

**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, 2025



The better the question.
The better the answer.
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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, 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework 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 2025 includes goodwill, intangible assets, and property, plant and equipment with a net value of 16 million euros, 449 million euros, and 55 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 covered period (2026-2030). 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 2025 based on budget approved for 2026 and financial projections for the period from 2027 to 2030, 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 2025 includes deferred tax assets amounting to 52 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 16 million euros, 11 million euros, 13 million euros and 12 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 2025 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 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit and control 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 and control 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 scepticism 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 and control 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 and control 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 and control 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 2025 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 2025 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 and control committee of the parent company

The opinion expressed in this audit report is consistent with the additional report we issued to the audit and control committee on March 30, 2026.



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Term of engagement

The ordinary general shareholders' meeting held on June 4, 2025 appointed us as auditors for the year ended on December 31, 2025.

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)

March, 30 2026

**Deoleo, S.A.
and subsidiaries**

Consolidated financial statements
for the year ended
31 December 2025
and Group management report

DEOLEO, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025
(Thousands of euros)

ASSETS	Note	Year-end 2025	Year-end 2024	EQUITY AND LIABILITIES	Note	Year-end 2025	Year-end 2024
NON-CURRENT ASSETS:		573.257	556.793	EQUITY:	14	431.262	415.522
Intangible assets:	6	448.587	431.461	Issued capital		1.000	1.000
Trademarks and usage rights		433.981	411.601	Share premium		47.976	47.976
Other intangible assets		12.900	17.112	Other reserves		(27.060)	(26.018)
Software		1.706	2.748	Translation differences		(9.668)	(7.634)
Goodwill	6	16.367	16.367	Valuation adjustments		103	89
Property, plant and equipment:	7	54.563	53.664	Retained earnings		204.979	194.541
Land and buildings		30.714	29.720	Equity attributable to owners of the parent		217.330	209.954
Plant and machinery		18.220	18.916	Non-controlling interests		213.932	205.568
Other fixtures, tools and furniture		829	602				
Other items of PP&E		1.592	1.340				
Prepayments and PP&E in progress		3.208	3.086	NON-CURRENT LIABILITIES:		247.228	217.749
Investments in associates		473	473	Non-current bank borrowings	16	105.158	83.545
Non-current financial assets	8	1.575	1.840	Other financial liabilities	16	2.588	1.003
Deferred tax assets	12,3	51.692	52.988	Non-current borrowings from related parties	16	12.125	-
				Other non-current payables	12,5	30.110	-
CURRENT ASSETS:		231.559	283.247	Deferred tax liabilities	12,3	70.585	63.915
Inventories	10	150.056	147.785	Provisions	18,1	25.469	67.975
Trade and other receivables	11	38.193	72.167	Other non-current liabilities		1.193	1.311
Current tax assets	12	1.738	788				
Other current financial assets	8	1.299	1.247	CURRENT LIABILITIES:		126.326	206.769
Other current assets		1.726	1.109	Current financial borrowings	16	9.523	83.887
Cash and cash equivalents:	13	31.344	52.894	Trade and other payables	17	115.773	121.278
Cash		31.344	52.894	Current tax liabilities	12	630	1.204
Non-current assets held for sale	5	7.203	7.257	Liabilities associated with non-current assets held for sale	5	400	400
TOTAL ASSETS		804.816	840.040	TOTAL EQUITY AND LIABILITIES		804.816	840.040

The accompanying notes 1 to 30 are an integral part of the consolidated statement of financial position at 31 December 2025

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Thousands of euros)

	Note	2025	2024
CONTINUING OPERATIONS:			
Revenue	28	820.946	996.649
Other operating income	20	27.249	10.316
Change in inventories of finished goods and work in progress	10 & 21	(2.760)	(18.111)
Raw materials and other consumables used	21	(623.489)	(822.268)
Employee benefits expense	22	(54.688)	(48.343)
Depreciation and amortisation charges	6 & 7	(10.110)	(10.169)
Other operating expenses	23	(98.280)	(141.575)
OPERATING PROFIT/(LOSS)		58.868	(33.501)
Finance income	24	2.287	2.848
Finance costs	24	(30.565)	(22.903)
PROFIT/(LOSS) BEFORE TAX		30.590	(53.556)
Income tax	12,2	(10.890)	(986)
PROFIT/(LOSS) FOR THE YEAR		19.700	(54.542)
Attributable to:			
Equity holders of the parent		9.396	(28.325)
Non-controlling interests		10.304	(26.217)
BASIC EARNINGS PER SHARE (euros):			
Profit/(loss) from continuing operations	14	0,019	(0,057)
Profit/(loss) from discontinued operations		-	-
DILUTED EARNINGS PER SHARE (euros):			
Profit/(loss) from continuing operations		0,019	(0,057)
Profit/(loss) from discontinued operations		-	-

The accompanying notes 1 to 30 are an integral part of the consolidated statement of profit or loss for the year ended 31 December 2025

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Thousands of euros)

	Note	2025	2024
PROFIT/(LOSS) FOR THE PERIOD		19.700	(54.542)
OTHER COMPREHENSIVE INCOME:			
Income and expense recognised directly in equity			
Translation differences	14,4	(3.987)	(1.261)
Actuarial gains/(losses)	4,15	27	47
Other gains/losses		-	-
OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY		(3.960)	(1.214)
TOTAL COMPREHENSIVE INCOME		15.740	(55.756)
Attributable to:			
Equity holders of the parent		7.376	(28.944)
Non-controlling interests		8.364	(26.812)

The accompanying notes 1 to 30 are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Thousands of euros)

	Share capital	Share premium	Other reserves	Retained earnings	Translation differences	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
CLOSING BALANCE AT 31 DECEMBER 2023	1.000	47.976	(25.056)	221.904	(6.991)	65	238.898	232.380	471.278
Appropriation of profit/(loss) for 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
Appropriation of profit/(loss) for 2024	-	-	(1.042)	1.042	-	-	-	-	-
Total comprehensive income in 2025	-	-	-	9.396	(2.034)	14	7.376	8.364	15.740
CLOSING BALANCE AT 31 DECEMBER 2025	1.000	47.976	(27.060)	204.979	(9.668)	103	217.330	213.932	431.262

The accompanying notes 1 to 30 are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Thousands of euros)

