and rules governing the obligations of the affected directors or shareholders to abstain, and detailing the internal reporting and periodic control procedures established by the company with regard to related-party transactions approval of which has been delegated by the Board of Directors.

On 29 March 2022, the Board of Directors approved the latest updated version of the Policy on the Approval and Publication of Deoleo, S.A.'s related-party transactions.

The current main criteria for the approval of related-party transactions are as follows:

- a) The General Meeting shall be responsible for approving related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items per the latest annual balance sheet approved by the Company. When the General Meeting is called to give an opinion on a related-party transaction, the affected shareholders shall not be able to exercise their voting rights, unless the resolution proposal has been approved by the Board of Directors without the majority of independent directors voting against it. However, when appropriate, the rule on shifting the burden of proof provided for in Article 190.3 of the Spanish Limited Liability Companies Law shall apply.
- b) The Board of Directors shall be responsible for approving the remaining related-party transactions and it may not delegate that responsibility (except as provided for in letter d of this section). The affected director or the director representing, or related to, the affected shareholder shall refrain from participating in the deliberations and the vote on the corresponding resolution in accordance with Article 228.c) of the Spanish Limited Liability Companies Law. However, directors related to the parent or representing it on the listed subsidiary's board of directors should not refrain from doing so, although in such cases, if their vote has been decisive for the adoption of the resolution, the rule on shifting the burden of proof shall apply in similar terms to those provided for in Article 190.3 of the Spanish Limited Liability Companies Law.
- c) Approval of a related-party transaction by the General Meeting or by the Board of Directors must be subject to a previous report by the Audit and Control Committee. In its report the Audit and Control Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, as the case may be, of the shareholders other than the related party, and report on the assumptions on which the assessment was based and the methods used. The affected directors may not participate in the preparation of the report.
- d) Notwithstanding the provisions of paragraphs b) and c) above, pursuant to this policy, the Board of Directors may delegate the approval of the following related-party transactions to the CEO:
 - (i) transactions between companies forming part of the group that are performed in the course of ordinary operations (which will include those resulting from the performance of a framework agreement) and on an arm's length basis.
 - (ii) transactions arranged as a result of agreements applied on an across-the-board basis to a large number of customers, that are performed at rates generally set by the party supplying the goods or services concerned, and the amount of which does not exceed 0.5% of the Company's revenue.

The approval of the related-party transactions referred to in this paragraph d) shall not require a prior report by the Audit and Control Committee.

Related-party transactions which, in accordance with the policy, do not require approval by the Board of Directors must be verified for correct application of this policy by the Internal Audit department.

In order to enable the Board of Directors and the Audit and Control Committee to duly control and supervise the related-party transactions which, in accordance with this policy, do not require authorisation by the Board of Directors, they must be reported to the Audit and Control Committee with such frequency as this committee may determine. Unless the Audit and Control Committee establishes a different frequency, the reports must be submitted on a half-yearly basis. The Audit and Control Committee shall verify the fairness and transparency of these transactions and, as applicable, compliance with the criteria applicable to the exceptions provided for in paragraph d) above. The Audit and Control Committee may be supported in this task by the Company's Internal Audit department.

In light of these reports, the Audit and Control Committee may request, at any time, that information be provided less frequently or that certain transactions be notified to the Board of Directors for approval before they are carried out.

In 2020, in addition to the refinancing performed by the Group that was completed on 24 June 2020, Deoleo, S.A. and the lending banks entered into a Shareholders Agreement, to which Deoleo Holding, S.L.U. and Deoleo UK, Ltd. are also party, that came into force on that same date.

The aim of the Shareholders Agreement is to govern the relations between the shareholders of Deoleo Holding, S.L.U. in their capacity as such and the relations of the shareholders of Deoleo Holding, S.L.U. with its subsidiaries, and to establish the system for the governance, management and operation of these companies, among other matters.

One of the points included in the Shareholders Agreement concerns the system for governing related-party transactions.

In this connection, the Shareholders Agreement establishes that the approval or ratification of the entry into, termination or amendment of any contract or agreement between any company in the Deoleo Holding subgroup and the shareholders of Deoleo Holding or parties related to them is a "Reserved Matter" for the Board of Directors of Deoleo UK, Ltd., provided that no part of this clause prevents any Group company from performing any transaction

with a shareholder or a party related thereto which:

- (a) is performed in the ordinary course of business; (ii) is performed on an arm's length basis; and (iii) is consistent with previous practices; and
- (b) assuming that the Group company notifies the Board of Deoleo UK of such a transaction within the ten working days following the date on which it becomes aware that the transaction is with a shareholder or a party related to a shareholder, and the transaction is ratified at the next Board meeting of Deoleo UK as a "Reserved Matter" for the Board.

If entry into any transaction with a related party is not ratified by the Board of Deoleo UK, the corresponding Group company must, notwithstanding the terms and conditions of any legally binding agreement that prevents it from doing so, rescind the pertinent relationship and not renew or replace the agreement with said related party without the prior approval of the Board of Deoleo UK, Ltd.

In 2021 the Board of Deoleo UK approved setting EUR 150,000 as the threshold above which related-party transactions considered to be "Reserved Matters", as described above, would require its approval.

- D.2** Give a breakdown of significant transactions, due to their amount or the subject-matter involved, between the company or its subsidiaries and shareholders of the company holding 10% or more of the voting rights or represented on the company's board of directors, indicating the body responsible for their approval and if any affected shareholder or director had abstained. If the General Meeting was responsible, indicate whether the proposed resolution was approved by the board without the majority of the independent directors voting against it:

Observations

The related-party transactions performed in prior years that continue to have an effect are duly included in the corresponding section of the financial statements.

- D.3** Give a breakdown of significant transactions, due to their amount or the subject-matter involved, between the company or its subsidiaries and the directors or executives of the company, including any transactions carried out with entities which the director or executive controls or controls jointly, and indicate the body responsible for their approval and if any affected shareholder or director had abstained. If the General Meeting was responsible, indicate whether the proposed resolution was approved by the board without the majority of the independent directors voting against it:

| Name or company name of the directors or executives or of their controlled or jointly controlled entities | Name or company name of the company or subsidiary | Relationship | Nature of the transaction and other information necessary for its evaluation | Amount (thousands of euros) | Body that approved it | Shareholder or director that had abstained | The proposal to the General Meeting, where applicable, was approved by the board without the majority of independent directors voting against it |
|---|---|--------------|--|-----------------------------|-----------------------|--|--|
| No data | | | | | | | |

- D.4** Give a breakdown of significant intragroup transactions, due to their amount or the subject-matter involved, between the company and its parent or other entities belonging to the parent's group, including the listed company's subsidiaries, unless no other related party of the listed company holds interests in those subsidiaries or they are subsidiaries that are wholly owned, either directly or indirectly, by the listed company.

In any event, provide details of any intragroup transactions performed with entities established in countries or territories considered to be tax havens:

| Company name of group company | Brief description of the transaction and other information necessary for its evaluation | Amount (thousands of euros) |
|-------------------------------|---|-----------------------------|
| No data | | |

- D.5** Give a breakdown of significant transactions, due to their amount or the subject-matter involved, performed by the company or its subsidiaries with other related parties, as defined in the International Financial Reporting Standards as adopted by the European Union, that were not reported in the previous sections.

| Name or company name of the related party | Brief description of the transaction and other information necessary for its evaluation | Amount (thousands of euros) |
|--|---|-----------------------------|
| Lenders of the borrowings who are, in turn, shareholders of Deoleo Holding, S.L. | Interest accrued in the year | 808 |

| |
|---------------------|
| Observations |
|---------------------|

- D.6** Give details of the mechanisms in place for detecting, identifying and resolving any potential conflicts of interest between the company and/or its group and its directors, executives, significant shareholders or other related parties.

Article 31.e) of the Board Regulations, on “Basic obligations arising from the duty of loyalty”, obliges the directors to “adopt the measures required to avoid situations in which their interests, either as independent professionals or as employees, may come into conflict with the interests of, and their duties to, the Company”.

Article 32 of the Regulations, regarding the “Duty to avoid conflicts of interest”, establishes that:

“1. The duty to avoid conflicts of interest referred to in point e) of the previous article obliges directors to refrain from:

- Performing transactions with the Company other than ordinary transactions performed under standard customer conditions and of scant significance, i.e. where the related information is not necessary to present fairly the equity, financial position and results of the Company.
- Using the Company name or their position as director to unduly influence the performance of personal transactions.
- Using Company assets, including the Company’s confidential information, for personal ends.
- Exploiting the Company’s business opportunities.
- Obtaining benefits or remuneration from third parties, other than the Company and its Group, associated with the performance of their duties as directors, except where mere courtesies are involved.
- Performing activities as independent professionals or as employees that involve effective competition, either current or potential, with the Company or that, in any other way, place them in a situation of ongoing conflict with the interests of the Company.

2. The aforementioned provisions shall also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director. For the purposes of the provisions of the previous section, related persons are taken to be those persons defined as such in current legislation.

3. In any case, the directors must notify the Board of Directors of any direct or indirect conflict that they or persons related to them might have with the interests of the Company”.

The financial statements as at year-end include a section entitled “Information regarding situations of conflict of interest involving the directors”, in accordance with Article 229 of the Consolidated Spanish Limited Liability Companies Law, at 31 December 2022.

Article 33 of the Board Regulations on “Specific duties arising from listed company status” states that:

- The directors must inform the Company of any securities of the Company held by them, directly or indirectly, as established in the legislation governing the securities market and in the Internal Rules of Conduct (IRC).
- The directors may not perform, nor suggest that any other person perform, transactions involving securities of the Company or of Group companies, in relation to which, due to their position, they have insider information or confidential information that has not been made public.
- The directors may not use the Company’s non-public information for personal ends, unless the following conditions are met:
 - a) use of such information does not breach legislation governing the securities market;
 - b) use of the information does not damage the Company in any way; and
 - c) the Company does not have an exclusive right, or a similar legal position in this connection, over the information that is intended to be used, except where express authorisation has been granted by the Board.
- The directors must at all times respect the rules of conduct established in the legislation governing the securities market and, particularly, the rules contained in the Internal Rules of Conduct relating to matters concerning the securities market.

As established in Article 6 of the Internal Rules of Conduct of Deoleo, S.A. and its Group companies for the securities market (IRC), regarding conflicts of interest: “The Audit and Control Committee shall assess all matters relating to the rules to be observed in situations where the interests of the Company and of companies in its Group come into conflict with the personal interests of the directors and of other persons subject to this Code”.

According to Article 1.1 of the IRC, the persons subject to these rules are:

- a) Persons with management responsibilities at the Company or at the other Group companies.
- b) Persons closely related to the persons with management responsibilities.
- c) Persons with access to insider information.

According to Article 1.2 of the IRC, the persons with management responsibilities are:

- a) The members of the Company’s Board of Directors and the natural persons who represent legal entities that are members of the Board, for as long as they continue to do so.
- b) The Company’s senior executives, who are taken to be all executives who report directly to the Board of Directors or to the Chief Executive Officer of the Company.
- c) Any other executives of the Company that are classified by the legal department as persons with management responsibilities due to the fact that they have regular access to insider information relating directly or indirectly to the Company and have responsibility for adopting management decisions affecting the Company’s future evolution and business prospects.
- d) The members of the administrative, managing or supervisory bodies of the other companies in the Company’s Group and the executives of these companies, provided that such members or executives are classified by the legal department as persons with management responsibilities due to the fact that they have regular access to insider information relating directly or indirectly to the Company and have responsibility for adopting management decisions affecting the Company’s future evolution and business prospects.

In relation to conflicts of interest, the Shareholders Agreement entered into between Deoleo, S.A. and the lending banks indicated in Section D.1 above establishes that, except as provided for in the bylaws of the relevant companies forming part of the Deoleo Holding Group, or where authorisation has subsequently been approved in accordance with the terms of the Shareholders Agreement or the applicable law, a director must abstain from voting on a resolution of the Board with respect to any proposed action, matter or agreement that might give rise to a conflict of interest on the part of that director.

The Shareholders Agreement also includes certain aspects relating to potential conflicts of interest of any shareholder in the event of a potential process to sell Deoleo Holding, S.L.U.

- D.7** Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Spanish Commercial Code, irrespective of whether or not it is listed, and whether it has business

relationships, either directly or through its subsidiaries, with that entity or any of its subsidiaries (other than those of the listed company), or performs activities that are related to the activities of any of them.

Yes **X**

No ☐

Indicate whether the respective business lines and any possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent or its subsidiaries, have been publicly reported in an accurate manner:

Yes **X**

No ☐

Provide information on the respective business lines and any possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent or its subsidiaries, and identify where these matters have been publicly reported.

The business relationships and transactions performed with parties related to the Group's shareholders are detailed in sections A.4 and D.2 above, and those performed with any of its subsidiaries are detailed in section D.5 of this Annual Corporate Governance Report and in the consolidated financial statements of Deoleo, S.A. and Subsidiaries for the year ended 31 December 2024.

These transactions are not material in the overall context of the Group's business.

Identify the mechanisms established to resolve any possible conflicts of interest between the parent of the listed company and the other companies in the group:

Mechanisms to resolve any possible conflicts of interest

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Explain the scope of the system in place at the company for the control and management of financial and non-financial risks, including tax risks.

The risk control and management model is based on an appropriate definition and allocation of functions and responsibilities at an operational level, and on certain procedures, methodologies, support tools and information systems. It includes all activities relating to the identification, measurement, control and management of the various risks that might affect the Deoleo Group, based on the following:

- a) Continuous identification of relevant risks and threats in terms of their potential impact on business objectives, financial statements, sustainability and business continuity.
- b) Analysis of these risks, taking into consideration the acceptable level of risk, in terms of their combined effect on the Deoleo Group as a whole.
- c) Evaluation of the impact, probability and related control activities, documented at a high level in a corporate risk map, which is reviewed on a regular basis.
- d) Decision-making with regard to risk management, in order to mitigate, transfer, share and/or avoid risks and thus foster the achievement of the Group's objectives.
- e) Establishment and implementation of a structure of policies, guidelines and limits.
- f) Measurement and control of risks using uniform procedures across the entire Group.
- g) Implementation of the appropriate measures to mitigate the impact of the identified risks.

- h) Adoption of reporting, monitoring and control processes to enable periodic and transparent evaluation and communication of the findings of the risk control and management monitoring process.
- i) Oversight of the effectiveness of the risk control and management systems.

E.2 Identify the company's bodies that are responsible for preparing and executing the system for the control and management of financial and non-financial risks, including tax risks.

- The Board of Directors of Deoleo, S.A. has been assigned non-delegable responsibility for approving the risk supervision and management policy and for the regular monitoring of internal reporting and control systems.
- The Audit and Control Committee has been assigned the following responsibilities:
 - To be apprised of the financial reporting process and the internal control systems.
 - To identify the types and levels of risks, measures to mitigate the impact of the identified risks and the risk control, reporting and management systems.
 - To oversee the efficiency of the Company's internal control and the risk management systems.
- Within their respective areas of activity, the members of the Management Committee are responsible for ensuring that the risk management model is implemented and duly updated and, for that purpose, they:
 - Evaluate and analyse the Deoleo Group's key risks.
 - Consider the inclusion of new risks and/or the removal of certain existing risks, including contingent liabilities and off-balance-sheet risks.
 - Monitor the suitability of the existing control activities, in their respective areas, for maintaining risks at an acceptable tolerance level.
 - Recommend the implementation of specific action plans, monitor them and ensure continuity of existing plans.
 - Monitor the risks identified, especially the most critical risks or any risks that may have arisen, and report on their consequences and impact.
- The main responsibilities of the Business Units and the Service Units, which assume risks in the course of their ordinary activities, is to identify, report and manage the risks they face, and also implement the necessary mechanisms or controls to ensure that the impact is kept to a minimum within their area of activity. All the Deoleo Group's employees are required to comply with the action guidelines established in the Code of Conduct, with the terms of the Group's policies, manuals and procedures (available on the intranet) and with the measures implemented in the risk prevention and control systems and, as applicable, report through the ethics channel any activities, practices or conduct that they consider could imply a risk for the Group.
- The Internal Audit Department is responsible for:
 - Advising and supporting management with regard to the administration of the risk management and control model and providing a uniform overview of the Group's level of risk.
 - Coordinating the identification and assessment of risks through the preparation and update of the risk maps, taking into account the potential threat the risks pose to achievement of the Group's objectives.
 - Assessing the risk management processes, including the supervision of controls and procedures.
 - Providing assurance to the Audit and Control Committee with regard to the functioning and effectiveness of the risk management processes.

E.3 Indicate the main financial and non-financial risks—including tax risks and, if significant, those arising from corruption (these being understood within the scope of Royal Decree Law 18/2017)—that may affect the attainment of the business objectives..

All the information relating to this section is included in Section 10 of the Group's consolidated directors' report for 2024.

E.4 Identify whether the entity has risk tolerance levels, including the tax risk tolerance.

The Deoleo Group's risk management and control model is based on the premise that risk tolerance and appetite, together

with the setting of objectives, are prerequisites for establishing an effective internal control system.

Risk appetite is defined as the desired level of risk that the Group is willing to accept in order to achieve its objectives.

Risk tolerance is defined as the acceptable level of change that the Group is willing to accept with regard to the achievement of its objectives. It is the specific maximum risk that Deoleo is prepared to assume and is defined by management.

The following are taken into account when determining the risk tolerance level:

1. Qualitative measures, which determine the specific risks that the Deoleo Group is prepared to accept based on the risks inherent to its activity and which are related to its mission, strategy and business plans.
2. Quantitative measures, which are used to describe the limits, thresholds or key indicators for risk, and which establish how risks and their benefits should be assessed and/or how to assess and monitor the aggregate impact of these risks, on the basis of the premise that not all risks can be measured.
3. The Deoleo Group's general risk profile is in line with a medium-low risk tolerance.

However, there are certain “zero” tolerance risks for which the response strategy is to ensure their “avoidance”, meaning that the activity causing the risk is discontinued or the course of action is changed. The Deoleo Group includes in this risk category all the risks relating to legal, regulatory, criminal or tax-related non-compliance, risks relating to food safety, to compliance with the terms and conditions of the new financing agreements, risks relating to any type of fraud by the Group's executives, employees, customers or suppliers, as well as any risks relating to illegal or criminal activities, such as bribery, corruption or money laundering.