	Note	2025	2024
NET CASH FLOWS FROM OPERATING ACTIVITIES:		16.796	8.799
Profit/(loss) before tax		30.590	(53.556)
Adjustments to reconcile profit before tax to net cash flows:		15.151	84.319
Depreciation and amortisation	6 & 7	10.110	10.169
Impairment losses	20 & 23	(22.380)	(5.098)
Change in current provisions	20 & 23	(14)	260
Change in provisions for contingencies and charges		(834)	59.004
Gains/losses on derecognition and disposal of fixed assets	20 & 23	(9)	(71)
Impairment of and gains/losses on derecognition of financial instruments	24	-	51
Finance income	24	(614)	(269)
Finance costs	24	26.362	20.202
Change in fair value of financial instruments	24	(791)	897
Exchange differences	24	3.321	(826)
Working capital changes:		10.092	1.678
Inventories		(2.238)	28.615
Trade and other receivables		27.266	(9.001)
Other current assets		(618)	37
Trade and other payables		(9.031)	(17.714)
Other assets and liabilities		(5.287)	(259)
Other cash flows used in operating activities:		(39.037)	(23.642)
Interest paid		(35.244)	(21.091)
Interest received		514	269
Income tax paid		(4.307)	(2.820)
NET CASH FLOWS USED IN INVESTING ACTIVITIES:		(7.525)	(4.487)
Payments for investments:		(7.915)	(5.081)
Intangible assets	6	(594)	(680)
Property, plant and equipment	7	(7.321)	(4.401)
Proceeds from disposals:		390	594
Property, plant and equipment		253	30
Non-current assets held for sale		43	307
Financial assets		94	257
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES:		(30.821)	17.898
Proceeds from and repayment of financial liabilities:		(30.821)	17.898
Proceeds from bank borrowings		160.000	20.000
Proceeds from related-party borrowings		8.189	-
Repayment of bank borrowings		(200.173)	(1.732)
Proceeds from/(repayment of) other borrowings		1.163	(370)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(21.550)	22.210
Cash and cash equivalents, opening balance	13	52.894	30.684
Cash and cash equivalents, closing balance	13	31.344	52.894

The accompanying notes 1 to 30 are an integral part of the consolidated statement of cash flows for the year ended 31 December 2025.

Deoleo, S.A. and subsidiaries

Notes to the consolidated financial statements
for the year ended
31 December 2025

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 consolidated financial statements for 2025 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 2025 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 2025, 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 Deoleo Group's 2024 consolidated financial statements were ratified at the Annual General Meeting held by Deoleo, S.A. on 4 June 2025 and duly filed with the Cordoba Companies Register.

Given that the accounting principles and measurement criteria used to prepare the Group's 2025 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 2025 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 2024

As required under IAS 1, the information contained in these consolidated financial statements in respect of 2024 is provided to enable the reader to compare it with that relating to 2025 and does not, therefore, constitute the Group's consolidated financial statements for 2024.

2.4. Presentation currency

The consolidated financial statements are presented in thousands of euros, rounded to the nearest thousand.

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 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.

Macroeconomic environment

The Group has assessed the potential impact of the prevailing macroeconomic environment and checked for possible indications of impairment derived from the imposition of import tariffs by the United States, which increase the cost of imported goods and reduce the competitiveness of the Group's products in that market.

The events unfolding in the Middle East since the end of February have further heightened prevailing uncertainty and could influence economic and operating conditions in the region. The potential fallout includes higher transportation costs on account of alternative and less efficient routes and higher oil prices, among other things. Although the effects observed to date have been limited, the outlook is uncertain. The Group is monitoring these developments closely and is continuously analysing their possible implications for its earnings and cash flows.

As at the date of authorising these financial statements for issue, there have been no material adverse effects on the estimates used from time to time. However, the directors and management of the Group's parent are monitoring the situation and events constantly with a view to mitigating any potential impacts on its earnings and cash flows.

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 2025 and 2024 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:

2025

There were no changes in the Group's consolidation scope in 2025.

2024

In 2024, the Group liquidated one of its subsidiaries, 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 2025 consolidated financial statements on a going-concern basis.

As indicated in note 16, on 19 March 2025, the Group executed a senior facilities agreement in the amount of 160,000 thousand euros with a series of financiers in order to: (i) refinance all of its loans, which totalled 160,096 thousand euros and included current debt due in June 2025 in the amount of 78,096 thousand euros; and (ii) extend the maturity of the Group's borrowings to March 2029. Execution of the Financing fully guarantees the Group's financial stability and evidences the continued support of the Group's main shareholders.

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

The Parent's directors have approved the following motion for the appropriation of the loss - of 1,327 thousand euros - recognised by Deoleo, S.A. in 2025 for submission at the upcoming Annual General Meeting:

	Thousands of euros
Retained earnings (prior-year losses)	(1,327)
	(1,327)

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 2025, this heading includes intangible assets carried at 12,900 thousand euros (year-end 2024: 17,112 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 equipment	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 424.5 million euros at the end of 2025, of which trademarks carried at 407.7 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:

- (i) 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.
- (ii) 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 2025 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 2025:

To test the Group's non-financial assets for impairment, Group management used the forecasts for 2026 as per the most recent approved annual budget and the projections for 2027-2030.

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:

- (i) 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:
 - a. 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.
 - b. 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 2025						
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	7.4%	9.1%	2.0%	4.6%	17.6%	111.3%
Italy	8.0%	9.8%	2.0%	10.4%	N/A	86.4%
Northern Europe	6.9%	9.0%	1.9%	(3.0%)	(16.0%)	72.8%
North America	6.9%	8.4%	2.2%	2.1%	(0.02%)	77.0%
Asia Pacific and MEA	8.1%	9.9%	3.1%	4.9%	(1.1%)	81.8%
Latin America	9.2%	12.8%	3.5%	(2.1%)	(9.8%)	66.5%
Operations	7.7%	10.3%	2.0%	25.0%	18.0%	69.0%

Note: the average growth in gross profit and EBITDA CAGR are those estimated from year-end 2025 to 2030. Where 2025 EBITDA is negative, it was not possible to calculate the compound average growth rate.

The average rate of growth modelled by the Group in 2025 was 2.3% (2024: 2.4%).

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:

1. 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.
2. 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:
 - 2.1 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 2025, 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	71,813	49,249	81,246	140,534	23,960	13,996	42,512	423,310
Goodwill	-	-	-	-	9,455	-	6,912	16,367
Working capital	(13,858)	1,931	(4,331)	33,511	4,683	9,136	47,692	78,764
Total net assets - opening	57,955	51,180	76,915	174,045	38,098	23,132	97,116	518,441
Fair value	28,184	20,399	82,598	183,567	141,835	32,811	100,156	589,550
Costs to sell	(282)	(204)	(826)	(1,836)	(1,418)	(328)	(1,002)	(5,896)
Recoverable amount	27,902	20,195	81,772	181,731	140,417	32,483	99,154	583,654
Potential headroom/(impairment)	(30,053)	(30,985)	4,857	7,686	102,319	9,351	2,038	65,213
Net (impairment) applied to goodwill	-	-	-	-	-	-	-	-
Net headroom/(impairment) applied to the trademarks	(321)	(201)	2,899	7,143	2,904	4,354	N/A	16,778
Net headroom/(impairment) applied	(321)	(201)	2,899	7,143	2,904	4,354	N/A	16,778

As a result of the impairment tests, the Group recognised a gain for the reversal of impairment losses previously recognised against its trademarks in the amount of 22,380 thousand euros (16,778 thousand euros net of the tax effect) in 2025. The gain derived from that reversal was recognised under "Other operating income" in the consolidated statement of profit or loss for 2025, while the tax impact, of 5,602 thousand euros, was recognised under "Income tax" in the consolidated statement of profit or loss for 2025.

The breakdown by CGU:

	Thousands of euros						
	Spain	Italy	Northern Europe	North America	APAC-MEA	Latin America	Total
Goodwill	-	-	-	-	-	-	-
Trademarks	(428)	(279)	3,872	9,526	3,882	5,807	22,380
Gross reversal/(impairment)	(428)	(279)	3,872	9,526	3,882	5,807	22,380
Tax effect	107	78	(973)	(2,383)	(978)	(1,453)	(5,602)
Net reversal/(impairment)	(321)	(201)	2,899	7,143	2,904	4,354	16,778

At 31 December 2025, the carrying amount of the Group's trademarks, having recognised the effects of the impairment tests performed during the year, stood at 446,881 thousand euros.

	Thousands of euros			
	Carrying amount before impairment tests	Reversal/(impairment) as a result of tests	Carrying amount at 31 Dec. 2025	Fair value at 31 Dec. 2025
Trademarks	424,501	22,380	446,881	503,975

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 2025 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	30.7	26.9	23.8
	Rate used	32.2	28.2	24.9
	+0.2pp	33.9	29.5	26.0

	Millions of euros		
	Change in gross margin		
	-0.5pp	Rate used	+0.5pp
Potential headroom/(impairment) for CGU	(45.8)	(30.1)	(14.3)
Net impairment applied to carrying amount of trademarks	(0.3)	(0.3)	(0.2)

Italian 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	21.7	19.8	18.1
	Rate used	22.5	20.4	18.6
	+0.2pp	23.3	21.1	19.2

	Millions of euros		
	Change in gross margin		
	-0.5pp	Rate used	+0.5pp
Potential headroom/(impairment) for CGU	(38.2)	(30.9)	(23.8)
Net impairment applied to carrying amount of trademarks	(0.2)	(0.2)	(0.2)

Northern European 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	87.9	80.2	73.8
	Rate used	90.9	82.6	75.8
	+0.2pp	94.2	85.2	77.9

	Millions of euros		
	Change in gross margin		
	-0.5pp	Rate used	+0.5pp
Potential headroom/(impairment) for CGU	(4.2)	4.9	13.8
Net impairment applied to carrying amount of trademarks	0	2.9	4.6

Northern American 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	197.9	178.6	162.9
	Rate used	204.3	183.6	166.8
	+0.2pp	211.4	188.9	171.0

	Millions of euros		
	Change in gross margin		
	-0.5pp	Rate used	+0.5pp
Potential headroom/(impairment) for CGU	(9.7)	7.7	25.1
Net impairment applied to carrying amount of trademarks	(0.02)	7.2	13.4

APAC+MEA 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	150.8	137.8	126.6
	Rate used	155.8	141.8	129.9
	+0.2pp	160.9	146.0	133.3

	Millions of euros		
	Change in gross margin		
	-0.5pp	Rate used	+0.5pp
Potential headroom/(impairment) for CGU	94.1	102.3	110.5
Net impairment applied to carrying amount of trademarks	2.9	2.9	2.9

Latam Markets 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	34.8	32.3	30.1
	Rate used	35.5	32.8	30.5
	+0.2pp	36.2	33.4	31.0

	Millions of euros		
	Change in gross margin		
	-0.5pp	Rate used	+0.5pp
Potential headroom/(impairment) for CGU	6.4	9.4	12.3
Net impairment applied to carrying amount of trademarks	4.3	4.4	4.3

Operations 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	107.6	99.3	92.4
	Rate used	108.8	100.2	92.9
	+0.2pp	110.0	101.0	93.5

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 2025 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.

2024

Below, for comparative purposes, are the most significant assumptions used in and the results of the impairment tests done at year-end 2024:

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 were 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 in perpetuity modelled by the Group in 2024 was 2.4%.

The breakdown of the carrying amount of the assets (before the recognition of impairment) and their recoverable amounts by CGU at year-end 2024:

	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 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. 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 24).

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.

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 functional currency of each Group company is the local currency of the country in which each Group company is based. As a result, transactions denominated in currencies other than the local currency of each Group company 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 2025 or 2024.

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 2025 were the following:

- Discount date: 31 December 2025.
- Mortality table: PERM/F 2020 First order.
- Disability rate: N/A
- Turnover rate: N/A
- Wage growth: 2.50%.
- Technical interest rate: 3.55%, 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 2025 that expense was 510 thousand euros (2024: 513 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 2025, to cover the cost of this employee obligation, the Group had recognised a provision of 771 thousand euros (year-end 2024: 814 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 27 thousand euros in 2025 (2024: positive impact of 47 thousand euros), which was recognised under "Valuation adjustments" in equity (note 14.5).

The main assumptions used to calculate that provision in 2025 were the following:

- Discount date: 31 December 2025.
- Mortality table: ISTAT 2022
- Disability rate: Different INPS tables by age and gender.
- Employee turnover rate: 4%.
- Discount rate: 3.10%.
- 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 year-end 2025, the Group had no provisions for termination benefits (year-end 2024: 37 thousand euros).

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 76 thousand euros of employee benefits expense in connection with this scheme in 2025 (2024: 217 thousand euros). At 31 December 2025, to cover the cost of this obligation, the Group recognised a provision of 238 thousand euros (year-end 2024: 373 thousand euros), of which 148 thousand euros (year-end 2024: 185 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 2025, 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.

Contingents assets: possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the Group. Contingent assets are not recognised in the consolidated financial statements, but are disclosed in the accompanying notes when it is more likely than not that an inflow of benefits will occur.

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 in 2020, 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 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:

2025

	Thousands of euros				
	Opening balance	Additions/ (charges)	Derecognitions and reversals	Translation differences	Closing balance
Assets:					
Property, plant and equipment	9,920	-		-	9,920
Investment properties	5,923	-	(129)	-	5,794
Deferred tax assets	1,449	-	-	-	1,449
Asset impairment	(10,035)		75	-	(9,960)
Total assets	7,257	-	(54)	-	7,203
Liabilities:					
Other non-current liabilities	(400)	-	-	-	(400)
Total liabilities	(400)	-	-	-	(400)
Net amount	6,857	-	(54)	-	6,803

2024

	Thousands of euros				
	Opening balance	Additions/ (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

In 2025, the Group sold a series of assets carried at 43 thousand euros (2024: 211 thousand euros), recognising a loss of 11 thousand euros "Other operating expenses" in the consolidated statement of profit or loss for 2025 (2024: gain of 104 thousand euros and a loss of 6 thousand euros) (notes 20 and 23).