E.5 Indicate the financial and non-financial risks, including any tax risks, that arose during the year.

All the information relating to this section is included in Section 10 of the Group's consolidated directors' report for 2024.

E.6 Explain the response and monitoring plans for the entity's main risks, including tax risks, as well as the procedures followed by the entity to ensure that the Board of Directors responds to the new challenges it faces.

All the information relating to this section is included in Section 10 of the Group's consolidated directors' report for 2024.

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATING TO FINANCIAL REPORTING (ICFR SYSTEM)

Describe the mechanisms composing the risk control and management systems relating to the entity's financial reporting process (ICFR system).

F.1 The entity's control environment

Provide information, indicating salient features, on at least:

- F.1.1. The bodies and/or functions responsible for: (i) the existence and maintenance of a suitable, effective ICFR system; (ii) its implementation; and (iii) its oversight.

The Board of Directors shall discharge all the functions that are imposed on it due to the Company's nature as an issuer of listed securities and, in particular, the following specific functions in relation to the securities market in the manner provided for in the Board Regulations (Art. 38):

- Supervision of the periodic public financial information.
- Performance of as many actions, and adoption of as many measures, as may be required to ensure the Company's transparency vis-à-vis the financial markets and, specifically, reporting to those markets any events, decisions or circumstances that may be relevant to the market price of the shares.
- Performance of as many actions, and adoption of as many measures, as may be required to encourage the correct price formation of the shares of the Company and, where applicable, of those of its subsidiaries, avoiding, in particular, any

price manipulation or abuse of insider information.

Therefore, the Board of Directors assumes ultimate responsibility for the existence, maintenance and supervision of an adequate and effective system of internal control over financial reporting.

The supervisory functions regarding the system of internal control over financial reporting (ICFR system) are delegated to the Audit and Control Committee, which has the following responsibilities:

- To oversee and evaluate the preparation and completeness of the financial and non-financial information, as well as the systems for controlling and managing the financial and non-financial risks relating to the Company and, where appropriate, the Group—including operational, technological, legal, social, environmental, political and reputational risks, or those related to corruption—, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and correct application of the accounting policies.
- To have an understanding of the financial reporting process and the internal control systems and, for these purposes, to identify the types and levels of risks, the measures to mitigate the impact of the identified risks and the risk control, reporting and management systems.
- To discuss with the auditor the significant weaknesses in the internal control system disclosed in the performance of the audit, all of which should be done without breaching the auditor's independence. For these purposes, the Audit and Control Committee may, where appropriate, submit recommendations or proposals to the managing body with the corresponding deadlines for the follow-up thereof.
- To inform the Board, prior to the adoption by it of the corresponding resolutions, of any financial information that, due to its status as a listed company, the Company must make public on a regular basis.
- To inform the Board, prior to the adoption by it of the corresponding resolutions, of all matters provided for by law or in the bylaws and the Board Regulations, and in particular in relation to:
 - a) financial information and the directors' report, which shall include, where appropriate, the mandatory non-financial information that the Company is required to publish on a periodic basis; and
 - b) the creation or acquisition of ownership interests in special purpose entities or entities that are resident in countries or territories considered to be tax havens.
- To oversee compliance with the Company's internal codes of conduct and corporate governance rules, and also to ensure that the corporate culture is in line with the Company's purpose and values.
- To establish and oversee a mechanism whereby employees can report, in a confidential manner, any potentially significant irregularities witnessed by them within the Company, particularly those of a financial and accounting nature.
- To establish and oversee a mechanism whereby employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors and subcontractors, can report any potentially significant irregularities witnessed by them within the Company or its group, including financial and accounting irregularities, or those of any other nature, related to the Company.

In the discharge of its duties, the Audit Committee maintains fluid communication with Group management, in order to understand the decisions on the application of the most significant criteria; with Internal Audit, in order to be apprised of the results of the reviews conducted; and with the external auditors, in order to obtain their opinion on the financial information.

The Chief Executive Officer, in compliance with the responsibility of supervision and coordination of the business carried on by the Company, must:

- Report and assume responsibility to the Board of Directors for the administration and profitable operation of the Company, the preparation of business plans, budgets, financial information and the strategic plan.
- Lead the Company's management team, formulating, within the guidelines established by the Board of Directors, clear financial and business strategies and policies that promote growth, improve profitability and increase the value of the Company.
- Develop an effective management strategy and promote the existence of effective controls that ensure appropriate business and financial practices.

The Financial Department supervises the process of identifying and assessing the specific risks concerning financial reporting, both at the level of the consolidated financial statements and at the entity and business process level, which is carried out periodically by the various Group Departments.

The various Areas and Departments, in their respective areas of activity, execute processes and maintain operations in such a way as to ensure that the control activities are implemented and operational.

The Internal Audit Department provides support to the Audit Committee in the exercise of supervisory functions over financial reporting, checks that the system of internal control over financial reporting is up-to-date, performs the appropriate verification tasks on it, requests action plans to correct or mitigate the weaknesses detected and monitors the implementation of the proposed recommendations.

F.1.2. Indicate the following, if in place, particularly in connection with the financial reporting process:

- ☐ The departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) ensuring procedures are in place to communicate this structure effectively throughout the entity.

The organisational structure of the Deoleo Group is proposed by the Chief Executive Officer in relation to matters that affect the management committee (COMEX) and the top echelon of management.

Senior management and those responsible for each business or service unit define the organisation of their respective areas, and define the lines of responsibility, tasks and functions of each position within their spheres of action. They also perform a review thereof when the circumstances so require.

The organisational structure and the relationships between each of the Departments are documented by the Human Resources Department in the Group's organisational charts, which make a distinction between global, regional or local roles.

The design of the organisational structure of the areas involved in the preparation of financial information is the result of the need to encompass the main functions of recognition, preparation, review, analysis, control and reporting of the transactions carried out, as well as the economic and financial position of each Group company.

The Financial Department is in charge of defining the lines of responsibility and the distribution of tasks and functions in relation to the process of preparing financial information. The Financial Department maintains an organisational structure both at corporate level and at local level at each of the Group's subsidiaries. With respect to the oversight of financial reporting, the financial managers of the subsidiaries and those responsible for management control have established reporting lines vis-à-vis the respective General Managers of the Business Units and with the Corporate Financial Department.

The Corporate Human Resources Department is responsible for updating the organisational charts—which are available to all employees—and for promptly publishing them on the Company's intranet.

- ☐ Code of conduct, approving body, degree of dissemination and instruction, principles and values covered (stating whether it makes specific reference to the recording of transactions and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.

The Deoleo Group has a Code of Conduct, approved by the Board of Directors in September 2020 and modified in May 2023, as well as the Internal Rules of Conduct of Deoleo, S.A. and its Group of Companies in matters relating to Securities Markets, approved by the Board of Directors in October 2016 and modified in July 2021.

The Deoleo Code of Conduct brings together the Group's corporate values (honesty and responsibility, enjoyment and passion, leadership and boldness, and adaptability and consistency) and the principles that must govern all the actions of the Group's employees (integrity, safety and well-being, and compliance with the law), establishes the requirement of ethical and impeccable behaviour, and develops the ethical principles and rules of action that are mandatory for all employees, executives and members of the Board of Directors of the Deoleo Group in relation to information management, the prevention of corruption, labour rights, the importance of quality, transparency in the market, fair competition, protection of the environment, and the communication of irregularities.

With respect to the conduct required in relation to the preparation of financial information and transparency in the markets, the Code of Conduct expressly includes the following aspects:

- Communications with shareholders, customers, suppliers, analysts, regulators, and other stakeholders must be transparent and honest, avoiding unlawful conduct or conduct that may be considered misleading or unethical.
- The Deoleo Group has the duty to prepare and publish accurate, complete and understandable economic and financial information, intended for its stakeholders and the market in general.
- It is essential that all the professionals who participate in the preparation of economic and financial information or in its publication, including the internal control area, perform their work in an impeccable fashion. For these purposes, no professional shall conceal, distort, or manipulate the information in the Group's accounting records and reports, which must be complete, accurate and truthful.
- The Deoleo Group is committed to transactional transparency in the securities markets. All professionals who have access to non-public information, or information of decisive importance to the purchase or sale of Deoleo, S.A. shares, shall refrain from using it and transmitting it to third parties, even within the Group itself.
- The Deoleo Group has a firm commitment to compliance with the rules and regulations applicable to its activity, and compliance therewith is essential.

- No professional of the Deoleo Group, regardless of their hierarchical level or position, may request another professional in the group to carry out an act that contravenes the provisions of the Code, internal regulations or current legislation. The Code of Conduct is formally signed by the workers in all the Group companies, and the original of each acceptance is kept by the Human Resources Department. Additionally, it is published on the Group's intranet in Spanish, English and Italian, where any worker can access it for consultation.

Any doubts that may arise in the application or interpretation of the Code of Conduct are referred to the Body for the Supervision and Control of the Criminal Liability of Legal Entities for their timely resolution.

Failure to comply with the provisions established in the Code of Conduct, as indicated therein, could lead the Deoleo Group to take disciplinary measures against the person who infringes them.

Whenever the Code of Conduct is updated it is publicised internally to all the Group's employees so that they are aware of the modifications. Also, as part of the Crime Prevention Model, training courses are given on the Code of Conduct and the Ethics Channel.

- 'Whistle-blowing' channel, for reporting any irregularities of a financial or accounting nature, as well as possible breaches of the code of conduct and irregular activities within the organisation to the Audit Committee, stating, as applicable, whether this channel is confidential and whether it allows anonymous communications to be made respecting the rights of the whistle-blower and of the person whose actions are being reported.

Article 25 of the Board Regulations, among the powers of the Audit and Control Committee, includes establishing and supervising a mechanism that allows employees and other people related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, communicate irregularities of potential significance, including financial and accounting ones, or of any other nature, related to the Company that they notice within the company or its group.

To this end, the Board of Directors of Deoleo, S.A. has implemented a complaints channel (The "Ethics Channel"). Through this means, potential irregularities must be communicated that indicate that they could constitute a contravention of current legal provisions, internal regulations and procedures, or that may reveal the commission of an administrative or criminal offense, which were detected in the work or professional context, expressly including those that could affect financial and accounting information, fraud, corruption, harassment, as well as irregularities in the quality of the Deoleo Group's products, regardless of the phase of the process in which they are found.

The "Ethics Channel" is directly accessible on the corporate intranet and on the corporate website www.deoleo.com. The use of the channel allows anonymous complaints to be made.

The management process of communications and complaints received through the Ethics Channel is documented in the Ethics Channel Procedure, the last update of which was carried out in the year 2023.

The recipient of communications and complaints is the "System Responsible". The Directors of Internal Audit, Legal and Human Resources of the Group will be considered as the "System Manager", delegating to the former (the "Manager") the powers to manage the system and process investigation files. All investigations must be carried out confidentially.

Deoleo guarantees that in no case will there be retaliation against whistle-blowers who have acted in good faith, and the Ethics Channel Procedure includes a Policy of no retaliation against whistle-blowers who act in good faith.

Following Recommendation 47 established in Technical Guide 3/2017, on Audit Committees, the Audit Committee receives from the Internal Audit Department, at least annually, information on the operation of the channel, with the number of complaints received, their origin, type, the outcome of the investigations and the proposals for action. The Audit Committee, if it deems it necessary, proposes the appropriate actions to improve the operation of the channel and reduce the risk of irregularities in the future.

- ☐ Training and periodic refresher courses for personnel involved in preparing and reviewing financial information or evaluating the ICFR system, which address, at least, accounting rules, auditing, internal control and risk management.

The Deoleo Group is made up of personnel with sufficient training and experience to carry out the functions and responsibilities entrusted to them.

The preparation and review of financial information, as well as the evaluation of the ICFR system, require specific knowledge of accounting and consolidation matters, processes, risks and internal control. Keeping this knowledge up to date is promoted through: the attendance of seminars, training actions, refresher bulletins, publications, information from industry associations and on-line alerts and other means, as well as by regular meetings with the external auditor in order to become apprised of changes in the regulations in force and to pre-empt those with a potential impact on the Group.

F.2 Assessment of financial reporting risks

Provide information on, at least:

F.1.3. The main features of the risk identification process, including risks of error or fraud, as regards:

- ☐ Whether the process exists and is documented.

The Group's Risk Control and Management Policy establishes the principles and guidelines that form the basis of the risk identification system, and it specifically incorporates financial risks, which include all the risks that affect the completeness, reliability and quality of the financial information that is issued to the markets, as well as the management information that is used internally in the Deoleo Group for decision-making.

The process for identifying financial reporting risks, which is documented, consists of the following phases:

- The compilation of financial information.
- The identification of the operating cycles and activities with an impact on financial information.
- The prioritisation of potential risks based on a mix of criteria:
 - a) Quantitative: materiality.
 - b) Qualitative: volume of atypical transactions, valuation component, estimates and judgements, degree of exposure to errors and/or fraud, level of process automation, segregation of functions, and degree of dependence on outsourced processes.

Risks are assessed on an ongoing basis in accordance with the evolution of the business and the activities composing it. Also, existing controls are documented and the potential need to implement additional controls is evaluated.

- ☐ Whether the process covers all financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how frequently.

The Group's risk identification process takes into account the following financial reporting objectives:

- Existence and occurrence: assets and liabilities exist at a given date; the transactions recognised occurred during the

period.

- Completeness: there are no significant unrecognised assets, liabilities or transactions.
- Valuation and measurement: balances and transactions have been recognised for the appropriate amount; they are valued at the appropriate amount in accordance with accounting regulations and using an appropriate methodology.
- Presentation, disclosure and comparability: assets, liabilities and transactions are correctly disclosed, classified and described.
- Rights and obligations: assets represent rights and liabilities represent legitimate obligations.

The process covers accounts of a significant or complex nature, as well as those risks that, although they do not affect significant accounts, may have a potential impact on the financial statements and the reliability of the financial information.

These objectives are updated when there is a change in the activities that affect the key financial reporting processes, or when there is a change in the Group's corporate structure that has implications for the ICFR system.

- Whether a specific process is in place to define the scope of consolidation, taking into account, inter alia, the possible existence of complex corporate structures, holding companies and special purpose entities.

The Legal Department keeps a documented and updated corporate register that includes all the Deoleo Group's ownership interests, as well as any entity, regardless of its legal form, over which the Group has the power to exercise control.

Any changes in the scope of consolidation, as well as the processes of incorporation, dissolution and merger of companies, are promptly communicated to the Corporate Financial Department.

The process of identifying the scope of consolidation is carried out by the Administration and Consolidation Department at each monthly closing.

There are no complex corporate structures within the Group that could result in transactions not being recognised in the financial statements that should be accounted for therein. If transactions arise that could be open to interpretation, to determine in advance how to treat them correctly and the financial impact they may have, the advice of experts and subsequent review by the external auditor could be obtained.

- Whether the process addresses other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they may affect the financial statements.

The established process considers other categories of general risks that could affect the achievement of the Group's objectives (see section E), provided that they might have a component with a significant impact on the financial information.

- Indicate the entity's governing body that oversees the process.

In the risk management supervision process, the Audit and Control Committee has, among others, the following main responsibilities:

To have an understanding of the financial reporting process and the internal control systems and, for these purposes, to identify the types and levels of risks, the measures to mitigate the impact of the identified risks, and the risk control, reporting and management systems.

To oversee the preparation and completeness of the financial information relating to the Company and, where applicable, the Group, and to check compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting policies.

The Audit Committee has the support of the Internal Audit Department for the maintenance, updating and supervision of the system of internal control over financial reporting.

F.3 Control activities

Provide information, indicating the salient features, if available, on at least:

- F.1.4. Procedures for reviewing and authorising financial information and the description of the ICFR system to be disclosed to the securities markets, indicating the corresponding lines of responsibility, as well as procedures for descriptive documentation of the activity and control flows (including those relating to the risk of fraud) for the various types of transactions that may materially affect the financial statements, including the procedures for the accounting close and for the specific review of significant judgements, estimates, valuations and projections.

The accounting close of the financial statements for each monthly, interim or complete period is prepared by the financial departments of the companies (parent and subsidiaries); they carry out an initial review of the figures for each line item, and prepare the necessary questions to ensure their accuracy and comparability. The individual accounting closes of each Group company are consolidated at corporate level and are reviewed monthly by the Administration and Consolidation Department.

The Corporate Management Control Department reviews the statement of profit or loss of each business unit at each monthly close.

Additionally, the following processes are in place for the review and validation of the financial information:

- Preparation of the monthly balanced scorecard which, including the balance sheet and the statement of profit or loss, also includes analysis of the changes in financial and accounting data, together with information on the performance of the business, and a comparison with the budget. When appropriate, additional explanations are obtained of any aspects that are of interest or differ from expectations.
- Receipt and periodic validation by the Financial Department of the breakdowns of the accounts that contain estimates or are subject to judgement.
- Periodic cash projections made and analysed by the Corporate Treasury Department.
- Review of the financial information that, due to its status as a listed entity, the Company must periodically make public prior to its issuance.
 - Review of the drafts of the financial statements that are issued to the public, conducted by various heads of different areas (Financial Department, Internal Audit Department, Capital Markets Department).
 - Provision of information by the Audit and Control Committee of Deoleo, S.A. to the Board of Directors on any issue or discussion that may have arisen in relation to the financial information, as well as the resolution thereof, including any significant accounting matters that may affect the Group.
 - Presentation and review of the monthly accounting closes and the balanced scorecard by the Boards of Directors of Deoleo, S.A. and Deoleo UK Ltd.
 - Monthly control of compliance with requirements associated with financing.
 - Quarterly issuance of a certificate of compliance with covenants and other financing requirements, which accompanies the half-yearly financial statements.
 - Review of the half-yearly and annual financial information by the external auditor.
 - Assistance of an independent expert in the valuation of the cash-generating units for the performance of the impairment test at year-end.