The Group is actively pursuing the sale of the above-listed assets and the Parent's directors believe the sales will be 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:

2025

	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	21,544	594	(5,099)	(3)	17,036
	1,006,072	594	(5,099)	(3)	1,001,564
Accumulated amortisation:					
Trademarks and usage rights	(29,469)	-	-	-	(29,469)
Other intangible assets	(68,755)	(4,212)	-	-	(72,967)
Software and other	(18,796)	(806)	4,272	-	(15,330)
	(117,020)	(5,018)	4,272	-	(117,766)
Impairment recognised:					
Trademarks and usage rights	(457,591)	-	22,380	-	(435,211)
	(457,591)	-	22,380	-	(435,211)
Carrying amount:					
Trademarks and usage rights	411,601	-	22,380	-	433,981
Other intangible assets	17,112	(4,212)	-	-	12,900
Software and other	2,748	(212)	(827)	(3)	1,706
Carrying amount of intangible	431,461	(4,424)	21,553	(3)	448,587
Goodwill:					
Cost	220,218	-	-	-	220,218
Impairment	(203,851)	-	-	-	(203,851)
Carrying amount of goodwill	16,367	-	-	-	16,367

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	430,675	(4,288)	5,072	2	431,461
Goodwill:					
Cost	220,218	-	-	-	220,218
Impairment	(203,851)	-	-	-	(203,851)
Carrying amount of goodwill	16,367	-	-	-	16,367

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. 2025	31 Dec. 2024
Software	12,841	16,940
	12,841	16,940

In 2025, the Company derecognised certain intangible assets that were fully amortised (mainly software) and no longer in use with an original cost of 4,272 thousand euros.

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 2025, 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 22,380 thousand euros, before the related tax effect (2024: reversal of 5,098 thousand euros). The reversal was recognised under "Other operating income" in the accompanying consolidated statement of profit or loss for 2025 (note 20).

6.3 Goodwill

As indicated in note 4.4, in 2025, the Parent's directors tested its assets for impairment. That process did not indicate the need to recognise any goodwill impairment losses in 2025 (or 2024).

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:

2025

	Thousands of euros					
	Opening balance	Additions/ (charges)	Derecognitions/ (reversals)	Transfers	Translation differences	Closing balance
Cost:						
Land and buildings	67,645	2,109	(4,985)	543	5	65,317
Plant and machinery	87,201	1,247	(15,144)	745	-	74,049
Other fixtures, tools and furniture	8,993	334	(642)	91	(48)	8,728
Computer equipment	2,391	106	(80)	46	(49)	2,414
Vehicles	4,108	829	(93)	25	3	4,872
Other PP&E	549	-	(29)	-	-	520
Prepayments and PP&E in progress	3,086	2,523	(946)	(1,450)	(5)	3,208
	173,973	7,148	(21,919)	-	(94)	159,108
Accumulated depreciation:						
Buildings	(35,974)	(1,536)	4,846	-	12	(32,652)
Plant and machinery	(68,236)	(2,688)	15,144	-	-	(55,780)
Other fixtures, tools and furniture	(8,391)	(198)	633	-	57	(7,899)
Computer equipment	(2,118)	(135)	80	-	40	(2,133)
Vehicles	(3,068)	(534)	8	-	7	(3,587)
Other PP&E	(522)	(1)	29	-	-	(494)
	(118,309)	(5,092)	20,740	-	116	(102,545)
Accumulated impairment:						
Land and buildings	(1,951)	-	-	-	-	(1,951)
Plant and machinery	(49)	-	-	-	-	(49)
	(2,000)	-	-	-	-	(2,000)
Carrying amount	53,664	2,056	(1,179)	-	22	54,563

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 equipment	(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

7.1 Additions, transfers and derecognitions

Capital expenditure amounted to 4,424 thousand euros in 2025 and was earmarked mainly to modernising the Alcolea and Tavarnelle factories (2024: 3,128 thousand euros). The Group also recognised certain right-of-use assets related with office and vehicle leases in the amount of 2,897 thousand euros (2024: 1,273 thousand euros).

The Group disposed of items of property, plant and equipment, generating a gain of 23 thousand euros and a loss of 3 thousand euros (2024: loss of 1 thousand euros) (notes 20 and 23).

At 31 December 2025, the Group was contractually committed to 920 thousand euros of capital expenditure.

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. 2025	31 Dec. 2024
Buildings	7,663	12,500
Plant and machinery	35,053	47,909
Other fixtures, tools and furniture	7,022	7,276
Rest of property, plant and equipment	2,582	2,867
	52,320	70,552

In 2025, the Company derecognised certain items of property, plant and equipment that were fully depreciated and no longer in use with an original cost of 19,174 thousand euros.

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. 2025	31 Dec. 2024
Non-current:		
Available-for-sale financial assets:		
Measured at cost	127	127
Other financial assets	1,448	1,713
	1,575	1,840
Current:		
Derivative financial instruments (note 9)	58	6
Held-to-maturity investments	1,241	1,241
	1,299	1,247

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 812 thousand euros (year-end 2024: 982 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. 2025		31 Dec. 2024	
	Financial assets (note 8)	Financial liabilities (note 16)	Financial assets (note 8)	Financial Liabilities (note 16)
Current:				
Foreign currency	58	(28)	6	(767)
Total recognised derivatives	58	(28)	6	(767)

All of the derivatives held by the Group at 31 December 2025 and 2024 are considered hedges but do not qualify for hedge accounting. The impact of the changes in their fair value is recognised as a gain in "Finance income" in the accompanying consolidated statement of profit or loss in the amount of 791 thousand euros (2024: finance costs of 897 thousand (note 24)).

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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Forward FX:								
US dollar	1.17	1.07	29,661	25,211	25,285	23,567	58	(767)
Canadian dollar	1.62	1.49	6,925	7,645	4,275	5,130	(28)	6
					29,560	28,697	30	(761)

The notional amount of all of the forward currency agreements in existence at year-end 2025 was 29,560 thousand euros (31 December 2024: 28,697 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. 2025	31 Dec. 2024	Change (note 21)
Goods held for resale	6,567	5,259	
Raw materials and other goods held for conversion	39,880	36,227	
Provision for inventory impairment	(527)	(597)	
	45,920	40,889	5,031
Work in progress	19,134	11,454	
Finished goods	85,831	96,117	
Provision for inventory impairment	(829)	(675)	
	104,136	106,896	(2,760)
	150,056	147,785	2,271

The movement in the provision for inventory impairment:

	Thousands of euros	
	2025	2024
Opening balance	1,272	1,354
Additions (note 23)	370	154
Amounts utilised	-	-
Reversals (note 20)	(222)	(204)
Translation differences	(64)	(32)
Closing balance	1,356	1,272

At 31 December 2025, the Group was contractually committed to the purchase of 30,405 thousand euros of inventories (32,247 thousand euros at 31 December 2024).

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. 2025	31 Dec. 2024
Trade receivables	24,584	61,851
Other accounts receivable	974	1,032
Advances to suppliers	111	569
Receivable from employees	59	42
Other taxes receivable (note 12.1)	14,712	11,041
Provision for receivables impairment	(2,247)	(2,368)
	38,193	72,167

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. 2025	31 Dec. 2024
By less than 30 days	5,501	7,844
By 31 to 60 days	866	812
By 61 to 120 days	947	690
By over 120 days	870	1,327
	8,184	10,673

11.2 Transfer of financial assets

At 31 December 2025, the Group had multiple receivables discounting lines with an aggregate limit of 61,000 thousand euros (year-end 2024: 61,000 thousand euros), which were drawn down by 26,510 thousand euros (year-end 2024: 34,092 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 26,510 thousand euros of qualifying transferred financial assets at year-end 2024 (year-end 2024: 34,092 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 Provision for receivables impairment

The movement in the provision for receivables impairment:

	Thousands of euros	
	2025	2024
Opening balance	2,368	2,648
Additions (note 23)	289	176
Amounts utilised	(293)	(74)
Amounts recovered (note 20)	(104)	(386)
Translation differences	(13)	4
Closing balance	2,247	2,368

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. 2025	31 Dec. 2024
Non-current:		
Deferred tax assets	51,692	52,988
Total non-current	51,692	52,988
Current:		
Current tax assets	1,738	788
	1,738	788
Taxes receivable from the authorities:		
Value added tax (VAT) and equivalent taxes	14,093	10,733
Tax on plastic	598	282
Social security receivable	21	26
Taxes receivable (note 11)	14,712	11,041
Total current	16,450	11,829

Payable	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
Non-current:		
Deferred tax liabilities	70,585	63,915
Other non-current payables (note 12.5)	30,110	-
Total non-current	100,695	63,915
Current:		
Current tax liabilities	630	1,204
	630	1,204
Taxes payable to the authorities:		
Value added tax (VAT)	985	785
Withholdings	1,159	1,124
Other (*)	6,507	140
Social security payable	1,312	1,143
Taxes payable (note 17)	9,963	3,192
Total current	10,593	4,396

(*) Includes 6,288 thousand corresponding to the current portion of the debt with the Italian inland revenue service, *Agenzia delle Entrate-Riscossione*, in relation to the Italian Tax Contingency (note 12.5).

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 reconciliation of accounting profit/(loss) (before tax) to the Company's tax income/(tax loss) and tax expense/(income) is set forth below:

	Thousands of euros	
	2025	2024
Accounting profit/(loss) (before tax)	30,590	(53,556)
Permanent differences	3,394	20,846
Temporary differences:		
Increases	23,266	76,953
Decreases	(37,992)	(21,204)
Offset of unused tax losses	(3,989)	(7,447)
Taxable income/(tax loss)	15,269	15,592
Tax payable before adjustments (*)	4,163	4,059
Utilisation of tax credits	(695)	-
Withholding taxes on international dividends	396	358
Other adjustments in respect of prior years	(675)	17
Current tax	3,189	4,434
Change in deferred tax assets (note 12.3)	1,032	(6,152)
Change in deferred tax liabilities (note 12.3)	6,669	2,704
Deferred tax	7,701	(3,448)
Total tax expense/(income)	10,890	986

(*) Tax payable at the statutory tax rate prevailing in each of the countries where the Group companies are domiciled.

Permanent differences

- The positive differences recognised in 2025 stemmed basically from various items the Group deemed non-deductible under the various tax laws prevailing in each jurisdiction.
- Additionally in 2024, the portion of the provision for the Italian Tax Contingency corresponding to the fine, specifically the sum of 14,374 thousand euros, was considered not deductible (note 12.5).

Temporary differences

- The increases and decreases in temporary differences in 2025 originate from differences in charges for depreciation, amortisation, impairment and provisions for accounting and tax purposes. In 2025, the decreases notably included the reversal of the impairment losses on trademarks following the year-end impairment tests, in the amount of 22,380 thousand euros (2024: 5,098 thousand euros) (note 4.4).
- The increases reflect the tax losses generated during the year and not recognised as tax assets by the holding companies totalling 21,216 thousand euros (2024: 27,821 thousand euros, generated by the holding companies and the Deoleo Holding, S.L. Tax Group).
- Additionally in 2024, the increases notably included the adjustment for a portion of the provision for the Italian Tax Contingency, in the amount of 46,469 thousand euros, which will become deductible when the associated payments are made (note 12.5).
- Elsewhere, the Spanish group companies make positive or negative adjustments to taxable income by virtue of application of the limit on the deductibility of interest expense introduced by article 16 of the Corporate Income Tax Act. In 2025, the Group made a negative adjustment of 2,247 thousand euros in that respect (2024: positive adjustment of 6,099 thousand euros).

- From 2023, Additional Provision 19 of the Corporate Income Tax Act introduced a limit affecting the companies that report separate tax losses whereby no more than 50% of those losses can be included to calculate the Tax Group's taxable income. The 50% that cannot be initially utilised can then be included in tenths over the following 10 years. Against this backdrop, the Group companies had tax losses of 3,817 thousand euros and 18,189 thousand euros that could not be utilised, respectively, in 2023 and 2024; in 2025, 10% of each of those amounts was reversed, in a combined amount of 2,201 thousand euros.

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

	Thousands of euros	
	2025	2024
Current tax for the year	3,864	4,417
Adjustment in respect of prior years	(675)	17
Deferred tax:		
Origination and reversal of temporary differences	7,701	(3,448)
Total tax expense/(income)	10,890	986

Pillar Two Directive

The Parent is subject to the top-up tax established in Law 7/2024 as the Group's consolidated revenue exceeds 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 2025 and 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 full, detailed GloBE calculations, 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:

2025

	Thousands of euros				
	Opening balance	Recognised in profit or loss		Translation differences	Closing balance
		Increases	Decreases		
Assets:					
Unused tax losses	8,070	5,374	(982)	-	12,462
Unused tax credits	7,218	4,124	-	-	11,342
Rights deriving from the limit on finance expense deductions	12,202	4,227	-	-	16,429
Trademarks and other intangible assets	8,447	-	(924)	-	7,523
Other	17,051	1,153	(14,004)	(264)	3,936
	52,988	14,878	(15,910)	(264)	51,692
Liabilities:					
Trademarks and other intangible assets	(61,281)	(6,920)	-	-	(68,201)
PP&E and other items	(2,634)	(14)	265	(1)	(2,384)
	(63,915)	(6,934)	265	(1)	(70,585)

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)

Deferred tax assets

At 31 December 2025, the Group 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 of Deoleo Global, S.A.U., estimating their recoverable amounts at 12,462 thousand euros, 11,342 thousand euros and 16,429 thousand euros, respectively. As a result, it recognised deferred tax income under "Income tax" in the consolidated statement of profit or loss for 2025 in the amount of 13,725 thousand euros, reflecting increases in the recoverable amounts of the tax assets recognised in relation to unused tax losses, unused tax credits and the limits on the deductibility of finance costs of 5,374 thousand euros, 4,124 thousand euros and 4,227 thousand euros, respectively.