The Audit and Control Committee monitors the most relevant or complex accounting matters that may affect the Group. The accounting for complex transactions or operations, as well as for other matters that may involve important estimates or value judgements, is subject to analysis by the external auditor prior to the recognition of the related amounts for accounting purposes, in order to pre-empt and ensure the appropriateness of the accounting treatment and the suitability of the valuation made by the Group.

In order to review the financial statements and the financial information that is published periodically, as well as to obtain clarifications on any other information that the Audit and Control Committee deems necessary in the exercise of the functions assigned to it, it may require the presence of senior management, the external auditor and any other external adviser that it deems appropriate.

In 2024 the Audit and Control Committee met on five occasions. Based on the matters within their spheres of responsibility, the Internal Audit manager, the General Economic and Financial manager and the Administration and Consolidation manager participated in these meetings.

The auditor (Ernst & Young, S.L.) attended four meetings of the Audit and Control Committee, and the representatives of PricewaterhouseCoopers Asesores de Negocios, S.L. attended one session of the Committee, as the independent expert engaged to assist with the impairment test on assets.

Regarding the publication of periodic public information, the Capital Markets Department, through the legally established mechanisms (CIFRADO/CNMV), sends the public information approved by the Board of Directors by means of a Relevant Event communication to the CNMV and it is published simultaneously on the corporate website.

The description of the ICFR system published in this report is prepared and updated by the Internal Audit Department.

The activity flows in which the transactions with an impact on the financial statements and the existing controls are located are documented in flowcharts, narratives and walkthroughs. In all applicable cycles, the specific review of relevant judgements, estimates, valuations and projections is included.

The cycles that make up the activity of the Deoleo Group, and which are documented in a risk and control matrix, are as follows:

- Closing of financial statements, consolidation and reporting.
- Purchases/Accounts payable Depending on the specific operations carried out by the entity in question, the applicable process would be that for purchasing raw oil, purchasing seeds, purchasing ancillary materials, contracting services and/or co-packers or outsourcing activities.
- Inventories/Production
- Taxes
- Property, plant and equipment, intangible assets and financial assets
- Human resources
- Cash
- Sales/Accounts receivable

F.1.5. Describe the policies and procedures for internal control over information systems (including access security, change control, system operation, operational continuity and segregation of duties) supporting the entity's key processes regarding the preparation and publication of financial information.

The Deoleo Group has various internal regulations and operating procedures drawn up by the Information Systems Department which set out the policies to be followed for the control and operation of computer systems, as well as systems related to the generation of financial information.

The SAP/HANA and BW system has been implemented for transaction accounting and recognition, and it is the ERP that contains all the Group's financial information.

1) Access security and change control

"Deoleo's User Management Regulations" contain indications on organisation, security controls, and the criteria to be adopted by all Group companies in relation to users of information systems throughout their entire life cycle, including controls related primarily to:

- a) Human resources: security prior to, during and upon finalisation of employment.
- b) User identification and authentication: identity registration, use of user identifiers, inactive identifiers, blocking and deactivation of identifiers and password management.
- c) Access to information systems: access control policy, user access management, user manager, access profiles and limitations, and review of access rights.

The "Regulations for the Correct Use of Information and Communication Technologies (ICT)", a document that complements the aforementioned "User Management Regulations", includes:

- a) Ownership of assets.
- b) Service request and responsibilities, establishing the information security flows and roles for employee access to the ICT services that Deoleo makes available to them for the performance of their work.
- c) Security regarding user IDs and passwords, and clean desk and clear screen policies.
- d) Rights and obligations, and unacceptable use and prohibitions of the most common ICT services.

2) Systems operation and operational continuity

In addition to the activities performed by the Information Technology Department for the operation of the systems, there are various procedures in place at the Group regarding operational continuity, which include:

- Systems and Infrastructure Continuity Plan, which determines the general scope of procedures based on the criticality of the business functions.
- Communications System Continuity and Recovery Plan, which details the procedures to recover the communications system quickly and effectively after an interruption.
- SAP System Continuity and Recovery Plan, which establishes the processes required for the recovery of this

critical system with the following objectives: to maximise the effectiveness of continuity operations through a plan established in different phases, to assign responsibilities to Deoleo personnel, and to ensure coordination between internal and external personnel.

The Information Systems Department has defined the scope of SAP/HANA backups, automatically monitors the backup process and carries out periodic tests to verify that the operations and technologies that support operational continuity function and are suitably updated.

3) Segregation of duties

SAP transactions are initially classified according to whether they can be viewed or modified. Both types are grouped into specific roles, which contain the necessary groups of transactions according to the capacities to which a user must have access in the system depending on their position and the tasks assigned to them. Certain modification roles were identified as critical for the purpose of segregation of duties in SAP, and a preventive control was implemented for the assignment of those roles.

F.1.6. Internal control policies and procedures for overseeing the management of activities outsourced to third parties, as well as any evaluation, calculation or valuation-related matters entrusted to independent experts, that may materially affect the financial statements.

The activities which the Group outsourced to third parties or engaged independent experts to perform in 2023 that could materially affect the financial statements were: assistance in the valuation for the performance of the asset impairment test; the measurement of certain non-current assets; the validation of actuarial calculations on certain obligations to employees; the calculation of income tax, and the receipt of human-resources and local accounting-related services at various Group companies.

When an independent expert is entrusted with advising on any matter that could materially affect the financial statements, the conclusions reached are submitted to the Audit and Control Committee.

In the event that any of the work is carried out by the firm of the Group's financial auditor, an analysis is made of the compatibility, reasonableness and proportion of the related fees with respect to those incurred for the external audit; confirmation is obtained from the auditor of the fact that this is a permitted service and of the auditor's independence; and the work is subject to the approval of the Audit and Control Committee.

As regards the reports issued by independent experts, the Group has personnel capable of validating the reasonableness of their conclusions. The results that affect accounting, tax or financial matters are analysed by the Financial Department, as well as by other departments if necessary, depending on the matter in question.

F.4 Information and communication

Provide information, indicating the salient features, if available, on at least:

F.1.7. Whether there is a specific role in charge of defining accounting policies and keeping them up to date (accounting policy area or department) and resolving doubts or disputes over their interpretation, by communicating on a regular basis with those in charge of operations at the organisation; and whether there is an updated accounting policy manual that is disseminated to the Company's operating units.

The Corporate Administration and Consolidation Department, reporting to the Corporate Financial Department, is responsible for defining and maintaining the Group's accounting policies, as well as for resolving any issues that may arise in the application of those policies at any Deoleo Group company.

The Group has an Accounting Policy Manual published in Spanish and in English that is available on the corporate intranet for all employees to consult.

This Manual constitutes the general framework of accounting policies; however, additional communications are

prepared for specific instructions, accounting regulation updates, or whenever necessary, and, depending on the scope of the matter, they are disseminated by email.

The functions of the Corporate Financial Department with respect to accounting policies, and particularly with regard to the application of International Financial Reporting Standards (IFRSs), are as follows:

- Analyse non-recurring operations and transactions performed or that will foreseeably be performed by the Group, in order to determine the accounting treatment thereof.
- Unify and standardise accounting policies, and control compliance with the Group's accounting policy.
- Promote and/or participate in the implementation of audit recommendations to improve controls associated with financial information.
- Resolve any queries that may be raised by any Group company regarding the application of accounting policies.
- Monitor new accounting standards to be approved or applied in the future, analyse possible impacts on the Group's consolidated financial statements and evaluate and implement the changes/adaptations to be made for compliance therewith in due time and form.
- Ensure that the persons responsible for preparing and supervising the financial statements at the various levels of the Group are kept informed, in order to furnish them with the information necessary to guarantee consistent application of the accounting policies.
- In accordance with International Standards on Auditing as adapted for Spain (NIA-ES), give the external auditor access to relevant information used in the preparation of the financial statements, provide any additional information that the auditor may request for the purposes of the audit, and grant unlimited access to the persons that the auditor considers necessary to consult in order to obtain audit evidence.

F.1.8. Mechanisms for the capture and preparation of financial information in standard formats—applied and used by all units within the entity or group—to support the main financial statements and the notes thereto, as well as the information disclosed regarding the ICFR system.

The Deoleo Group has implemented an ERP (SAP/HANA) management system to account for and recognise transactions, and issue its local financial statements. It is managed centrally by the Corporate Financial Department, is based on a standard chart of accounts and is implemented at virtually all the Group companies.

The monthly accounting closes of the Group companies form the basis of the consolidation process, and they are sent by the subsidiaries in a reporting package designed and updated by the Corporate Financial Department. In this way, the financial information has a uniform and common chart of accounts format for all the Group companies, which also facilitates the comparability of the information, and the standardisation, analysis and subsequent validation thereof.

On a monthly basis the Corporate Administration and Consolidation Department establishes and communicates to the Group the reporting dates and the exchange rates to be used for translation purposes. Both this Department and the Corporate Management Control Department conduct certain analytical and comparative reviews on a monthly basis to ensure the uniformity and comparability of the financial information.

Uniform formats are used to aggregate the information corresponding to other disclosures in the consolidated financial statements, thereby guaranteeing the comparability and consistency of the information from one year to the next. The additional information for the preparation of the notes to the financial statements or the presentation of disclosures is also detailed in the reporting package, which includes templates for the information required by the Corporate Administration and Consolidation Department, completion of which is mandatory for the preparation of the half-yearly and annual financial statements.

F.5 Oversight of the operation of the system

Provide information, indicating the salient features, on at least:

F.1.9. ICFR system monitoring activities performed by the Audit Committee, including an indication of whether the entity has an internal audit department whose responsibilities include supporting the Audit Committee in its role of monitoring the internal control system, including the ICFR system. Also describe the scope of the

ICFR system assessment conducted in the year and the procedure for the person in charge of the assessment to communicate the findings thereof; indicate also whether the entity has an action plan specifying possible corrective measures and whether the impact thereof on the financial information has been taken into consideration.

As indicated earlier, the Audit and Control Committee is assigned the responsibility of overseeing the preparation and completeness of the financial information relating to the Company and, where appropriate, the Group, and reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and correct application of the accounting policies. The Audit and Control Committee has the support of the Internal Audit Department for the maintenance, updating and supervision of the ICFR system.

The responsibilities and functions of the Internal Audit Department are formally included in the Regulations of the Internal Audit Department, which were approved by the Board of Directors. The objective of this Department, among others, is to ensure the reliability and completeness of the financial information, by reviewing the reliability, completeness and quality of the financial, operating and management information in general, and overseeing the existing internal controls designed to safeguard assets.

The Annual Plan governing the work of the Internal Audit Department approved by the Audit and Control Committee includes certain aspects that have an impact on the financial information. In 2023 the controls for certain key processes at the Group's three most important companies were verified.

These reviews included assessing the design of the controls and verifying their operation and sufficiency, and proposed improvements to reinforce the internal control system were communicated.

The Internal Audit Department informs senior management and the Audit and Control Committee of the significant internal control weaknesses identified in the work performed, the action plans agreed to mitigate or correct such weaknesses, and carries out regular monitoring of the degree of implementation of those actions.

- F.1.10. Indicate whether there is a discussion procedure in place whereby the financial auditor (as established in Technical Auditing Standards), the internal audit department and other experts can report to the entity's senior management and its audit committee or directors on any significant internal control weaknesses identified during their review of the financial statements or any other reviews they have been engaged to perform. State also whether the entity has an action plan to correct or mitigate the weaknesses observed.

The internal control weaknesses identified by the Internal Audit Department in the performance of the tasks entrusted to it are reported to senior management so that the necessary action plans and the time limits for resolving the weaknesses can be agreed upon. Also, the most significant internal control weaknesses are reported to the Audit and Control Committee, together with the corresponding action plans.

The external auditor has direct access to the Group's senior management and the Audit and Control Committee. The external auditor, when auditing the financial statements, informs the Audit and Control Committee of the internal control weaknesses detected in the performance of its audit procedures with the scope deemed appropriate.

F.6 Other relevant information

F.7 External auditor's report

Indicate:

- F.1.11. Whether the ICFR system information reported to the markets has been reviewed by the external auditor. If this is the case, the corresponding report should be included as an Appendix. If this is not the case, give reasons.

The Group's auditor, in the context of the audit of the financial statements, analyses and reviews the financial information and the existing controls at the Group in order to be able to issue its unmodified auditor's report. The supporting documentation for the information on the ICFR system was prepared for all the Group's most significant processes and is available at the Company. The Group's business focuses primarily on the production and marketing of oil, and it is not a very complex group. For all these reasons it was not considered necessary for a separate report to be issued other than the auditor's report.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the company's degree of compliance with the recommendations of the Spanish Code of Good Governance for Listed Companies.

If a recommendation is not followed or only partially followed, a detailed explanation of the reasons should be provided so that the shareholders, investors and the market in general have sufficient information to evaluate the company's performance. Explanations of a general nature are not accepted.

- 1. The bylaws of listed companies should not place an upper limit on the number of votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.**

Followed ☒ Explain ☐

- 2. If the listed company is controlled, within the meaning of Article 42 of the Spanish Commercial Code, by another entity, listed or otherwise, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries on activities related to those of any of them, it should report publicly and accurately regarding:**

- a) **The respective business lines and any possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent or its subsidiaries.**
- b) **The mechanisms in place to resolve any possible conflicts of interest.**

Followed ☒ Partially followed ☐ Explain ☐ Not applicable ☐

- 3. At the Annual General Meeting, in addition to the communication in writing of the Annual Corporate Governance Report, the chairperson of the Board of Directors should orally inform the shareholders, in sufficient detail, of the most important matters in relation to the company's corporate governance and, in particular, of:**

- a) **Changes since the previous Annual General Meeting.**
- b) **The specific reasons why the company does not follow certain recommendations of the Corporate Governance Code and the alternative rules applied in this connection, should any exist.**

Followed ☐ Partially followed ☐ Explain ☒

The Company considers that the majority of recommendations are fulfilled regarding corporate governance and in those, very few, that are partially fulfilled or that require of an explanation, the practices of the Company are very aligned with the recommendations, and then, it is not considered relevant to offer an explanation at the General Meetings.

- 4. The company should define and promote a policy relating to communication and contact with shareholders and institutional investors in the context of their involvement in the company, and with voting advisers, that fully complies with regulations against market abuse and treats shareholders in the same position in a similar manner. The company should publish this policy on its website, including information on how it has been implemented and identifying the liaison personnel or staff in charge of implementing it.**

Notwithstanding the legal requirements regarding the dissemination of insider

information and other kinds of regulated information, the company should also have a general policy relating to the reporting of economic and financial, non-financial and corporate information through the channels it considers appropriate (media, social networks or other channels), which contributes to optimising the dissemination and quality of the information available to the market, investors and other stakeholders.

Followed X Partially followed ☐ Explain ☐

5. The Board of Directors should not put forward to the General Meeting a proposal to delegate powers in order to issue shares or convertible securities with disapplication of pre-emption rights for an amount exceeding 20% of share capital upon delegation.

When the Board of Directors approves any share or convertible security issue with disapplication of pre-emption rights, the company should immediately publish on its website the reports on such disapplication referred to in corporate legislation.

Followed X Partially followed ☐ Explain ☐

6. The listed companies that prepare the reports indicated below, whether obligatorily or voluntarily, should publish them on their respective websites sufficiently in advance of the Annual General Meeting, whether or not they are required to disseminate them:

- a) Report on auditor independence.
- b) Reports on the functioning of the Audit Committee and the Nomination and Remuneration Committee.
- c) Audit Committee report on related party transactions.

Followed X Partially followed ☐ Explain ☐

7. The company should stream a live broadcast of the General Meetings on its website.

The company should have mechanisms that permit delegation of the power to vote and the ability to vote electronically, and even, in the case of large cap companies, where proportionate, attendance and active participation at the General Meeting.

Followed ☐ Partially followed ☐ Explain X

The Company provides electronic access, through its website, to the streaming of the General Meeting, only the registered shareholders have access to this streaming.

8. The Audit Committee should ensure that the financial statements that the Board of Directors presents to the shareholders at the Annual General Meeting are prepared in accordance with the applicable accounting legislation. Where the auditor has qualified the auditor's report for any matter, the chairperson of the Audit Committee should clearly explain the Audit Committee's opinion on the content and scope of that matter at the Annual General Meeting, and a summary of that opinion, together with the other Board proposals and reports, should be provided to the shareholders when the Annual General Meeting is called.

Followed X Partially followed ☐ Explain ☐

9. The company should have a permanent, public record on its website of the requirements and procedures that it will accept in order to evidence the ownership of shares, the right to attend the General Meeting and the exercise or delegation of the right to vote.

Such requirements and procedures should prioritise the attendance and the exercise of the rights of the shareholders and should be applied in a non-

discriminatory manner.

Followed X Partially followed ☐ Explain ☐

10. When any legitimate shareholder has exercised, prior to the General Meeting, the right to complete the agenda or present new resolution proposals, the company should:

- a) Immediately make such supplementary points and new resolution proposals public;
- b) Make public the attendance card model or vote delegation/remote voting form with the necessary modifications so that the new points of the agenda and the alternative resolution proposals can be voted on under the same terms as those proposed by the Board of Directors;
- c) Submit all those points or alternative proposals to a vote and apply the same voting rules to them as are applied to the points and proposals prepared by the Board of Directors, including, specifically, the assumptions or deductions on which way to vote; and
- d) After the General Meeting, communicate the breakdown of the vote on those supplementary points or alternative proposals.

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

11. If the company plans to pay bonuses for attendance at the Annual General Meeting, it should establish beforehand a general policy on such bonuses, and the policy should be stable.

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

12. The Board of Directors should perform its duties with unity of purpose and independence of judgement, according all shareholders in the same position the same treatment. It should be guided by the corporate interest, understood as securing long-term, profitable and sustainable business that fosters its own continuity and maximises the company's economic value.

In pursuit of the corporate interest, in addition to showing respect for laws and regulations and a behaviour based on good faith, ethics and respect for customs and generally accepted good practices, the company should attempt to reconcile its own corporate interest with, where applicable, the legitimate interests of its employees, suppliers and customers and those of the other stakeholders that may be affected, as well as with the impact of the company's activities on the community as a whole and on the environment.

Followed X Partially followed ☐ Explain ☐

13. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise between 5 and 15 members.