The Group also tested the recoverable amount of the tax assets recognised for unused tax losses and other deferred tax assets at Carapelli Firenze, S.p.A., estimating that the sums of 982 thousand euros and 12,473 thousand euros, respectively, are not recoverable (stated at their deductible amounts), triggering the recognition of deferred tax expense under "Income tax" in the consolidated statement of profit or loss for 2025 in the amount of 13,455 thousand euros. The other deferred tax assets considered not recoverable relate to the tax impact of the provision for the Italian Tax Contingency recognised in 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.

The breakdown of Deoleo Global, S.A.U.'s unused tax assets at the end of 2025:

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
Unused tax losses	641,618	610,008
Unused tax credits	22,117	22,497
Unused deductible finance costs	150,956	147,083

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. 2025	31 Dec. 2024
Unrecognised deferred tax assets:		
Unused tax losses	147,943	145,414
Unused tax credits	10,776	15,279
Unused deductible finance costs	21,309	24,568
	180,028	185,261

The Group has not recognised the deferred tax assets itemised above (stated at their deductible amounts) on the consolidated statement of financial position based on the 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

- 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 (the "Italian Tax Contingency"). 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 and the Group received the related payment letter seeking 64.7 million euros on 27 February 2025. In February 2025, Carapelli lodged an appeal before Italy's appellate court (*Corte de Cassazione*). It requested suspension of payment of the amount claimed before both the Customs Office (administrative route) and the competent courts (judicial route), also asking the Customs Office to defer the payment. Although the Group believed it had 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, it decided to recognise a provision for the full amount of the claim in 2024, therefore recognising a liability of 60.8 million euros (the total amount, net of the corresponding input VAT).

The breakdown of that provision was as follows:

Italian Tax Contingency	Thousands of euros
Customs duties	41,047
Fines	14,374
Late payment interest	5,422
Total (notes 18.1 and 23)	60,843

On 27 March 2025, the Group was authorised to defer the payment over 72 monthly instalments. In addition, on 16 June 2025, it was agreed to suspend part of the payment being sought, specifically 23,072 thousand euros (the amount corresponding to VAT, fines and interest).

Upon receipt of the payment letter from Italy's inland revenue service (*Agenzia delle Entrate-Riscossione*), it was decided to transfer the amount that had been deferred to trade and other payables, leaving the amount suspended - 19,214 thousand euros (the total amount suspended net of the amount of reimbursable VAT) - within "Provisions".

The breakdown of the liabilities recognised in this respect is shown below:

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
<u>Non-current liabilities</u>		
Provisions (note 18.1)	19,214	60,843
Other non-current payables	30,110	-
<u>Current liabilities</u>		
Trade and other payables (note 12.1)	6,288	-
	55,612	60,843

The amount of the claim pending payment at 31 December 2025, without including the interest accruing on the balances deferred, stands at 36,398 thousand euros (30,110 thousand euros within non-current payables and 6,288 thousand euros within current payables); including late payment interest, the balance rises to 41,084 thousand euros. In 2025, the Group paid nine instalments totalling 6,450 thousand euros, including 1,192 thousand euros of late payment interest, which is recognised under "Finance costs" in the consolidated statement of profit or loss for 2025 (note 23).

- 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. The Parent's directors believe that, in the wake of this second favourable ruling, 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.

- 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 2025, the provision recognised for the oil quality assessments pending resolution stood at 2,544 thousand euros.

4. 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 2025, 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 2023-2024, transfer prices for 2023-2024 and GST (VAT) for 2017-2018 to 2023-2024.

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. 2025	31 Dec. 2024
Cash at bank and in hand	31,344	52,894
	31,344	52,894

At year-end 2025, the Group had pledged 25,919 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 2024: 45,272 thousand euros and 1,241 thousand euros, respectively). At 31 December 2025, 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 25,497 thousand euros (year-end 2024: 44,850 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 2025 and 2024:

	Number of shares	
	2025	2024
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 2025 and 2024, 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:

Registered name	31 Dec. 2025		31 Dec. 2024	
	Shares	Percentage Ownership interest	Shares	Percentage Ownership interest
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. 2025	31 Dec. 2024
Non-current bank borrowings (note 16)	105,158	83,545
Current financial borrowings (note 16)	9,523	83,887
Non-current bank borrowings - related parties (*) (note 16)	12,125	-
Other non-current financial liabilities (note 16)	2,588	1,003
Total borrowings	129,394	168,435
Less - Cash and cash equivalents (note 13)	(31,344)	(52,894)
Net debt (a)	98,050	115,541
Equity	431,262	415,522
Total capital (b)	529,312	531,063
Leverage ratio (a)/(b) x 100	18.5%	21.8%

(*) Subordinated debt

14.2 Other reserves

Other reserves break down as follows:

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
Legal reserve	200	200
Retained earnings (prior-year losses)	(27,260)	(26,218)
	(27,060)	(26,018)

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 2025.

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 2025 or 2024.

14.4 Translation differences

The reconciliation of the opening and closing translation differences balances:

	Thousands of euros
Balance at 1 Jan. 2024	(6,991)
Differences arising from translation of the financial statements of foreign operations	(1,261)
Translation differences corresponding non-controlling interests	618
Balance at 31 Dec. 2024	(7,634)
Differences arising from translation of the financial statements of foreign operations	(3,987)
Translation differences corresponding non-controlling interests	1,953
Balance at 31 Dec. 2025	(9,668)

14.5 Valuation adjustments

“Valuation adjustments” in the accompanying consolidated statement of financial position at 31 December 2025 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. 2024	65
Valuation adjustments	47
Adjustments corresponding to non-controlling interests	(23)
Balance at 31 Dec. 2024	89
Valuation adjustments (note 4.15)	27
Adjustments corresponding to non-controlling interests	(13)
Balance at 31 Dec. 2025	103

14.6 Dividends and restrictions on the distribution of dividends

The Parent did not distribute any dividends to its shareholders in 2025 or 2024.