Followed X Explain ☐

14. The Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board of Directors that should:

- a) be specific and verifiable;
- b) ensure that appointment or re-election proposals are based on a preliminary analysis of the competencies required by the Board of Directors; and
- c) favour diversity of knowledge, experience, age and gender. For such purpose, measures deemed to favour gender diversity are those which encourage the company to have a significant number of female senior executives.

The findings of the preliminary analysis of competencies required by the Board of Directors should be included in the Nomination Committee's supporting report to

be published when the General Meeting is called to which the ratification, appointment or re-election of each director will be submitted.

Each year the Nomination Committee shall verify compliance with this policy and this shall be reported on in the Annual Corporate Governance Report.

Followed X Partially followed ☐ Explain ☐

- 15. Proprietary and independent directors should constitute an ample majority of Board members, while the number of executive directors should be the minimum number required, bearing in mind the complexity of the corporate group and the percentage of ownership held by the executive directors in the company's share capital.**

The number of female directors should represent at least 40% of the members of the Board of Directors by the end of 2022 and thereafter, and prior to that date the proportion of female directors should not be lower than 30%.

Followed ☐ Partially followed ☐ Explain X

In 2024 female directors accounted for 28.57% of the Board members. For future appointments of directors, the Company will act in accordance with its diversity policy in this connection, and with Article 5.4 HH) of the Board of Directors Regulations, which establishes that the procedures for the selection of Board members should favour diversity of gender, experience and knowledge and should not be affected by any implicit bias that might entail discrimination of any kind.

- 16. The proportion of proprietary directors as a percentage of the total non-executive directors should not exceed the proportion of the company's capital they represent.**

This criterion may be relaxed:

- a) At large cap companies where few equity stakes attain the legal threshold for significant shareholdings.
- b) At companies with multiple shareholders represented on the Board of Directors but not otherwise related.

Followed X Explain ☐

The percentage of proprietary directors in the 2024 financial year is 42.85%, as the total number of directors has increased to 7 with the appointment of Mr Cristóbal Valdés Guinea, so it would fulfil the condition of being less than the percentage represented by proprietary directors (57%).

- 17. The number of independent directors should represent at least one half of all Board members.**

However, if the company is not a large cap company or, even if it is but has one shareholder or various shareholders acting collectively controlling more than 30% of the share capital, the number of independent directors should represent at least a third of the total number of directors.

Followed ☐ Explain X

In the 2024 financial year, the number of independent directors has remained the same, that is, 2 directors. However, as the total number of directors has increased to 7, the percentage has decreased from 33.33% to 28.57%.

- 18. Companies should post the following director particulars on their websites, and keep them permanently updated:**

- a) Professional experience and background.
- b) Directorships held in other companies, listed or otherwise, and other paid activities carried out by the director, regardless of their nature.

- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or to whom they are related.
- d) The date of their first appointment as a company director, and subsequent re-elections.
- e) Shares held in the company and any options thereon.

Followed X Partially followed ☐ Explain ☐

- 19.** After verification by the Nomination Committee, the Annual Corporate Governance Report should also disclose the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3% of capital, and explain the reasons for any rejection of a formal request for representation on the Board from shareholders whose ownership interest is equal to or greater than that of others who had applied successfully for a proprietary directorship.

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

- 20.** Proprietary directors should resign when the shareholders they represent transfer their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the number of proprietary directors should be reduced accordingly.

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 21.** The Board of Directors should not propose the removal of any independent directors before expiry of the bylaw-stipulated period for which they were appointed, except where just cause is found to exist by the Board of Directors, following a proposal from the Nomination Committee. In particular, just cause shall be presumed to exist when directors are appointed to a new post or undertake new obligations that prevent them from devoting the necessary time to the duties required of a director, are in breach of the duties inherent to their position, or are in one of the circumstances which result in the loss of their status as an independent director, as established in the applicable legislation.

The removal of independent directors may also be proposed as a result of a takeover bid, merger or similar corporate transaction producing changes in the company's capital structure, when such changes in the structure of the Board of Directors are made in order to meet the proportionality criterion set out in Recommendation 16.

Followed X Explain ☐

- 22.** Companies should establish rules obliging directors to report and, where appropriate, to resign, when situations affecting them arise—that may or may not be related to the duties they discharge within the company—which might impair the company's good name or reputation and, particularly, to report to the Board of Directors any criminal case in which they appear as the investigated party and the progress of any trial.

Having been informed or having otherwise become apprised of any of the situations mentioned in the previous paragraph, the Board should examine the situation as soon as possible and, taking into account the specific circumstances, decide, following a report from the Nomination and Remuneration Committee, whether it should adopt any measures, such as opening an internal investigation, requesting that a director resign or proposing a director's removal. This should be disclosed in the Annual Corporate Governance Report, unless there are special justifying circumstances, which must be recorded in the minutes. The foregoing is without prejudice to any information to be disseminated by the company, where considered appropriate, at the time when the pertinent measures are adopted.

Followed X Partially followed ☐ Explain ☐

- 23.** All directors should express clear opposition when they feel a proposal

submitted for the Board's approval might be contrary to the corporate interest. In particular, independents and other directors unaffected by the potential conflict of interest should also challenge any decision that could be to the detriment of the interests of shareholders lacking Board representation.

When the Board of Directors adopts significant or reiterated decisions about which a director has expressed serious reservations, then the director must draw the pertinent conclusions. Directors resigning on such grounds should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the Secretary of the Board, whether they be a director or otherwise.

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 24. Where a director vacates their office—either through resignation or further to a resolution of the general meeting—before their tenure expires, they should sufficiently explain their reasons or, in the case of non-executive directors, their opinion on the reasons for removal by the general meeting, in a letter to be sent to all members of the Board of Directors.**

Irrespective of whether all such information is disclosed in the Annual Corporate Governance Report, to the extent that it is relevant for investors, the company should publish the resignation or removal as soon as possible, including a sufficient reference to the reasons or circumstances furnished by the director.

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 25. The Nomination Committee should ensure that the non-executive directors have enough time available to properly discharge their functions.**

The Board Regulations should establish the maximum number of company directorships the Board members can hold.

Followed ☐ Partially followed X Explain ☐

The Company has not established any rule regarding the number of company directorships the Board members can hold, although on an annual basis the directors do report on whether they form part of other boards of directors. Also, the Board of Directors assesses the non-executive directors' availability to properly discharge their functions.

- 26. The Board of Directors should meet with the necessary frequency to properly perform its functions (at least eight times a year), in accordance with a calendar and agenda set at the beginning of the year, to which each director may individually propose the addition of other items.**

Followed Partially followed ☐ Explain X

The Board of Directors considered that the six meetings planned for the 2024 financial year were sufficient for the governance of the Company.

However, during the last quarter of the 2024 financial year, an event occurred which was notified to the market and, due to its importance, required additional board meetings.

- 27. Directors' absences should be kept to the bare minimum and quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.**

Followed X Partially followed ☐ Explain ☐

- 28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minutes.**

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 29. The company should establish the appropriate channels in order for the directors to be able to obtain the advisory services required for the fulfilment of their functions, including, as the circumstances may require, external advisory services charged to the company.**

Followed X Partially followed ☐ Explain ☐

- 30. Companies should also offer the directors refresher programmes when the circumstances so advise, regardless of the knowledge required of the directors to discharge their functions.**

Followed ☐ Explain X Not applicable ☐

The Company does not have a refresher programme for its directors, as it considers that, in view of their competence, experience and merit which justified their respective appointments, such a programme is unnecessary. However, the Company would provide these refresher programmes to the directors if any of them so requested.

- 31. The agenda of the meetings should clearly indicate the items on which the Board of Directors must adopt a decision or resolution so that the directors, prior to the meeting, can study or find the information required to adopt them.**

Exceptionally, in urgent cases when the chairperson wishes to submit decisions or resolutions that do not appear in the agenda for approval to the Board of Directors, the prior and express consent of the majority of the directors present shall be required, and this shall be duly recorded in the minutes.

Followed X Partially followed ☐ Explain ☐

- 32. The directors should be regularly informed of any changes in the shareholder structure and of the opinion of significant shareholders, investors and rating agencies regarding the company and its group.**

Followed X Partially followed ☐ Explain ☐

- 33. In addition to performing their functions as stipulated in the law and the bylaws, the chairperson, as the person responsible for the proper functioning of the Board of Directors, should: prepare and submit to the Board of Directors a programme of dates and business to be transacted; organise and coordinate regular evaluations of the Board and, as appropriate, the evaluation of the chief executive of the company; be responsible for managing the Board and its effective operation; ensure sufficient time is devoted to discussing strategic matters; and agree on and review the refresher programmes for each director when the circumstances so advise.**

Followed X Partially followed ☐ Explain ☐

- 34. Should there be a lead director, in addition to the powers legally attributed to them, the company bylaws or Board regulations should also confer the following powers on them: to chair meetings of the Board of Directors should the chairperson (and deputy chairperson, if there is one) not be available; express the concerns of non-executive directors; contact investors and shareholders to learn their views in order to be able to form an opinion on their concerns, in particular in relation to the corporate governance of the company; and coordinate the succession plan for the chairperson.**

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 35. The Secretary of the Board of Directors should take special care to ensure the Board's actions and decisions take into account the good governance recommendations included in this Good Governance Code that might be applicable to the company.**

Followed X Explain ☐

- 36. The Board of Directors in plenary session should evaluate the following points on a yearly basis and, if appropriate, adopt an action plan to correct any deficiencies detected in relation thereto:**

- a) The quality and efficiency of the Board's operation.
- b) The operation and composition of its committees.
- c) Diversity in the composition and competencies of the Board of Directors.
- d) The performance of the chairperson of the Board of Directors and the chief executive of the company.
- e) The performance and contribution of each director, placing particular emphasis on the persons responsible for the various committees of the Board.

The evaluation of the various committees shall be based on the reports they submit to the Board of Directors, and the evaluation of the Board shall be based on the report submitted to it by the Nomination Committee.

Every three years, the Board of Directors shall be assisted in the evaluation by an external consultant, the independence of which shall be verified by the Nomination Committee.

The business relationships of the consultant or any company in its group with the company or any company in its Group must be disclosed in the Annual Corporate Governance Report.

The process and the areas evaluated shall be disclosed in the Annual Corporate Governance Report.

Followed ☐ Partially followed X Explain ☐

The Company considers that the Board of Directors assessment process established in the Board of Directors Regulations is sufficient to ensure the quality and efficiency of its functioning, performance and composition, without it being necessary to commission a report from an external consultant.

- 37. When there is an executive committee, there should be at least two non-executive directors, one of whom should be independent, and its secretary should be the secretary of the Board of Directors.**

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

- 38. The Board of Directors should be kept fully informed of the business transacted and resolutions adopted by the Executive Committee. To this end, all Board members should receive a copy of the Committee's minutes.**

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

- 39. All members of the Audit Committee, particularly its chairperson, should be appointed with regard to their knowledge and background in accounting, auditing and financial and non-financial risk management matters.**

Followed X Partially followed ☐ Explain ☐

- 40. Under the oversight of the Audit Committee, there should be a unit responsible for the internal audit function which ensures that the internal control and financial reporting systems function correctly, and which reports to the non-executive chairperson of the Board or of the Audit Committee.**

Followed X Partially followed ☐ Explain ☐

- 41. The head of internal audit should present an annual work programme to the Audit Committee, for approval by the latter or by the Board; report to it directly on its execution, including any possible incidents and scope limitations arising during implementation; report on the outcome and follow-up of its recommendations; and submit to it an activities report at the end of each year.**

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 42. The Audit Committee should have the following tasks in addition to those provided for by law:**

1. With respect to internal control and reporting systems:

- a) To supervise and evaluate the preparation process and the completeness of the financial and non-financial information, as well as the financial and non-financial risk management and control systems related to the company and, where appropriate, the group -including operational, technological, legal, social, environmental, political and reputational risks or those related to corruption-, reviewing compliance with regulatory requirements, the adequate definition of the scope of consolidation and correct application of the accounting policies.
 - b) To monitor the independence of the internal audit function; propose the selection, appointment and removal of the head of internal audit; propose the internal audit department's budget; approve the annual work plans and methods or propose them for approval by the Board, ensuring that its activity focuses primarily on the significant risks (including reputational risks); receive periodic information on its activities; and check that senior management acts on the findings and recommendations of its reports.
 - c) To establish and supervise a mechanism that allows employees and other people related to the company, such as directors, shareholders, suppliers, contractors and subcontractors, to report possibly important irregularities, including financial or accounting irregularities, or those of any other type related to the company of which they become aware at any group company. This mechanism should ensure confidentiality and, in any case, allow for anonymous reports to be made, while respecting the rights of both the whistle-blower and person against whom the report is made.
 - d) To ensure that the internal control policies and systems are applied effectively in practice.
2. In relation to the external auditor:
- a) To investigate the circumstances giving rise to the resignation of the external auditor, in the event that this should occur.
 - b) To ensure that the remuneration received by the external auditor for its work does not compromise the quality of the auditor's work or its independence.
 - c) To oversee that the Company reports any change of auditors through the CNMV, with an accompanying statement as to whether there had been any disagreements with the outgoing auditor and, if this were the case, an indication of the substance thereof.
 - d) To ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session to inform it of the work performed and the changes in the accounting situation and risks of the company.
 - e) To ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other rules regarding auditor independence.

Followed X Partially followed ☐ Explain ☐

- 43.** The Audit Committee should be able to call on any company employee or executive to be present at its meeting, even ordering them to attend without any other executive being present.

Followed X Partially followed ☐ Explain ☐

- 44.** The Audit Committee should be informed of the structural and corporate changes expected to be made by the company, for the analysis thereof and the submission of the related report, prior to the Board of Directors meeting, on the economic conditions and accounting impact of those changes and, especially, where appropriate, on the proposed exchange ratio.

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

- 45. The risk control and management policy should identify or determine at least:**
- a) The different types of financial and non-financial risk (operational, technological, legal, social, environmental, political and reputational, including those related to corruption) to which the company is exposed, including, in the case of financial or economic risks, contingent liabilities and other off-balance-sheet risks.
 - b) A risk control and management model based on different levels, which will include a committee specialised in risks when industry standards so provide or the company deems this appropriate.
 - c) The risk level the company sees as acceptable.
 - d) The measures in place to mitigate the impact of identified risks, should they occur.
 - e) The reporting and internal control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.
- Followed ☒ Partially followed ☐ Explain ☐
- 46. An internal risk control and management function should exist, under the direct supervision of the Audit Committee, or as appropriate, of a specialist committee of the Board of Directors, to be performed by a unit or internal department of the company to which the following functions should be expressly allocated:**
- a) To ensure the risk control and management systems function correctly and, in particular, all the major risks affecting the company are adequately identified, managed and quantified.
 - b) To actively participate in preparing the risk strategy and in major decisions regarding risk management.
 - c) To ensure the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- Followed ☒ Partially followed ☐ Explain ☐
- 47. The members of the Nomination and Remuneration Committee—or of the Nomination Committee and of the Remuneration Committee, if they are separate—should be appointed with regard to their having the knowledge, skills and experience appropriate to the functions they would have to perform, and the majority of the members should be independent directors.**
- Followed ☒ Partially followed ☐ Explain ☐
- 48. Large cap companies should have separate nomination and remuneration committees.**
- Followed ☐ Explain ☐ Not applicable ☒
- 49. The Nomination Committee should consult with the chairperson of the Board of Directors and the chief executive of the company, especially on matters relating to executive directors.**
- Any board member may suggest directorship candidates to the Nomination Committee for its consideration.
- Followed ☒ Partially followed ☐ Explain ☐
- 50. The Remuneration Committee should carry out its duties independently, and should have the following duties in addition to those attributed to it by law:**
- a) To propose to the Board of Directors the basic conditions for senior executive employment contracts.
 - b) To check compliance with the remuneration policy set by the company.

- c) To review the remuneration policy applied to directors and senior executives on a regular basis, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to what is paid to the other directors and senior executives of the company.
- d) To ensure that any possible conflicts of interest do not infringe upon the independence of the external advisory services provided to the committee.
- e) To verify the information on the remuneration of the directors and senior executives contained in the various corporate documents, including the annual report on directors' remuneration.

Followed X Partially followed ☐ Explain ☐

- 51.** The Remuneration Committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors and senior executives.

Followed X Partially followed ☐ Explain ☐

- 52.** The rules governing the composition and operation of the supervisory and control committees should be included in the Board of Directors Regulations and should be consistent with those applicable to statutory committees in accordance with the aforementioned recommendations, including the following:

- a) The committees should be composed exclusively of non-executive directors, with a majority of independent directors.
- b) The committees should be chaired by an independent director.
- c) The Board of Directors should appoint the members of such committees having regard to the knowledge, aptitudes and experience of the directors and the remit of each committee and should discuss their proposals and reports. At the first plenary session of the Board following each of their meetings, the committees should report on the business transacted by them and account for the work performed.
- d) Committees may engage external advisers, when they feel this is necessary for the discharge of their duties.
- e) Committee meetings should be recorded in minutes to be made available to all Board members.

Followed ☐ Partially followed ☐ Explain ☐ Not Applicable X

- 53.** The oversight of fulfilment of the company's environmental, social and corporate governance policies and rules, and of the internal codes of conduct, should be entrusted to one, or shared between several, committees of the Board of Directors, which could include the Audit Committee, the Nomination Committee, a committee specialised in sustainability or corporate social responsibility or such other specialised committee that the Board of Directors, in exercising its self-organisation powers, might have decided to create. This committee should consist exclusively of non-executive directors, most of whom should be independent, and it should be specifically assigned the minimum functions indicated in the following recommendation.

Followed X Partially followed ☐ Explain ☐

- 54.** The minimum functions to which the previous recommendation refers are as follows:

- a) Supervision of compliance with the company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.

- b) Supervision of the application of the general policy relating to communication of economic and financial, non-financial and corporate information, and to communication with shareholders and investors, voting advisers and other stakeholders. The manner in which the entity communicates and interacts with small and medium-sized shareholders shall also be monitored.
- c) Regular evaluation and review of the company's corporate governance system and its environmental and social policy, in order to ensure that they fulfil their mission to promote the corporate interest, and that they take into account, as applicable, the legitimate interests of the other stakeholders.
- d) Supervision to ensure that the company's environmental and social practices are in line with the established strategy and policies.
- e) Supervision and evaluation of the processes in relation to the various stakeholders.