Under the terms and conditions of the loan arranged in 2025, 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 became 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. 2024	232,380
Total comprehensive income for the year non-controlling interests	(26,812)
Changes in consolidation scope:	
Other	-
Balance at 31 Dec. 2024	205,568
Total comprehensive income for the year non-controlling interests	8,364
Changes in consolidation scope:	
Other	-
Balance at 31 Dec. 2025	213,932

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	
	2025	2024
Profit/(loss) for the year attributable to equity holders of the parent	9,396,000	(28,325,000)
Weighted average ordinary shares outstanding (# of shares)	500,000,004	500,000,004
Basic earnings per share	0.019	(0.057)

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. 2025	31 Dec. 2024
Non-current:		
At amortised cost:		
Loans	116,000	82,000
Loan remeasurement following modification	-	2,070
Loan origination costs	(10,842)	(525)
Total loan (note 16.1)	105,158	83,545
Non-current bank borrowings	105,158	83,545
At amortised cost:		
Lease liabilities	2,579	907
Payable to fixed-asset suppliers	-	87
Other financial liabilities	9	9
Other non-current financial liabilities	2,588	1,003
At amortised cost:		
Financial liabilities: Notes and other marketable securities	12,125	-
Non-current bank borrowings - related parties (note 16.2)	12,125	-
Current:		
At amortised cost:		
Loan (note 16.1)	6,000	78,096
Loan origination costs	-	(225)
Other bank borrowings (note 16.3)	138	2,734
Current bank borrowings	6,138	80,605
At amortised cost:		
Lease liabilities	925	996
Payable to fixed-asset suppliers	1,347	434
Other financial liabilities	1,085	1,085
At fair value:		
Derivative financial instruments (note 9)	28	767
Other current financial liabilities	3,385	3,282
Current financial borrowings	9,523	83,887
Total borrowings	129,394	168,435

16.1 Non-current and current loan

At 31 December 2025, the balance of loans reflects the senior facilities agreement entered into by the Group on 19 March 2025 for up to 160 million euros (the "Financing" or the "Senior Facilities Agreement"). The proceeds from the Financing were used to fully cancel (i) the junior and senior facilities agreements dated 24 June 2020, later amended on 22 February 2023, and (ii) the super senior working capital facility arranged on 10 May 2024, which between them amounted to 160,096 thousand euros.

The proceeds from the Financing has been assessed to constitute a new financial liability for the purposes of IFRS 9, because the structure, both of the lenders and the loans, is completely different: (i) it goes from 13 entities (investment funds) to only 2 lenders (one of them, a commercial bank), and (ii) it includes a revolving line of credit for an amount of 35 million euros. In this sense, the costs of arranging the facilities cancelled, and the amount recognised under "Loan remeasurement following modification", which stood at 750 thousand euros and 2,070 thousand euros, respectively, at 31 December 2024, were transferred to profit or loss, specifically to "Finance costs", in the consolidated statement of profit or loss for 2025 (note 24).

In addition, the carrying amount of the loans has been adjusted for the origination costs and fees associated with the new Financing, in the amount of 13,344 thousand euros, which will be amortised over the remaining term of the loans. The impact recognised under "Finance costs" in the consolidated statement of profit or loss for 2025 amounted to 2,502 thousand euros (note 24).

The Senior Facilities Agreement was arranged by the Group with a pool of creditors under English law. 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	(Thousands of euros) Principal	Interest (*)	Repayment
Super Senior Revolver	35,000	Euribor + 6.25%	At maturity (bullet)
First lien (senior)	60,000	Euribor + 6.75%	3 million euros six-monthly and the remainder at maturity (bullet)
Second Lien	65,000	Euribor + 10.75%	At maturity (bullet)
Total	160,000		

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

The Super Senior Revolver tranche was fully undrawn at 31 December 2025. The Group has already repaid the first 3,000 thousand euro six-monthly instalment of the first lien (senior) tranche and the sum of 6,000 thousand euros has been classified within current borrowings, reflecting the six-monthly payments due in June and December 2026.

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

iii. Repayment schedule: The tranches are repayable as set out in the table above, unless prepaid. Specifically, the tranches can be refinanced without penalties or premiums from one year from the Financing closing date.

iv. 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.

- (i) The amount of cash and cash equivalents, as defined in the loan agreements.
- (ii) The non-occurrence of any of the default events defined in the loan agreements.
- (iii) The Group companies that constitute the "Material Companies" for the purposes of the Financing guarantee scheme.
- (iv) 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 agreement entails 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 Financing is fully repaid, a milestone scheduled for 2029.

- v. Guarantors and collateral: The package of collateral and personal guarantees is substantially identical to the previous package of collateral and personal guarantees.

- To secure the obligations assumed under the Financing, the Group has extended the lenders the following guarantees:
 - 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.
 - e. A pledge agreement over the inventories of Deoleo Global, S.A.U.

In the opinion of the Parent's directors, at 31 December 2025, the Group was compliant with all of its covenants, as applicable. Further, they believe there are no foreseeable developments that could have an adverse impact on its ability to comply with them over the next 12 months.

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

16.2 Non-current borrowings from related parties

The breakdown of this heading is as follows:

	Thousands of euros
	31 Dec. 2025
Liabilities associated with the Commitment Fee and the funding for the Italian Tax Contingency payments 2025 Notes	7,024 5,101
Total	12,125

Shareholder Commitment

Completion of the Financing was subject to the provision of a commitment (the "Shareholder Commitment") by 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 Italian Tax Contingency (note 12.5). The Shareholder Commitment was required by the Group's financial creditors as a prerequisite to agreeing to the Financing. The documentation implementing the Shareholder Commitment was executed on 19 March 2025 by the Group's main shareholders, namely the funds and vehicles managed and/or advised by CVC Capital Partners and Alchemy Special Opportunities LLP.

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 Financing 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 has been accruing since the Financing closing date and will be paid for in kind through the issuance of Class A notes on each anniversary of the Financing 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 Financing 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, as necessary to raise 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.

At 31 December 2025, the total amount committed was as follows:

	Thousands of euros
	2025
Opening balance	64,701
Late payment interest	6,239
Payment of instalments on deferred balance	(6,450)
Less interest for new deferral	(334)
Closing balance	64,156

The balances with related parties corresponding to the liabilities associated with the Commitment Fee and funding for the Italian Tax Contingency payments break down as follows:

	Thousands of euros						
	Commitment Fee			Funding for Payments			Total (note 25.1)
	Class A Notes issued	Fee accrued	Total	Class B Notes issued	Interest accrued	Total	
Ole Investments, BV. ⁽¹⁾ Funds controlled by Alchemy Special Opportunities (Guernsey) Limited ⁽²⁾	-	1,807	1,807	-	-	-	1,807
	-	1,650	1,650	3,190	377	3,567	5,217
	-	3,457	3,457	3,190	377	3,567	7,024

1. A company 100%-owned by CVC Capital Partners VI Limited. Owns 56.96% of the Parent, Deoleo, S.A.

2. Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (Alchemy) hold 40.99% of the equity of Deoleo Holding, S.L.