Followed ☒ Partially followed ☐ Explain ☐

55. Sustainability policies in environmental and social matters should identify and include at least:

- a) The principles, commitments, objectives and strategy in relation to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct.
- b) The methods or systems for monitoring compliance with the policies, the related risks and the management thereof.
- c) The mechanisms for supervising non-financial risks, including risks relating to ethics and business conduct.
- d) The channels for communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that prevent the manipulation of information and protect integrity and reputations.

Followed ☒ Partially followed ☐ Explain ☐

56. The directors' remuneration should be sufficient to attract and retain directors with the desired profile and to compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise the independent judgement of the non-executive directors.

Followed ☒ Explain ☐

57. Variable remuneration linked to the company's and personal performance, and remuneration comprising the delivery of shares, share options or other share-based instruments and the long-term saving schemes such as pension plans, retirement systems or other employee welfare systems should be confined to executive directors.

The delivery of shares as remuneration for non-executive directors may be considered provided the directors retain them until the end of their tenure. The foregoing shall not apply to shares the directors need to dispose of, as the case may be, to satisfy the costs of their purchase.

Followed ☐ Partially followed ☒ Explain ☐

The Company does not have the option to deliver shares as remuneration for directors.

58. In the case of variable remuneration, remuneration policies should include technical limits and safeguards to ensure they reflect the professional performance of the recipients and not simply the general progress of the markets

or the company's industry or other similar circumstances.

And, in particular, the variable components of remuneration:

- a) **Should be linked to performance criteria that are predetermined and measurable, and these criteria should take into account the risk assumed to achieve a result.**
- b) **Should promote the sustainability of the company and include non-financial criteria that are suited to the creation of value in the long term, such as compliance with the internal rules and procedures of the company and with its risk control and management policies.**
- c) **Should be established on the basis of a balance between achievement of short-, medium- and long-term objectives, thus making it possible to remunerate continued performance over a period of time that is long enough to assess the directors' contribution to the sustainable creation of value, in such a way that the factors for measuring that performance are not limited to specific, occasional or extraordinary events.**

Followed ☐ Partially followed X Explain ☐ Not applicable ☐

The recommendation is followed in full for objectives to be achieved at short term.

- 59. The payment of variable remuneration components should be subject to adequate verification that the pre-established performance (or other) conditions have effectively been met. Entities shall include in the Annual Directors' Remuneration Report the criteria relating to the time and methods required for such verification, based on the nature and characteristics of each variable component.**

In addition, entities should assess the suitability of establishing a reduction ("malus") clause based on the deferral, for a sufficient period, of payment of a portion of the variable components, which would result in the total or partial loss of such portion should an event rendering this advisable occur prior to the payment date.

Followed ☐ Partially followed ☐ Explain X Not applicable ☐

The implementation of this recommendation it is marked with an "Explain" since in the agreement that bounds the chief executive officer with the company is not stipulated a reduction ("malus") clause. This circumstance is due to the fact that the major part of the annual variable remuneration of the chief executive officer is linked to financial indicators (EBITDA figure and cash flow), that form part of the financial information of the second semester upon which, prior to the payment of the said remuneration, there have been performed all the necessary proceedings in relation to the proposal by the Board of Directors and its corresponding publication for its disposal to market. Moreover, in relation to the variable remuneration that depends on individuals goals of qualitative level, those are also reviewed by the Nomination and Remuneration Committee prior to the payment of the remuneration.

In addition, as reported in the Annual Directors' Remunerations Report, in the case of the payment of the variable remuneration for the 2024 fiscal year of the former executive director (Mr. Ignacio Silva Alcalde), this took place in November 2024 due to his resignation as CEO of the Company effective November 11, 2024, with the aim of settling his accrued remuneration up to that date. The Company's Board of Directors, at its meeting on October 30, 2024, at the proposal of the Nomination and Remuneration Committee, approved the settlement of Mr. Ignacio Silva Alcalde's variable remuneration as if he had worked the entire 2024 fiscal year, taking into account the special support he would provide to the new executive director during the transition phase.

- 60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report entailing a decrease in such earnings.**

Followed ☐ Partially followed ☐ Explain X Not applicable ☐

The Company's priority is to obtain an unmodified external auditor's report and, accordingly, this objective forms part of the minimum performance expected of all the Group's professionals.

In the hypothetical scenario of an exception arising in this connection, the Company would assess the impact that such qualifications could have on the variable remuneration of the directors and employees.

- 61. A significant portion of the variable remuneration of the executive directors should be linked to the delivery of shares or financial instruments referenced to their value.**

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

- 62. Once the shares, share options or financial instruments relating to remuneration systems have been allocated, the executive directors should not be able to transfer their ownership or exercise the related options until a period of at least three years has elapsed.**

An exception is when, at the time of the transfer or exercise, the director has a net economic exposure to changes in the share price, of a market value equal to at least twice their annual fixed remuneration, through ownership of shares, share options or other financial instruments.

The foregoing shall not apply to shares the directors need to dispose of to satisfy the costs of their purchase or, following prior approval by the Nomination and Remuneration Committee, to address any extraordinary situations that arise which may require such action.

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

- 63. The contractual agreements should include a clause to enable the company to claim repayment of the variable components of the remuneration when the payment was not in keeping with the performance conditions, or when the payment was made on the basis of data subsequently proven to be inaccurate.**

Followed ☐ Partially followed ☐ Explain ☐ Not applicable X

- 64. Payments for contract termination or extinguishment should not exceed an amount equal to two years' total annual remuneration, and should not be paid until the company is able to check that the director has met the established criteria or conditions for receiving the payment.**

For the purposes of this recommendation, payments for contract termination or extinguishment shall be considered to include any payments accruing or due as a result, or on the occasion, of the termination of the contractual relationship between the director and the company, including previously non-vested amounts relating to long-term saving schemes and amounts paid by virtue of post-contractual non-compete clauses.

Followed X Partially followed ☐ Explain ☐ Not applicable ☐

H. OTHER INFORMATION OF INTEREST

1. If there is any salient feature of corporate governance at the entity or the group entities that has not been dealt with in the other sections herein, and which it is necessary to include in order to provide the most complete and reasoned information on corporate governance structure and practices at the entity or its group, provide a brief description.
2. This section can include any other information, clarification or qualification relating to the previous sections of the report, provided that it is material and not repetitive.

In particular, indicate whether the company is subject to any legislation other than the Spanish legislation on corporate governance, and if so, include the information that it is required to provide, where such information

differs from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to any other codes of ethical principles or good practice of an international, industry-specific or other nature. If so, state the code in question and the date of adherence thereto. In particular, comment on whether the Spanish Code of Good Tax Practices of 20 July 2010 was adhered to.

This Annual Corporate Governance Report was approved by the company's Board of Directors at its meeting held on 26 March 2025.

Indicate whether any directors voted against or abstained in relation to the approval of this Report.

Yes ☐ No ☒

ISSUER'S PARTICULARS

End date of reference financial year:

[31/12/2024]

Employer Identification
Number (CIF):

[A48012009]

Company name:

[**DEOLEO, S.A.**]

Registered office:

[Ctra. N-IV (Km 388) - 14610 Alcolea (Córdoba)]

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Explain the directors' remuneration policy in force applicable to the current year. If relevant, certain information may be included by reference to the remuneration policy approved by the shareholders at the Annual General Meeting, provided that the information included is clear, specific and precise.

A description should be provided of the specific decisions for the current year—in relation to the remuneration of directors both in their capacity as such and for the discharge of executive functions—made by the Board in accordance with the provisions of the contracts entered into with the executive directors and with the remuneration policy approved by the shareholders at the Annual General Meeting.

In any case, the matters to be reported must include at least the following:

- a) A description of the procedures applied by the company and its bodies involved in determining, approving and implementing the remuneration policy and the conditions thereof.
- b) An indication and, where applicable, an explanation of whether any comparable companies were taken into account to establish the company's remuneration policy.
- c) Information as to whether any external adviser was involved and, if so, their identity.
- d) Procedures envisaged in the directors' remuneration policy in force for the application of temporary exceptions to the policy, the circumstances in which these exceptions can be implemented, and the remuneration components to which exceptions can be applied in accordance with the policy.

On 2 September 2024, the Board of Directors of DEOLEO, S.A. ('DEOLEO' or the 'Company'), following a report from the Nomination and Remuneration Committee in accordance with Article 529 decies and Article 529 quidecies paragraph 3 d) of the Capital Companies Act and related articles of the Company's internal corporate governance regulations, agreed the following:

- The appointment of Mr Cristóbal Valdés Guinea as CEO and chief executive of the Company to replace Mr Ignacio Silva Alcalde, who from that moment on continued in the role of non-executive Chairman. The appointment of Mr Cristóbal Valdés Guinea was made by means of the co-option procedure based on the existing vacancy on the Company's Board of Directors.

- Likewise, it was agreed to provisionally maintain Mr Ignacio Silva Alcalde in his functions as CEO and first executive of the Company, under the same terms and conditions as up to that date, as long as the new CEO accepted his appointment and took up his post, which finally took place on 11 November 2024.

The Board of Directors of DEOLEO, at its meeting on 26 March 2025, following a report from the Nomination and Remuneration Committee, has agreed to submit the proposed Directors' Remuneration Policy to the General Meeting for approval, to be applied from the date of its approval and for the following three financial years, in accordance with the provisions of the aforementioned Article 529 novodecies of the LSC.

The aforementioned Nomination and Remuneration Committee, after the appropriate debates and analyses on the matter, which began in the sessions where the mentioned process of separating the roles of Chairman and CEO was discussed, has prepared, in its session on March 24, 2025, the specific report referred to in the reiterated article 529 novodecies of the LSC, which is made available to shareholders in the manner provided therein. The functions of the Nomination and Remuneration Committee in relation to the design and implementation of the Remuneration Policy are described in article 34 of the Bylaws and in article 26 of the Board Regulations.

The Remuneration Policy to be submitted for approval at the next Ordinary General Shareholders' Meeting is a continuation of the existing one, without prejudice to the adaptation to the aforementioned change that has involved the separation of the positions of Chairman and CEO, with the incorporation of a new CEO, with the Chairman becoming non-executive.

As a novelty compared to the previous Policy, it is envisaged with respect to the position of non-executive Chairman (i) that his fixed annual allowance (which in his case amounts to €170,000) may also include components in kind, relating to company cars and life and health insurance and (ii) that, as a consequence of his previous duties as executive director, he may maintain a certain participation in the Company's existing Long-Term Incentive Plan. As regards the Chief Executive Officer's remuneration, once again the continuity of the Policy is reflected, where the fixed remuneration continues in line with the existing one, with a slight increase (starting at 500,000 euros) and a greater specification as to possible variations during the period (maximum of 15% of the annual fixed remuneration), and the variable remuneration, likewise, has a slight increase as regards the annual remuneration (up to 60% for 100% compliance vs. the previous 50%), and provides for participation in the same multi-year system. The pension and insurance systems and the usual payments in kind replicate those existing to date. Finally, the main conditions of the CEO's contract are detailed, which, as a novelty, include (i) a six-month notice period for termination by either party, with compensation equivalent to the

amount of the fixed remuneration corresponding to the notice period breached, in the event of non-compliance, (ii) compensation in the event of early termination of the contract for serious breach of contractual obligations by the Company equal to the amount of the fixed remuneration corresponding to six months, equivalent to the notice period agreed by the parties and (iii) compensation for contractual non-competition, at the request of the Company, equal to six months of fixed remuneration.. All other aspects of the Policy so far in force remain unchanged.

The Company's General Shareholders' Meeting, at the proposal of the Company's Board of Directors and following a reasoned report from the Nomination and Remuneration Committee, at its meeting on 3 June 2019, agreed to approve the previous Remuneration Policy for the Company's Directors with the content established in the LSC. This was modified, at the proposal of the Company's Board of Directors and following a reasoned report from the Nomination and Remuneration Committee, at the session of the DEOLEO General Shareholders' Meeting (the "General Shareholders" Meeting') held on 29 October 2020. This Policy was effective for the financial years 2019, 2020 and 2021.

The Board of Directors of DEOLEO, at its meeting on 26 April 2022, and following a reasoned report from the Nomination and Remuneration Committee agreed to submit the proposed Directors' Remuneration Policy for approval by the General Shareholders' Meeting for application in the 2022 financial year and for the following three financial years, in accordance with the provisions of the aforementioned Article 529 novodecies of the LSC. The General Shareholders' Meeting held on 1 June 2022 approve the current remuneration policy for the directors of DEOLEO and its subsidiaries the 'DEOLEO Group' or the 'Group') which is applicable for the financial years 2022, 2023, 2024 and 2025 (the 'Remuneration Policy' or the 'Policy'), until the policy to be submitted to the next ordinary General Shareholders' Meeting is approved.

(Continued in section D).

A.1.2 Materiality of the variable remuneration items with respect to the fixed items (remuneration mix) and the criteria and objectives considered in order to determine them and ensure an adequate balance between the fixed and variable remuneration components. In particular, describe the actions taken by the company in relation to the remuneration system in order to reduce exposure to excessive risks and to adjust the system to the company's long-term objectives, values and interests; this shall include, as the case may be, a reference to the measures envisaged to ensure that the remuneration policy takes into account the company's long-term performance, the measures adopted in relation to the categories of personnel whose professional activities have a material impact on the entity's risk profile, and the measures envisaged to avoid conflicts of interest.

In addition, indicate whether the company has established an accrual or vesting period for certain variable remuneration items, whether they be in cash, shares or other financial instruments, a deferral period for the payment of amounts or the delivery of financial instruments already accrued or vested, or whether any clauses have been agreed that reduce non-vested deferred remuneration or which oblige the director to return remuneration received, where such remuneration was based on information that subsequently has been manifestly proved to be inaccurate.

In accordance with the current Directors' Remuneration Policy, the only member of the Board of Directors with a variable remuneration scheme is the executive director. As noted in section A.1.1, the remuneration policy to be submitted to the next ordinary General Meeting provides that the non-executive Chairman, as a result of his previous functions as an executive director, retains a certain participation in the existing Long-Term Incentive Plan of the Company.

The variable components of the executive director's remuneration are as follows:

a) Short-term variable remuneration:

The purpose of this component is to adapt the executive director's remuneration to the remuneration practices most habitually used in the market, and its payment is linked to the achievement of strategic and quantitative objectives.

The annual variable remuneration of executive directors is determined on the basis of the achievement of certain targets set by the Board of Directors at the proposal of the Nomination and Remuneration Committee. Quantitative indicators are established which, budgeted and reported annually, may be linked to, inter alia, the Company's strategic objectives, its business performance and the increase in value for shareholders (e.g., in terms of EBITDA, net debt, etc.).

The Board of Directors, at the proposal of the Nomination and Remuneration Committee, establishes for each year the quantitative targets of the variable remuneration system, the aim being to align them with the Company's interests and those of its shareholders.

The amount of the executive directors' variable remuneration is determined as a certain percentage of the fixed remuneration which may range from (a) 0 percent (where the overall degree of target achievement does not exceed the minimum threshold) to (b) 50 percent of the fixed remuneration (where the overall level of target achievement is 100 percent). Without prejudice to the foregoing, if the aforementioned level of achievement of the targets is surpassed, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, may agree to raise the annual variable remuneration of the executive directors to above 50 percent of the fixed remuneration.

As indicated in section A.1.1., the new Remuneration Policy to be submitted for approval at the Company's next Shareholders' Meeting provides for an increase in variable remuneration to 60 per cent of fixed remuneration.

Taking all the above into account, once the year has ended, the Board of Directors, at the proposal of the Nomination and Remuneration

Committee, shall determine the annual variable remuneration accrued in the year on the basis of the degree to which the targets have been achieved.

The annual variable remuneration will be paid once the results for the year in question have been published by the Spanish National Securities Market commission.

The amount of the annual variable remuneration and its relationship with results shall be included each year in the Annual Directors' Remuneration Report to be submitted for consideration by the shareholders at the Annual General Meeting.

b) Medium and long-term variable remuneration:

The purpose of this component is both to encourage the executive directors to remain in the Company's employ and to bolster the commitment to the Company's shareholders in the medium and long term.

As established in Article 26 of the Bylaws, the executive directors may participate in such multi-year variable remuneration schemes as the Board of Directors may approve.

These medium and long-term variable remuneration schemes may be tied to, among other objectives, the value of the Company's shares, the achievement of such strategic objectives as might be defined, or the executive director remaining at the Company for a specified period of time.

The inclusion of the executive directors in remuneration schemes of this kind shall be conditional, where the remuneration comprises the award of shares or is tied to the value of the shares, upon the corresponding requisite approval of the General Meeting, as provided for in Article 219 of the Spanish Limited Liability Companies Law.

The remuneration policy in force does not envisage any incentive recovery clauses entailing the obligation to return any variable remuneration that has already been paid. This circumstance is due to the fact that part of the executive director's short-term annual variable remuneration is tied to financial aggregates forming part of the financial information for the second half of the year, on which, prior to payment of the remuneration, all the necessary procedures are performed in connection with the authorisation for issue of that information by the Board of Directors and the publication thereof for market disclosure purposes. In addition, with regard to the variable remuneration that depends on individual qualitative targets, the achievement of these targets is also reviewed by the Nomination and Remuneration Committee before the remuneration is paid.

A.1.3 Amount and nature of the fixed components expected to be earned by the directors in the year in their capacity as such.

Pursuant to Article 26 of the Bylaws of Deoleo, S.A., the remuneration earned by the directors for merely discharging their duties as members of the Board of Directors shall consist of (i) a fixed annual emolument and (ii) fees for attending each meeting of the Board of Directors and of its Committees (at the next Ordinary General Meeting the amendment of this article will be submitted for approval to incorporate the new remuneration of the non-executive Chairman provided for in the new policy explained in section A.1..1 and which, if applicable, will include participation in the Company's existing Long-Term Incentive Plan).

Notwithstanding the foregoing, in accordance with this Policy, the remuneration of the directors in their capacity as such shall comprise only the fees for attending the meetings of the Board of Directors and of its Committees, the amount of which is to be determined by the Board and may in no circumstances exceed the following amounts:

- Attendance fees for each meeting of the Board of Directors: EUR 3,500 per meeting, with a limit of EUR 41,000 per year, except for the Chair of the Board, who, if they do not have the status of an executive director, shall receive twice the amount received per meeting by the directors in their capacity as such, and the aforementioned EUR 41,000 limit for those directors shall not apply.
- Attendance fees for each of the meetings of the Committees of which the directors form part at any given time: EUR 1,500 per meeting, except for the Chair of each committee, who shall receive EUR 2,500 per meeting.

As a result of the debt refinancing and corporate reorganization process undertaken by the Group and executed on 24 June 2020 ("the Refinancing"), there are certain directors of Deoleo, S.A. in their capacity as such who, in turn, are also directors of the Group company Deoleo UK Ltd.

In this connection, the Directors' Remuneration Policy establishes that any directors of DEOLEO who receive fees for attending the meetings of the governing bodies of other subsidiaries, or other remuneration from those subsidiaries, shall not receive any fees for attending the meetings of the Board of Directors of Deoleo, S.A. or those of its Committees. At the date of this Policy, this was the case of all the non-executive directors of DEOLEO, who receive their remuneration from the subsidiary Deoleo UK, Ltd., amounting to EUR 70,000 per director. This remuneration arrangement arose from the Shareholders Agreement entered into by DEOLEO and certain companies in its group with the lending banks in connection with the group refinancing in 2020, as detailed in the Annual Remuneration Report. In this regard, on 12 November 2020, the sole shareholder of Deoleo UK (Deoleo Holding, S.L.) set the maximum amount of the annual remuneration for all the directors of Deoleo UK at EUR 490,000 per annum. Subsequently, in February 2022 the shareholders at the Extraordinary General Meeting of Deoleo Holding, S.L. updated this figure, setting it at a maximum amount of EUR 560,000 per year.

The only exception to the above is the remuneration received by the non-executive Chairman of the Company's Board of Directors (Mr. Ignacio Silva Alcalde) since in the 2024 fiscal year, after he ceased his executive functions as CEO of the Company, a fixed remuneration of 170,000 euros per year has been agreed upon. Like the other non-executive directors, he receives his remuneration from the subsidiary Deoleo UK, Ltd., as well as certain fixed remuneration in kind (company car and life and health insurance). The new remuneration for the non-executive Chairman of the Board of Directors is also included in the new Remuneration Policy, which will be submitted for approval at the next General Shareholders' Meeting. These conditions were approved by the Board of Directors at its meeting held on September 25, 2024, at the proposal of the Nomination and Remuneration Committee.

This maximum amount shall be distributed in full among the directors of Deoleo UK until the remuneration to which they are entitled has been paid, in accordance with the terms of the corresponding Letters of Appointment signed by each director with Deoleo UK.

In any case, the total remuneration of the directors in their capacity as such may not exceed, until such time as an amendment is approved by the General Shareholder's Meeting, the maximum remuneration of EUR 750,000 per annum established by the shareholders at the General Meeting held on 28 May 2015, at the proposal of the Board of Directors (following a favorable report by the Nomination and Remuneration Committee), in accordance with Article 217.3 of the Spanish Limited Liability Companies Law. The Directors' Remuneration Policy approved by the shareholders at the Annual General Meeting held on 1 June 2022 also envisaged this same maximum limit, and the policy to be submitted to the next General Shareholders' Meeting also provides for this maximum limit, plus the variable component proposed for the non-executive Chairman for his participation in the Company's existing Long-Term Incentive Plan

If new members join the Board of Directors during the term of the Remuneration Policy, this same remuneration system shall apply to them.

Furthermore, the Company reimburses the directors for reasonable expenses incurred in relation to the attendance of meetings (i.e., travel, accommodation and sustenance costs) both of the Board of Directors and of its Committees.

A.1.4 Amount and nature of the fixed components that will be earned in the year for the performance of senior executive functions by the executive directors.

The basic remuneration of the executive director is fixed in nature, is received monthly, and is determined on the basis of the level of responsibility within the Company and the director's position, ensuring that it is competitive with respect to other entities comparable to DEOLEO.

This remuneration shall remain fixed for the term of Directors' Remuneration Policy currently in force, unless the Board of Directors, following a proposal of the Nomination and Remuneration Committee, should resolve to update it based on the specific responsibilities and characteristics of the functions performed and the corresponding market analyses of the fixed remuneration for equivalent executive positions at comparable companies.

The annual fixed remuneration of the previous executive director (Mr. Ignacio Silva Alcalde) included in the Remuneration Policy for the 2022 fiscal year amounted to 478,325 euros. Subsequently, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, has updated this remuneration, setting it at 485,500 euros effective April 1, 2022, 519,485 euros effective April 1, 2023, and 532,473 euros from April 1, 2024, until his resignation as CEO of the Company effective November 11, 2024.

In the case of the new executive director (Mr. Cristobal Valdés Guinea), the remuneration agreed upon by the Company's Board of Directors on September 2, 2024, and October 30, 2024, and effective from November 11, 2024, amounts to a fixed annual remuneration of 500,000 euros.

The new Remuneration Policy, which will be submitted for approval at the next Shareholders' Meeting of the Company, provides that the remuneration will remain fixed during the validity period of the current Directors' Remuneration Policy, unless the Board of Directors, at the proposal of the Nomination and Remuneration Committee, agrees to update it based on one or more of the following criteria: the responsibilities and specific characteristics of the functions performed, consistency with the evolution of the rest of the management team, the group's results, and corresponding market analyses of the fixed remuneration for equivalent executive positions in comparable companies. These potential variations associated with each year of the Policy's validity cannot exceed [10%] of the fixed annual remuneration for the Executive Director. If applicable, these updates will be included in the annual remuneration report of the directors, which, in accordance with Article 541, Section 4 of the LSC, will be submitted for a consultative vote at the General Shareholders' Meeting.

If the executive director were to leave office on a date other than the beginning or end of the year, they would receive the amounts effectively accrued, in proportion to the time worked in the year in question.

Although the Bylaws establish that the remuneration received by the directors in their capacity as such is compatible with and independent of the remuneration the directors may receive for discharging executive duties, the executive director does not receive any remuneration or attendance fees for performing the respective functions as a director in the capacity as such at Deoleo, S.A. or at other Group companies.

A.1.5 Amount and nature of any item of remuneration in kind that will be earned in the year, including, but not limited to, insurance premiums paid for directors.

In 2024 DEOLEO has paid the corresponding premium for the liability insurance for the executive director and the Chairman of the Board of Directors.

DEOLEO has also paid the premium for private medical insurance with additional coverage for the spouse and children of the executive director and has provided him with a company car and other social benefits common to employees of Deoleo Global, S.A.U.

In the case of the non-executive Chairman, the in-kind components relate to medical insurance and company car on the same terms, and life insurance.

A.1.6 Amount and nature of the variable components, differentiating between short-term and long-term items. Financial and non-financial parameters—including in the latter case the social, environmental and climate change-related parameters—selected to determine the variable remuneration in the current year; an explanation of to what extent such parameters relate to performance, both of the director and of the entity, and to the related risk profile; and the methodology and timeframe required, as well as the techniques envisaged, to be able to determine at year-end the effective degree of achievement of the parameters used in designing the variable remuneration, explaining the criteria and factors applied in terms of the time required and the methods used to check that the performance or any other conditions to which the accrual and vesting of each variable remuneration component were linked have been effectively met.

Indicate the monetary range of the various variable components based on the level of achievement of the established objectives and parameters, and whether there is any maximum monetary amount in absolute terms.

The variable components of the executive director's remuneration are as follows:

a) Short-term variable remuneration ("Annual Variable Remuneration"):

The Annual Variable Remuneration of the executive director is determined on the basis of the achievement of certain targets established by the Board of Directors at the proposal of the Nomination and Remuneration Committee.

The Annual Variable Remuneration system includes quantitative indicators, determined and reported on an annual basis, which may be linked to, inter alia, the Company's strategic objectives, its business performance and the increase in value for shareholders.

For the purpose of calculating the Annual Variable Remuneration for 2024, the targets were associated with the achievement of the following main parameters:

- i) EBITDA.
- ii) Cash flow.
- iii) Individual targets relating to various operating and strategic matters.

As indicated in section A.1.1., the new remuneration policy envisages that the new executive director may receive a variable remuneration of 60 per cent of the fixed remuneration, compared to the current 50 per cent. No component of the variable remuneration has yet been paid to the new executive director, as no targets have been set for the 2024 financial year due to his effective incorporation on 11 November 2024.

Once the current fiscal year is completed, the Board of Directors, following a review of the achievement of objectives conducted by the Nomination and Remuneration Committee and at its proposal, will approve the amount corresponding to the accrual of the annual variable remuneration.

b) Long-term incentive plan

As part of the Refinancing process, DEOLEO, Deoleo Holding ("Deoleo Holding"), Deoleo UK, Ltd. ("Deoleo UK") and the creditor banks entered into a shareholders agreement ("the Shareholders Agreement") on 24 June 2020.

One of the points included in the Shareholders Agreement was the establishment of an extraordinary long-term remuneration scheme ("Long-Term Incentive Plan") for the members of the management team of Deoleo Holding and its subsidiaries ("the Deoleo Holding Subgroup"), including the executive director, in order to (i) reward their efforts in achieving the main strategic objectives of the Deoleo Holding Subgroup defined in the long-term business plan; (ii) offer them a competitive level of remuneration linked to the Deoleo Holding Subgroup's strategy to retain the employees who perform the most significant functions; and (iii) thus align their interests with those of the shareholders and stakeholders of the Deoleo Holding Subgroup.

This Long-Term Incentive Plan was analysed by DEOLEO's Nomination and Remuneration Committee at its meeting on 7 May 2020, and it submitted a favourable report to the Board of Directors Meeting held on that same date.

On 24 June 2020, the sole shareholder of Deoleo Holding approved the Long-Term Incentive Plan, and the Board of Directors Meeting of Deoleo UK held on 7 July 2020 approved the implementation of this Incentive Plan.

Under the Long-Term Incentive Plan, the beneficiaries will have the possibility of receiving, on an extraordinary basis, an amount of cash remuneration to be determined on the basis of the increase in the value of Deoleo Holding when a potential sale process is completed, and provided that the conditions established therein are met. Section B.7 of this document includes additional information on this remuneration scheme.

Any increase in the maximum total amount that Deoleo Holding or any Group company would have to pay to the beneficiaries of the Long-Term Incentive Plan, and any other amendments to the terms and conditions thereof, are matters reserved for approval by the Board of Directors of Deoleo UK.

At 2024 year-end, as in previous years, DEOLEO considered that the staff costs to be incurred could not be determined and, accordingly, no amount corresponding to the Long-Term Incentive Plan was recognised, although this situation will be reviewed at subsequent reporting dates on the basis of the evolution of the different variables with an effect on the valuation.

By virtue of the agreements reached on the occasion of the separation of the positions of Chairman and Chief Executive Officer, the remuneration policy to be submitted for approval at the forthcoming Annual General Meeting provides that the non-executive Chairman of the Board, as a consequence of his previous duties as executive director, will retain a certain participation in the Long-Term Incentive Plan. The continued participation of the non-executive Chairman in the Long-Term Incentive Plan will not entail an increase in the maximum remuneration for all beneficiaries.

A.1.7 Main characteristics of the long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or defined benefit scheme, the annual contribution to be made to the defined contribution schemes, the benefit to which the beneficiaries are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of the directors and their compatibility with any type of payment or indemnity for early termination or dismissal, or resulting from termination of the contractual relationship between the company and the director under the envisaged terms and conditions.

It should be indicated whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short-term and long-term performance of the director in question.

DEOLEO does not have any long-term savings scheme in place for the executive directors, in spite of the matters established in Article 26 of the Bylaws.

However, in accordance with Article 26 of the Bylaws, the executive directors, based on the functions attributed to them, may be entitled to participate in the appropriate employee benefit and insurance schemes.

A.1.8 Any type of payment or indemnity for early termination or dismissal, or arising from termination of the contractual relationship between the company and the director under the envisaged terms and conditions, whether the relationship be terminated by the company or by the director, and any type of agreements entered into, such as exclusivity, post-contractual non-compete and minimum-stay or loyalty agreements, that grant the director the right to receive consideration of any kind.

DEOLEO does not have any agreement in place regarding termination benefits for directors in their capacity as such. For information concerning the executive director, see the following section.

A.1.9 Indicate the conditions that must be respected in the contracts of those exercising senior management functions as executive directors. Information must be provided on, among other conditions, the duration, the limits on the amounts of termination benefits, the minimum-stay clauses, the notice periods, as well as the payment as a replacement for the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as indemnities or golden parachutes for early termination or termination of the contractual relationship between the company and the executive director. Include, among other matters, the non-compete, exclusivity, minimum-stay or loyalty and post-contractual non-compete clauses or agreements, unless they have been explained in the preceding section.

Following is a description of the essential terms and conditions of the new executive director's contract, which was formalised in November 2024 and included in the policy to be submitted to the forthcoming Annual General Meeting, are as follows:

It is an indefinite-term contract. A notice period of 6 months is required by both parties (or, failing this, compensation equivalent to the amount of the fixed remuneration corresponding to the period of notice not given).

Termination benefits: : In the event of early termination of the contract due to serious breach of contractual obligations by the Company, an indemnity equivalent to the amount of the fixed remuneration corresponding to six months, a period equivalent to the notice period agreed by the parties, is provided for.

Exclusivity: The executive director is obliged to perform his work on a full-time and exclusive basis, unless authorised in writing to do so and with the exception of the positions of non-executive director that he already held prior to signing the contract.

Post-contractual non-compete period: One year from the termination of the contract, at the option of the Company, during which the executive director will receive compensation equal to 50% of the gross fixed remuneration.

The executive director receives his remuneration from the company Deoleo Global, S.A.U.

A.1.10 The nature and estimated amount of any other supplementary remuneration to be earned by the directors in the current year as consideration for services rendered other than those inherent to their position.

No other supplementary remuneration is expected to be earned by the directors as consideration for services rendered other than those inherent to their position in the current year.

A.1.11 Other remuneration items such as any arising from the company granting advances, loans, guarantees and other remuneration to the directors.

The Directors' Remuneration Policy does not provide for any other remuneration for the directors in the form of loans or guarantees granted or guarantee obligations assumed on their behalf.

A.1.12 The nature and estimated amount of any other envisaged supplementary remuneration not included in the sections above, whether settled by the entity or another group entity, that will be earned by the directors in the current year.

No other supplementary remuneration not included in the sections above is expected to be paid by Deoleo, S.A. or other companies in its group in the current year.

A.2. Explain any significant change in the remuneration policy in force in the current year arising from:

- a) A new policy or a modification to the policy already approved by the General Meeting.
- b) Significant changes in the specific decisions established by the Board for the current year in relation to the remuneration policy in force, with respect to those applied in the previous year.
- c) Such proposals as the Board of Directors may have agreed to present to the General Meeting to which this annual report will be submitted and which are proposed to be applied in the current year.

The current Policy was approved by the Board on June 1, 2022. As indicated in section A.1.1, it is expected that at the next Shareholders' Meeting, a new Policy will be submitted for approval to adapt it to the aforementioned novelty, which has resulted in the separation of the roles of Chairman and CEO, with the incorporation of a new CEO, and the Chairman becoming non-executive since then. The relevant changes envisaged in the new policy are detailed in section A.1.1 and in the following sub-headings of section A.1.

A.3. Identify the direct link to the document that contains the company's current remuneration policy, which should be available on the company's website.

https://deoleo-prod-assets.s3.eu-west-1.amazonaws.com/app/uploads/2022/04/28174244/07.-JGA-2022-Revision-Politica-remuneraciones-de-los-Consejeros_01.06.22.pdf

A.4. Taking into consideration the information provided in section B.4, explain the manner in which the shareholders' votes were taken into account at the General Meeting at which the annual remuneration report for the previous year was submitted for an advisory vote.

At the Annual General Meeting of Deoleo, S.A. held on 5 June 2024, the Annual Directors' Remuneration Report for the previous year was approved, on an advisory basis, with affirmative votes representing 99.86% of the shares.

B. GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE LAST FINANCIAL YEAR

B.1.1 Explain the process by which the remuneration policy was applied and the individual remuneration reflected in Section C of this report was determined. This information will include the role of the remuneration committee, the decisions made by the Board of Directors and, where appropriate, the identity and role of any external advisers whose services were used in the process of applying the remuneration policy in the last financial year.

As already mentioned in section A.2 above, the Directors' Remuneration Policy applicable for 2022, 2023, 2024 and 2025 was approved by the Annual General Meeting held on 1 June 2022.

The Nomination and Remuneration Committee performed the function of supervising the Directors' Remuneration Policy, ensuring that it was applied in the terms approved by the managing body and described above.

The Directors' Remuneration Policy in force in the last financial year was essentially consistent with the previous Remuneration Policies, as initially defined in 2017. For the purpose of preparing and approving the previous Directors' Remuneration Policy, the Company engaged, at the time of defining the policy, the external advisory services of J&A Garrigues, S.L.P.

As indicated in section A.1.1, it is expected that at the next Shareholders' Meeting, a new Policy will be submitted for approval to adapt it to the aforementioned novelty, which has resulted in the separation of the roles of Chairman and CEO, with the incorporation of a new CEO, and the Chairman becoming non-executive since then.

B.1.2 Explain any departure in the year from the procedure established for the application of the remuneration policy.

There were no departures from procedure in the year in the application of the Remuneration Policy currently in force, except for the requirement that the payment of the annual variable remuneration of the executive director should take place once the results of the fiscal year to which it refers have been published through the National Securities Market Commission. In the case of the payment of the variable remuneration for the 2024 fiscal year of the former executive director (Mr. Ignacio Silva Alcalde), this took place in November 2024 due to his resignation as CEO of the Company effective November 11, 2024, with the aim of settling his accrued remuneration up to that date. The Company's Board of Directors, at its meeting on October 30, 2024, at the proposal of the Nomination and Remuneration Committee, approved the settlement of Mr. Ignacio Silva Alcalde's variable remuneration as if he had worked the entire 2024 fiscal year, taking into account the special support he would provide to the new executive director during the transition phase.

Furthermore, the new remuneration terms derived from the process of separation of positions between Chairman and Chief Executive Officer explained in section A.1 above have only materialised during financial year 2024, insofar as they were within the parameters of the current Remuneration Policy, the rest being subject to the approval of the new policy by the Ordinary General Meeting of Shareholders.

B.1.3 Indicate whether any temporary exception to the remuneration policy was applied and, if such an exception was applied, explain the exceptional circumstances that prompted the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity considered those exceptions to be necessary in order to serve the long-term interests and foster the sustainability of the company as a whole or to ensure its viability. In addition, quantify the impact that application of these exceptions had on the remuneration of each director in the year.

There were no temporary exceptions in the year in the application of the Remuneration Policy currently in force and described above.

B.2. Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and to adjusting the system to the company's long-term

objectives, values and interests, including a reference to the measures adopted to ensure that the remuneration earned has taken account of the company's long-term performance and strikes an appropriate balance between fixed and variable remuneration components, the measures adopted in relation to the categories of personnel whose professional activities have a material impact on the entity's risk profile, and the measures adopted in order to avoid any conflicts of interest.

Each year the Board of Directors, following a report from the Nomination and Remuneration Committee, determines the degree to which the targets established for the executive directors have been achieved. This Committee is charged with the supervision and ongoing review of the directors' remuneration policy.

The variable remuneration system is linked to the achievement of targets that are budgeted and communicated on an annual basis. These targets are basically aligned with EBITDA, as well as with other individual parameters linked to the Group's strategic objectives and which constitute key indicators of business performance and of the increase in value for shareholders.

The Nomination and Remuneration Committee evaluates and reports on the system and criteria for setting targets for the senior executives and other employees, the amendments to the contractual terms and conditions of the Group's executives, and the proposed variable remuneration of senior executives, all of which are subsequently approved by the Board of Directors.

In this regard, the Board of Directors Meeting held on 21 February 2024, at the proposal of the Nomination and Remuneration Committee, approved the proposed criteria for the accrual of the variable remuneration of the Group's executive director and senior executives for 2024.

The Board of Directors Meeting held on 26 February 2025, at the proposal of the Nomination and Remuneration Committee, approved the proposed settlement of the variable remuneration of the senior executives for 2024, based on the degree to which the established targets had been achieved.

The targets to be applied for the accrual of the employees' bonus are geared towards encouraging the achievement of individual and business-related results and involve the prior definition of measurable quantitative and qualitative objectives—whilst eliminating as far as possible any subjective factors—, which are determined and communicated on an annual basis.

The main criteria existing in 2024 for the accrual of the short-term variable remuneration for those entitled to receive it are:

- Business units: (i) EBITDA of the corresponding business unit; (ii) sales volume; and (iii) individual targets, based on an appropriate management of risk and on process optimisation founded on key performance indicators.
- Service units: (i) Group EBITDA; and (ii) individual targets that are aligned with DEOLEO's strategic objectives and represent key indicators of business performance and the increase of value for shareholders.

There is a minimum threshold for obtaining the bonus, in such a way that, if the EBITDA achieved by the Group does not exceed a set minimum percentage of the budgeted EBITDA, the variable remuneration system will not be activated.

Furthermore, the system also envisages the award of an additional percentage of variable remuneration, up to a certain limit, if the EBITDA achieved surpasses the target.

With regard to the measures adopted to avoid conflicts of interest, Article 31.e) of the Board Regulations, on "Basic obligations arising from the duty of loyalty", obliges the directors to "adopt the measures required to avoid situations in which their interests, either as independent professionals or as employees, may come into conflict with the interests of, and their duties to, the Company".

Article 32 of the Board Regulations establishes, in relation to the "duty to avoid conflicts of interest", that:

a) "The duty to avoid conflicts of interest referred to in point e) of the previous article obliges directors to refrain from:

- Performing transactions with the Company other than ordinary transactions performed under standard customer conditions and of scant significance, i.e. where the related information is not necessary to present fairly the equity, financial position and results of the Company.
- Using the Company name or their position as director to unduly influence the performance of personal transactions.
- Using Company assets, including the Company's confidential information, for personal ends.

- Exploiting the Company's business opportunities.
 - Obtaining benefits or remuneration from third parties, other than the Company and its Group, associated with the performance of their duties as directors, except where mere courtesies are involved.
 - Performing activities as independent professionals or as employees that involve effective competition, either current or potential, with the Company or that, in any other way, place them in a situation of ongoing conflict with the interests of the Company.
- b) The aforementioned provisions shall also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director. For the purposes of the provisions of the previous section, related persons are taken to be those persons defined as such in current legislation.
- c) In any case, the directors must notify the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the Company".

B.3. Explain how the remuneration earned and vested in the year complies with the provisions of the remuneration policy in force and, in particular, how it contributes to the sustainable, long-term performance of the company.

Also report on the relationship between the remuneration obtained by the directors and the company's short- and long-term earnings or other performance measures, explaining, where appropriate, how variations in the company's performance may have influenced the variation in directors' remuneration, including remuneration earned and subject to deferred payment, and how this remuneration contributes to the company's short- and long-term performance.

Deoleo's Remuneration Policy has a series of features that guarantee its contribution to and consistency with the Company's business strategy, interests and long-term sustainability:

- The executive director's remuneration includes the following components: ☐i fixed remuneration, ☐ii short-term variable remuneration, and ☐iii medium and long-term variable remuneration.
- The annual variable remuneration is linked to, among other factors, certain quantitative indicators that are budgeted and communicated on an annual basis and which may be associated with, inter alia, the Company's strategic objectives, its business performance and the increase in value for shareholders.
- The medium and long-term variable remuneration has a timeframe of several years in order to ensure that the evaluation process is based on long-term results.
- The annual variable remuneration will be paid once the results for the year in question have been published by the Spanish National Securities Market Commission.
- The Nomination and Remuneration Committee will be charged with performing a periodic review of the Remuneration Policy and ensuring that it is complied with.

For the purpose of establishing the remuneration conditions for executive directors, as described in this Remuneration Policy, the remuneration system applicable to the Company's employees was taken into account.

The remuneration system for the executive director is aligned with that for the Company's other employees, to the extent that it seeks to reward the value contributed to Deoleo, and it shares the same general principles, remuneration components and objectives, as follows:

- The remuneration package offered by Deoleo can include fixed and variable components, as well as other employee benefits.
- Non-discrimination on the grounds of gender, age, culture, religion or race is guaranteed on the implementation of the remuneration practices and policies. In this regard, the professionals receive remuneration that is consistent with their degree of responsibility, leadership and level of performance within the organisation, thus promoting the attraction of talent and the retention of key professionals.
- A balance is established between the fixed and variable components.
- A portion of the total remuneration is variable in nature and the award thereof is linked to the achievement of individual and corporate objectives aligned with the Company's strategy.

B.4. Report on the outcome of the advisory vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions and the number of "no" votes, blank votes and "yes" votes cast:

| | Number | % of total |
|------------|-------------|------------|
| Votes cast | 289,190,510 | 57.84 |

| | Number | % of votes cast |
|-------------|-------------|-----------------|
| "No" votes | 393,882 | 0.14 |
| "Yes" votes | 288,795,378 | 99.86 |
| Blank votes | | 0.00 |
| Abstentions | 1,250 | 0.00 |

| |
|--------------|
| Observations |
|--------------|

B.5. Explain how the fixed components earned and vested in the year by the directors in their capacity as such were determined, their relative proportion for each director, and how they have changed with respect to the previous year.

As indicated in sections A.1.3, the fixed remuneration of the non-executive directors in their capacity as such for 2022, 2023, 2024 and 2025, unless expressly amended, relates to fees for attending the meetings of the Board of Directors and of its Committees, set at the following amounts:

- Attendance fees for each meeting of the Board of Directors: EUR 3,500 per meeting.
- Attendance fees for each of the meetings of the Committees of which the directors form part at any given time: EUR 1,500 per meeting, except for the Chair of each committee, who shall receive EUR 2,500 per meeting.

In addition, as indicated in section A.1.3, there are certain directors who receive their remuneration because they are also directors of Deoleo UK. The remuneration of the directors of Deoleo UK as established in the respective Letters of Appointment shall remain in force until such time as the Board of Directors of Deoleo UK resolves to amend it. The individual remuneration, which is the same for all of the directors, is summarised as follows:

- Annual fixed remuneration: EUR 70,000 gross, except for the non-executive Chairman of the Board, whose remuneration is EUR 170,000 gross, as of the culmination of the separation process explained in section A.1.1. This remuneration accrues on a daily basis and is paid each month.
- It includes any remuneration for attending the committee and board meetings of any DEOLEO Group company.
- The amount of the annual fixed remuneration is reviewable each year by the Board of Directors of Deoleo UK, although it is not under any obligation to increase it.
- In the event of temporary incapacity due to illness, disability or injury that prevents a director from providing their services, the decision regarding the accrual of the corresponding remuneration is at the discretion of the Board of Directors of Deoleo UK.

• Deoleo UK reimburses the directors for any reasonable travel and sustenance expenses incurred by them in discharging their duties, subject to the submission of adequate supporting documentation.

• Finally, the non-executive Chairman's fixed remuneration, following the repeated process of separation, also includes remuneration in kind consisting of a company car and life and health insurance.

B.6. Explain how the salaries earned and vested in the last financial year by each of the executive directors for the performance of their management duties were determined and how they have changed with respect to the previous year.

For 2022, the annual fixed remuneration for the executive director, as included in the Remuneration Policy, amounted to EUR 478,325. Subsequently, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, has updated said remuneration, setting it at an amount of EUR 485,500 effective from 1 April 2022 and at an amount of EUR 519,485 effective 1 April 2023 and in an amount of €532,473 from April 1, 2024, until his resignation as CEO of the Company effective November 11, 2024.

In the case of the new executive director (Mr. Cristobal Valdés Guinea), the remuneration agreed by the Company's Board of Directors on September 2, 2024, and October 30, 2024, and effective from November 11, 2024, amounts to an annual fixed remuneration of €500,000.

B.7. Explain the nature and main features of the variable components of the remuneration systems earned and vested in the last financial year.

In particular:

- a) Identify each of the remuneration plans determining the various items of variable remuneration earned by each of the directors in the last financial year, including information on the scope of the plan, its approval date, implementation date, vesting conditions, if any, accrual periods and periods of validity, the criteria used to assess performance and how this affected the establishment of the variable amount earned, as well as the measurement criteria used and the time required in order to be in a position to adequately measure all the stipulated conditions and criteria. Provide a detailed description of the criteria and factors applied with respect to the time required and the methods for verifying effective compliance with the performance-related conditions or conditions of any other kind to which the accrual and vesting of each variable remuneration component was linked.
- b) In the case of plans granting stock options or other financial instruments, the description of the general features of each plan shall include information on the conditions both for acquiring unconditional ownership (vesting) thereof, and for being able to exercise those options or financial instruments, including the price and the exercise period.
- c) Each of the directors, and their category (executive directors, non-executive proprietary directors, non-executive independent directors or other non-executive directors), who are beneficiaries of remuneration systems or plans that include variable remuneration.
- d) Where applicable, information shall be provided on the established accrual periods or payment deferral periods that were applied and/or the retention/non-disposal periods for the shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

The criteria for the accrual of the annual variable remuneration of the executive director Mr. Ignacio Silva Alcalde for the 2024 fiscal year were approved by the Boards of Directors on February 21, 2024.

As indicated in section B.1.2, in the case of the payment of the variable remuneration for the 2024 fiscal year of the former executive director (Mr. Ignacio Silva Alcalde), this took place in November 2024 due to his resignation as CEO of the Company effective November 11, 2024, with the aim of settling his accrued remuneration up to that date. The Company's Board of Directors on October 30, 2024, approved considering the variable remuneration that would have been accrued for the entire 2024 fiscal year without waiting for the end of the fiscal year to know the final parameters that determine the achievement of the variable remuneration. Taking into consideration the special support that would be provided to the new executive director during the transition phase. In any case, once the fiscal year was completed, it was confirmed that the achievement of the established objectives was 100%, as was already foreseeable at that time.

Explain the long-term variable components of the remuneration systems:

As part of the Restructuring process completed on 24 June 2020, it was resolved to set up the Long-Term Incentive Plan for the members of the management team of the Deoleo Holding Subgroup, including the executive director.

The non-executive Chairman of the Board, as a result of his previous functions as an executive director, maintains a certain participation in the Long-Term Incentive Plan. The continued participation of the non-executive Chairman in the Long-Term Incentive Plan does not imply an increase in the maximum remuneration for all beneficiaries.

Under the Long-Term Incentive Plan, the beneficiaries (or, as the case may be, their successors in title) will have the possibility of receiving an extraordinary item of cash remuneration to be determined on the basis of the increase in value of Deoleo Holding when a potential sale process is completed, and provided that the selling price of Deoleo Holding, taken to be the value of Deoleo Holding paid by a third party in the context of the potential sale process ("the Selling Price"), is higher than the amount resulting from dividing the effective amount subscribed in the capital increase of DEOLEO agreed on 21 May 2020 by 51% ("the Initial Equity Value"). The effective amount subscribed in the capital increase was EUR 50,000,000.40 and, therefore, the initial equity value was EUR 98,039,216.47.

The remuneration to be received by the beneficiaries under the Long-Term Incentive Plan will be paid in cash and will be conditional upon the beneficiaries' remaining in an active employment or commercial contractual relationship with the Deoleo Holding Subgroup on the date on which the potential sale process is completed (except in the special termination circumstances established in the Long-Term Incentive Plan, in which case the remuneration received shall be calculated using a specific formula).

The aforementioned remuneration for the beneficiaries as a whole will be calculated as follows:

- If the Selling Price \leq EUR 98,039,216.47 --- Maximum remuneration: EUR 0.
- If EUR 98,039,216.47 < the Selling Price \leq EUR 105,418,512.33 --- Maximum remuneration: Selling Price – EUR 98,039,216.47.
- If the Selling Price > EUR 105,418,512.33 --- Maximum remuneration: 7% x Selling Price.

The remuneration is to be paid to the beneficiaries in the proportion corresponding to each of them, and it shall be paid by the operating company Deoleo Holding, which is the company that has assumed this commitment.

The Long-Term Incentive Plan, participation in which shall be voluntary for the beneficiaries, will expire on the date on which the Sale Process is completed and, in any case, once 10 years have elapsed from the commencement date of the Long-Term Incentive Plan if by such time the Sale Process has not been completed.

If any significant internal or external changes should arise in relation to the achievement of the targets of the Long-Term Incentive Plan, making it necessary to revise and adapt those targets, the Board of Directors of Deoleo UK may, subject to approval by the shareholders, modify the terms of the Long-Term Incentive Plan. In this connection, the various circumstances that can give rise to a modification of the Long-Term Incentive Plan include any corporate restructuring transaction as a result of a purchase, sale, merger, spin-off, share exchange, capital increase or reduction, or a reorganisation of any kind, that entails a substantial change in the size, activity or type of business of the Deoleo Holding Subgroup.

The Group's directors considered that the staff costs to be incurred in this connection could not be determined at 31 December 2024. The available information is insufficient to determine the fair value of this commitment, since the probability and possible date of the sale are uncertain. Accordingly, it was opted to continue to recognise a value of nil, which will be reviewed at the end of the next reporting periods based on the evolution of the different variables with an impact on measurement of the fair value.

- B.8.** Indicate whether certain variable components earned were reduced or claimed back where, in the first case, the payment of unvested amounts had been deferred, or, in the second case, the components had vested and been paid on the basis of information that subsequently has been manifestly proved to be inaccurate. Describe the amounts that were reduced or returned under malus or clawback clauses, why those clauses were enforced and the years to which the amounts relate.

This situation did not apply in 2024.

B.9. Explain the main features of the long-term savings schemes, the equivalent annual amount or cost of which is shown in the tables in Section C, including retirement and any other survivor's benefits, that are partially or fully financed by the company, whether internally or externally, indicating the type of plan, whether it is a defined contribution or a defined benefit plan, the contingencies that it covers, the vesting conditions of the economic rights for the directors and their compatibility with any type of indemnity for early termination or termination of the contractual relationship between the company and the director

B.10. Explain any indemnity or any other kind of payment arising from early removal from office, whether prompted by the company or the director, or from termination of the contract, under the terms provided for therein, earned and/or received by the directors in the last financial year.

DEOLEO has not agreed to pay any indemnity in the event of removal from office of its directors in their capacity as such, and it did not pay any such indemnities in 2024.

With respect to the executive directors, in financial year 2024, as a consequence of the separation process explained in section A.1.1, DEOLEO has settled the amounts corresponding to the termination of the contract of the former chief executive officer, without any indemnity, and with the payment of the bonus corresponding to financial year 2024 in the terms explained in section B.1.2..

B.11. Indicate whether there have been any significant amendments to the contracts of executive directors exercising senior management functions and, if this is the case, explain the amendments made. Also, describe the main terms and conditions of the new contracts entered into with executive directors in the year, unless they have been described in Section A.1.

During the 2024 fiscal year, the appointment of the new executive director (Mr. Cristobal Valdés Guinea) took place, and a contract was signed according to the conditions indicated in various sections of Chapter A.

B.12. Explain any supplementary remuneration accrued to the directors as consideration for services rendered other than those inherent to their position.

In 2024 no supplementary remuneration accrued to the directors as consideration for services rendered other than those inherent to their position.

B.13. Explain any remuneration arising from the grant of advances, loans and guarantees to the directors, with an indication of the interest rates, main conditions and amounts ultimately repaid, as well as any guarantee obligations assumed on their behalf.

In 2024 no other remuneration was provided to the directors in the form of loans or guarantees granted to them or guarantee obligations assumed on their behalf.

B.14. Detail the remuneration in kind earned by the directors in the year and provide a brief description of the nature of the various salary components.

In the 2024 fiscal year, the former executive director and current Chairman of the Board (Mr. Ignacio Silva Alcalde) jointly accrued €32,000 in kind remuneration, corresponding to private health insurance with additional coverage for spouse and children, a company vehicle, and other common social benefits for employees of Deoleo Global, S.A.U., having received this in-kind remuneration from this company.

In the 2024 fiscal year, the new executive director (Mr. Cristobal Valdés Guinea) accrued €3,000 in kind remuneration, corresponding to private health insurance with additional coverage for spouse and children, a company vehicle, and other common social benefits for employees of Deoleo Global, S.A.U., having received this in-kind remuneration from this company.

B.15. Explain the remuneration earned by the director by virtue of payments made by the listed company to a third party at which the director provides services, where such payments

Explain and provide a detail of the amounts accrued in the year in relation to any remuneration item other than those mentioned above, irrespective of its nature or the Group entity that pays it, including all benefits in whatever form they may take, such as when the item is considered to be a related-party transaction or, especially, when it significantly affects the fair presentation of the total remuneration earned by the director. An explanation should be given of the amount awarded or payable, the nature of the consideration received and the reasons why the item was not considered, as the case may be, to constitute remuneration of the director in their capacity as such or consideration for the performance of their executive functions, and whether or not it was deemed to appropriate to include the remuneration in the amounts accrued under "other items" in section C.

There were no remuneration items in 2024 other than those described in this report.

C. DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

| Name | Type of director | 2024 accrual period |
|----------------------------|------------------------|-------------------------------|
| CRISTOBAL VALDÉS GUINEA | Executive director | From 11/11/2024 to 31/12/2024 |
| IGNACIO SILVA ALCALDE | Non-executive director | From 01/01/2024 to 31/12/2024 |
| GIANLUCA BOLLA | Independent director | From 01/01/2024 to 31/12/2024 |
| ARÁNZAZU CORDERO HERNÁNDEZ | Independent director | From 01/01/2024 to 31/12/2024 |
| FERNANDO VALDÉS BUENO | Proprietary director | From 01/01/2024 to 31/12/2024 |
| ROCÍO HERVELLA | Proprietary director | From 01/01/2024 to 31/12/2024 |
| JUAN ARBIDE ESTENSORO | Proprietary director | From 01/01/2024 to 31/12/2024 |

C.1. Complete the following tables with respect to the individual remuneration of each of the directors (including remuneration for discharging executive duties) accrued in the year.

a) Remuneration from the company that is the subject of this report:

i) Cash remuneration (in thousands of euros)

| Name | Fixed remuneration | Attendance fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Termination benefits | Other items | Total 2024 | Total 2023 |
|----------------------------|--------------------|-----------------|---|--------|----------------------------------|---------------------------------|----------------------|-------------|------------|------------|
| CRISTOBAL VALDÉS GUINEA | | | | | | | | | | |
| IGNACIO SILVA ALCALDE | | | | | | | | | | |
| GIANLUCA BOLLA | | | | | | | | | | |
| ARÁNZAZU CORDERO HERNÁNDEZ | | | | | | | | | | |
| JUAN ARBIDE ESTENSORO | | | | | | | | | | |
| ROCIO HERVELLA | | | | | | | | | | |
| FERNANDO VALDÉS BUENO | | | | | | | | | | |

Observations

The remuneration received by the current executive director (Mr. Cristobal Valdés Guinea) and by the former executive director (Mr. Ignacio Silva Alcalde) when he held this position has been accrued in the company Deoleo Global, S.A.U., although the remunerated functions refer to their role as executive directors of the Group.

As indicated in sections A.1.3 and B.5, the other directors of the company subject to this report, as well as the non-executive Chairman, receive their remuneration from the subsidiary Deoleo UK Ltd. since they are also directors of the latter. This remuneration is disclosed in section C.1.b.i.

ii) Table showing changes in the share-based payment schemes and gross earnings on the vested shares or financial instruments.

| Name | Name of the plan | Financial instruments at the beginning of 2024 | | Financial instruments awarded in 2024 | | Financial instruments vested in the year | | | | Matured instruments not exercised | Financial instruments at the end of 2024 | |
|---------|------------------|--|--------------------------|---------------------------------------|--------------------------|--|-----------------------------------|------------------------|---|-----------------------------------|--|--------------------------|
| | | No. of instruments | Equivalent no. of shares | No. of instruments | Equivalent no. of shares | No. of instruments | Equivalent no. of (vested) shares | Price of vested shares | Gross earnings on vested shares or financial instruments (thousands of euros) | No. of instruments | No. of instruments | Equivalent no. of shares |
| No data | | | | | | | | | | | | |

Observations

iii) Long-term savings schemes.

| Name | Remuneration from vesting of rights to savings schemes |
|---------|--|
| No data | |

| Name | Company's contribution for the year (thousands of euros) | | | | Amount of accumulated funds (thousands of euros) | | | |
|---------|--|------|---|------|--|------|---|------|
| | Savings schemes with vested economic rights | | Savings schemes with unvested economic rights | | Savings schemes with vested economic rights | | Savings schemes with unvested economic rights | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| No data | | | | | | | | |

Observations

iv) Detail of other items

| Name | Item | Remuneration amount |
|---------|------|---------------------|
| No data | | |

Observations

b) Remuneration of directors of the listed company for their membership of managing bodies of its subsidiaries:

i) Cash remuneration (in thousands of euros)

| Name | Fixed remuneration | Attendance fees | Remuneration for membership of Board committees | Salary | Short-term variable remuneration | Long-term variable remuneration | Termination benefits | Other items | Total 2024 | Total 2023 |
|----------------------------|--------------------|-----------------|---|--------|----------------------------------|---------------------------------|----------------------|-------------|------------|------------|
| CRISTOBAL VALDÉS GUINEA | 69 | | | | | | | | 69 | |
| IGNACIO SILVA ALCALDE | 500 | | | | 266 | | | | 766 | 628 |
| GIANLUCA BOLLA | 70 | | | | | | | | 70 | 70 |
| ARÁNZAZU CORDERO HERNÁNDEZ | 70 | | | | | | | | 70 | 65 |
| FERNANDO VALDÉS BUENO | 70 | | | | | | | | 70 | 70 |
| ROCÍO HERVELLA | 70 | | | | | | | | 70 | 70 |
| JUAN ARBIDE ESTENSORO | | | | | | | | | | |

Observations

As a result of the reorganisation of the Group in 2020, the executive director's remuneration has been earned since then at Deoleo Global, S.A.U., although the functions remunerated relate to his capacity as executive director of the Group.

ANNUAL DIRECTORS' REMUNERATION REPORT OF LISTED PUBLIC LIMITED LIABILITY COMPANIES

The fixed remuneration of non-executive directors that was not earned at Deoleo, S.A. was earned at Deoleo UK, Ltd., including the non-executive Chairman.

The remuneration of Mr. Ignacio Silva Alcalde includes his remuneration accrued as executive Chairman from January 1, 2024, to November 11, 2024, and the remuneration accrued as non-executive Chairman from November 11, 2024, to December 31, 2024.

The conditions of the remuneration received by the non-executive directors are detailed in sections A.1.3 and B.5. All non-executive directors of Deoleo, S.A. are in turn directors of the subsidiary company Deoleo UK Ltd., receiving their remuneration as directors through the latter company, with the individual fixed annual remuneration being EUR 70,000, except for the remuneration of the non-executive Chairman, which amounts to EUR 170,000 annually. It is also worth noting that Mr. Juan Arbide Estensoro has been a director of Deoleo, S.A. since May 19, 2023, while until May 16, 2023, he was a representative of the company Theatre Directorship Services Gama S.à r.l., a company that maintains its position as a director in the subsidiary company Deoleo UK, Ltd., with representation being exercised by Mr. Juan Arbide Estensoro. Mr Juan Arbide does not receive any remuneration as Theatre Directorship Services Gama S.à r.l. receives it for his position in Deoleo UK. However, since 1 July 2024, Theatre Directorship Services Gama S.à r.l. has waived the receipt of his remuneration.

ii) Table showing changes in the share-based payment schemes and gross earnings on the vested shares or financial instruments.

| Name | Name of the plan | Financial instruments at the beginning of 2024 | | Financial instruments awarded in 2024 | | Financial instruments vested in the year | | | | Matured instruments not exercised | Financial instruments at the end of 2024 | |
|---------|------------------|--|--------------------------|---------------------------------------|--------------------------|--|-----------------------------------|------------------------|---|-----------------------------------|--|--------------------------|
| | | No. of instruments | Equivalent no. of shares | No. of instruments | Equivalent no. of shares | No. of instruments | Equivalent no. of (vested) shares | Price of vested shares | Gross earnings on vested shares or financial instruments (thousands of euros) | No. of instruments | No. of instruments | Equivalent no. of shares |
| No data | | | | | | | | | | | | |

Observations

iii) Long-term saving schemes.

| Name | Remuneration from vesting of rights to savings schemes |
|---------|--|
| No data | |

ANNUAL DIRECTORS' REMUNERATION REPORT OF LISTED PUBLIC LIMITED LIABILITY COMPANIES

| Name | Company's contribution for the year (thousands of euros) | | | | Amount of accumulated funds (thousands of euros) | | | |
|---------|--|------|---|------|--|------|---|------|
| | Savings schemes with vested economic rights | | Savings schemes with unvested economic rights | | Savings schemes with vested economic rights | | Savings schemes with unvested economic rights | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| No data | | | | | | | | |

Observations

iv) Detail of other items

| Name | Item | Remuneration amount |
|-------------------------|---|---------------------|
| CRISTOBAL VALDÉS GUINEA | Company car, medical insurance, life insurance and other employee benefits. | 3 |
| IGNACIO SILVA ALCALDE | Company car, medical insurance, life insurance and other employee benefits. | 32 |

Observations

c) Summary of remuneration (in thousands of euros):

The summary must include the amounts corresponding to all the remuneration items included in this report that have been earned by the director, in thousands of euros.

| Name | Remuneration earned at the Company | | | | | Remuneration earned at Group companies | | | | | Total 2024 - Company + Group |
|----------------------------|------------------------------------|--|-----------------------------------|-------------------------------|----------------------|--|--|-----------------------------------|-------------------------------|--------------------|---------------------------------|
| | Total cash remuneration | Gross earnings on vested shares or financial instruments | Remuneration from savings schemes | Remuneration from other items | Total 2024 - Company | Total cash remuneration | Gross earnings on vested shares or financial instruments | Remuneration from savings schemes | Remuneration from other items | Total 2024 - Group | |
| CRISTOBAL VALDÉS GUINEA | | | | | | 69 | | | 3 | 72 | 72 |
| IGNACIO SILVA ALCALDE | | | | | | 766 | | | 32 | 798 | 798 |
| GIANLUCA BOLLA | | | | | | 70 | | | | 70 | 70 |
| ARÁNZAZU CORDERO HERNÁNDEZ | | | | | | 70 | | | | 70 | 70 |
| FERNANDO VALDÉS BUENO | | | | | | 70 | | | | 70 | 70 |
| ROCÍO HERVELLA | | | | | | 70 | | | | 70 | 70 |
| JUAN ARBIDE ESTENSORO | | | | | | | | | | | |
| TOTAL | | | | | | 1,115 | | | 35 | 1,150 | 1,150 |

Observations

C.2. Indicate the changes over the last 5 years in the amount and percentage variation of the remuneration earned by each of the directors of the listed company who had served as such during the year, and the changes in the consolidated profit or loss of the company and in the average remuneration, on a full-time equivalent basis, of the employees of the company and of its subsidiaries who are not directors of the listed company.

| | Total amounts earned and % annual change | | | | | | | | |
|---|--|-----------------------|---------|-----------------------|--------|-----------------------|--------|-----------------------|---------|
| | 2024 | % Change 2024/2023 | 2023 | % Change 2023/2022 | 2022 | % Change 2022/2021 | 2021 | % Change 2021/2020 | 2020 |
| Executive directors | | | | | | | | | |
| CRISTOBAL VALDÉS GUINEA | 72 | - | 0 | | 0 | | 0 | | 0 |
| Non-executive directors | | | | | | | | | |
| IGNACIO SILVA ALCALDE | 798 | 19.82 | 666 | -11.90 | 756 | 4.56 | 723 | -18.76 | 890 |
| FERNANDO VALDÉS BUENO | 70 | - | 70 | - | 70 | 2.94 | 68 | 19.30 | 57 |
| GIANLUCA BOLLA | 70 | - | 70 | - | 70 | 6.06 | 66 | -7.04 | 71 |
| JUAN ARBIDE ESTENSORO | 0 | | 0 | | 0 | | 0 | | 0 |
| ROCÍO HERVELLA | 70 | - | 70 | - | 70 | 483.33 | 12 | - | 0 |
| ARÁNZAZU CORDERO HERNÁNDEZ | 70 | 7.69 | 65 | | 0 | | 0 | | 0 |
| Consolidated profit or loss of the Company | | | | | | | | | |
| | -53,556 | | -30,240 | -297.54 | 15,308 | -56.91 | 35,529 | -87.91 | 293,889 |
| Average remuneration of employees | | | | | | | | | |
| | 54 | 2.00 | 53 | - | 53 | 6.00 | 50 | -12.28 | 57 |

D. OTHER INFORMATION OF INTEREST

If there is any salient feature of directors' remuneration that has not been dealt with in the other sections of this report, and which it is necessary to include in order to provide more complete and reasoned information on the company's remuneration structure and practices in relation to its directors, provide a brief description.

Continued from section A.1

The Remuneration Policy for DEOLEO directors is based on the provisions of (i) the regulations applicable to corporations;

(ii) the Company's Articles of Association and Regulations of the Board of Directors; and (iii) the resolutions adopted by the General Shareholders' Meeting. Additionally, it takes into account good corporate governance recommendations and best market practices.

The general principles and foundations of the Directors' Remuneration Policy are as follows:

- **Transparency:** Information on directors' remuneration is transparent.
- **Prudence:** Directors' remuneration is reasonably proportionate to the importance of the Company, its economic situation, and market standards of comparable companies.
- **Results-oriented:** It is compatible and aligned with the company's strategy, values, and long-term interests of the Company and its shareholders, aimed at promoting long-term profitability and sustainability of the DEOLEO Group.
- **Non-discrimination:** The Policy establishes a remuneration system that guarantees non-discrimination for any reason (including gender, age, culture, religion, and/or race), recognizing equal pay for positions of equal value.
- **Balance:** In the case of executive directors, the remuneration structure presents a balanced and efficient relationship between fixed and variable components, with variable remuneration being subject to the achievement of specific, quantifiable objectives directly linked to shareholders' interests.

Article 26 of the Articles of Association and Article 35 of the Board of Directors Regulations establish that the position of director is remunerated, distinguishing between the remuneration of directors in their capacity as such and the remuneration of directors who perform executive functions (the "executive directors"). Both articles have been subject to proposals for updating submitted for approval at the General Meeting on June 1, 2022, to adapt them to the terminology of the latest regulatory reforms and to include a reference to possible post-contractual non-compete remuneration.

a) Characteristics of the Remuneration Policy for directors in their capacity as such

The application of the aforementioned principles ensures that their remuneration has the following characteristics:

- It is aligned with corporate governance standards and market circumstances, considering the characteristics of the Company and its activity.
- It remunerates according to the positions and responsibilities assumed in the Board and its delegated bodies. In this sense, the amount of allowances depends on the position and responsibilities assumed by each director, so that the amounts of allowances are higher in the case of the Chairmen of the Board Committees.
- It is reasonable to remunerate the dedication, qualifications, functions, and responsibilities required for the position, without constituting an obstacle to their independence, not affecting the objectivity in defending the long-term interests of all shareholders.
- Finally, following the recommendations of the Code of Good Governance of listed companies, directors in their capacity as such do not have variable remuneration systems (an aspect which, as stated above, will be modified in the new Policy in the case of the Chairman of the Board who, as a consequence of his previous duties as executive director, maintains a certain participation in the Long-Term Incentive Plan existing in the Company, to which reference is made in greater detail in this report).

b) Characteristics of the Remuneration Policy for executive directors

The remuneration system for executive directors has the following characteristics:

- Remuneration is assigned for the performance of executive functions.
- It presents a balanced and efficient relationship between fixed and variable components.
- The variable components of executive directors' remuneration are linked to performance and the achievement of specific, quantifiable objectives aligned with shareholders' interests, as well as value creation for DEOLEO.
- The remuneration system is compatible with the business strategy, values and long-term interests of DEOLEO and is geared towards promoting the long-term profitability and sustainability of the Company.
- It takes market trends into consideration and its stance vis-à-vis the market is based on the Group's strategic approach, and it has proved to be effective in attracting and retaining the best professionals.

The Remuneration Policy is geared towards creating value for the Company, and seeks to remain aligned with shareholders' interests and fully compliant with current legislation governing the remuneration of directors of listed companies.

For the purpose of preparing and approving the Directors' Remuneration Policy, in 2017, the year in which it was initially defined, the Company engaged the external advisory services of J&A Garrigues, S.L.P. Given that the Policy to be submitted for approval is in line with that existing to date, the Nomination and Remuneration Committee has not considered it necessary to receive external advice in addition to that received at the time from J&A Garrigues, S.L.P.

Without prejudice to the provisions of the Spanish Limited Liability Companies Law regarding directors' remuneration policies, the Board of Directors of Deoleo, S.A., following the corresponding reports from the Nomination and Remuneration Committee, will adopt and review, on a regular basis, the general principles of the Directors' Remuneration Policy, and will be responsible for overseeing the implementation thereof. To this end, each year the Board of Directors of Deoleo, S.A. will review the principles and procedures contained in the Directors' Remuneration Policy in order to include therein or, as the case may be, propose such amendments, adaptations, implementing rules or regulatory criteria as might be necessary.

Other information of interest

Deoleo UK Ltd. has nine non-executive directors, five of whom are currently also directors of Deoleo, S.A.; the remuneration of these four directors is disclosed in section C.1.b.i).

The combined remuneration of the remaining four directors amounted to EUR 245 thousand, and the remuneration conditions explained in section A.1.3 applied to them. One of the four directors has not received remuneration since July 1, 2024, having waived they right of the payment.

This annual remuneration report was approved by the Company's Board of Directors at its meeting held on:

26/03/2025

Indicate whether any directors voted against or abstained in relation to the approval of this Report.

☐ Yes

☒ No