In addition, to finance the payments derived under the Italian Tax Contingency corresponding to Deoleo, S.A., Ole Investments B.V. ("Ole Investments"), the company through which CVC Capital Partners VI Limited indirectly holds its equity interest in the Parent, agreed to promote a fund-raising process or notes issue to provide Deoleo, S.A. with the funds it had committed to provide under the Shareholder Commitment. This allows non-controlling shareholders to participate in an instrument with economic rights that seek to replicate, to the extent possible, the economic rights of the Class B Notes issued by Deoleo Holding (i.e., the 2025 Notes). As agreed, in February 2025, Ole Investments informed the Company of its intention to promote a capital increase or fund-raising at the Company, for a total amount equivalent to 51% of the funds required under the Shareholder Commitment. With this Issue, all of the Parent's minority shareholders will have the opportunity to apply to subscribe for the 2025 Notes on the same terms as Ole Investments, and to purchase them to the extent allotted in accordance with the allotment rules. In parallel, Ole Investments will underwrite the Issue to the extent necessary to ensure its successful completion.

On 28 July 2025, the Parent issued five million euros of notes with a face value of one thousand euros per note (the "2025 Notes" and the "Issue") under the scope of: (i) the power to issue notes vested in the Board of Directors at the Annual General Meeting held on 4 June 2025; and (ii) the resolution adopted by the Parent's Board of Directors on the same date.

The balances with related parties corresponding to the 2025 Notes associated with the financing for the Italian Tax Contingency payments break down as follows:

	Thousands of euros		
	2025 Notes		
	2025 Notes issued	Interest accrued	Total
Ole Investments, BV. ⁽¹⁾	4,765	399	5,164
Other non-controlling shareholders ⁽²⁾	235	20	255
Total borrowings from related parties (notes 25.1 and 25.2)	5,000	419	5,419
Origination costs	(328)	10	(318)
Total	4,672	429	5,101

(1) A company 100%-owned by CVC Capital Partners VI Limited. Owns 56.96% of the Parent, Deoleo, S.A.

(2) Of the Parent

16.3 Other non-current bank borrowings

"Other bank borrowings" within "Current financial borrowings" mainly included reverse factoring agreements drawn down by 2,077 thousand euros at 31 December 2024. That balance stood at zero at the end of 2025.

This line item also includes accrued interest payable in the amount of 138 thousand euros (year-end 2024: 657 thousand euros).

17. Trade and other payables

The breakdown this consolidated statement of financial position heading:

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
Trade and other	97,340	111,382
Other payables:		
Employee benefits payable	8,470	6,704
Other taxes payable (note 12)	9,963	3,192
	115,773	121,278

(*) Includes 6,288 thousand corresponding to the current portion of the debt with the Italian inland revenue service, *Agenzia delle Entrate-Riscossione*, in relation to the Italian Tax Contingency (note 12.5).

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	
	2025	2024
Average supplier payment term	52	58
Paid transactions ratio	52	58
Outstanding transactions ratio	52	58

	Thousands of euros	
	2025	2024
Total payments made	787,263	938,736
Total payments outstanding at year-end	65,125	90,021
Monetary value of invoices paid within the legally stipulated deadline	682,474	863,637
Percentage of total payments made	87%	92%

	No. of invoices	
	2025	2024
Number of invoices paid within the legally stipulated deadline	37,293	51,888
Percentage of total invoices	82%	88%

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. 2024	9,119
Additions	60,909
Amounts utilised	(147)
Unused amounts reversed	(1,906)
Total non-current provisions at 31 Dec. 2024	67,975
Additions	2,022
Amounts utilised	(16)
Unused amounts reversed	(2,856)
Transfers to other current and non-current payables	(41,656)
Total non-current provisions at 31 Dec. 2025	25,469

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 explained in note 12.5, in relation to the Italian Tax Contingency at Group subsidiary, Carapelli Firenze, S.p.A., in 2024, the Group decided to provide for the amount being sought in full, recognising a provision in the amount of 60.8 million euros (notes 12.5 and 23).

On 27 March 2025, the Group was authorised to defer the payment over 72 monthly instalments. In addition, on 16 June 2025, it was agreed to suspend part of the payment being sought, specifically 23,072 thousand euros (the amount corresponding to VAT, fines and interest).

Upon receipt of the payment letter from Italy's inland revenue service (*Agenzia delle Entrate-Riscossione*), it was decided to transfer the amount that had been deferred to trade and other payables, leaving the amount suspended - 19,214 thousand euros - within "Provisions".

The breakdown of the liabilities recognised in this respect is shown below:

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
<u>Non-current liabilities</u>		
Provisions	19,214	60,843
Other non-current payables	30,110	-
<u>Current liabilities</u>		
Trade and other payables (note 12.1)	6,288	-
	55,612	60,843

In addition, in 2025, the Group recognised 2,022 thousand euros of new provisions and reversed existing provisions by 2,856 thousand euros. Those provisions and reversals were recognised under "Other operating expenses" and "Other operating income" in the consolidated statement of profit or loss for 2025, 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

The description of this contingent liability is provided in note 9 of the Parent's annual separate financial statements for 2025 and in 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 2025, 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 2025, 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.

Tax claim for overtaxation

In 2008, Spain's tax authority, the AEAT, initiated inspection proceedings related to the transfer prices applied in 2004 and 2005 to the related party transaction consisting of the transfer of trademarks carried out between Koipe Corporación, S.L. and Salgado, S.A. (transferors and taxpayers under the Basque regional tax regime) and SOS Cuétara, S.A., today Deoleo, S.A. (transferor and taxpayer under the state tax regime). The AEAT concluded that the royalty paid by Deoleo, S.A. (calculated as 6% of sales) was not a market price and reduced that price to approximately 4%, triggering an increase in the tax paid to the state. However, the regional tax authority of Guipuzcoa (DFG) did not make the equivalent adjustment in the Basque region, so that the Basque companies continued to record that income at 6%, not lowering it to 4%, producing excess taxation within the Group as a whole in violation of tax regulations.

After a protracted administrative and court process aimed at getting the DFG to correct that situation, the High Court of Justice of the Basque region issued a sentence on 11 February 2025 upholding the appeal presented by the Group, clearly establishing the existence of overtaxation in breach of tax law, a fact that was neither debated nor refuted during the entire process, and ordering the DFG to make the bilateral adjustment and return the amounts of taxation paid in excess to the Group. That reimbursement is estimated at approximately 5.7 million euros, which includes the amount of tax paid in excess plus late payment interest.

Although the DFG has appealed the High Court's sentence before the Supreme Court, where the case is currently being heard, the Parent's directors believe that the existence of overtaxation has been clearly established and expect the Supreme Court to rule in the Group's interests.

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	
	2025	2024
Grants related to income	379	201
Lease income	167	163
Gain on sale of non-current assets held for sale (note 5)	-	104
Gain on sale of items of PP&E (note 7)	23	-
Reversal of impairment losses:		
Intangible assets (note 6)	22,380	5,098
Inventories and accounts receivable (notes 10 and 11.3)	326	590
Other income	3,974	4,160
	27,249	10,316

21. Change in inventories and consumables

The breakdown of the movement in inventories of finished goods and work in progress and in raw materials and other consumables used is as follows:

	Thousands of euros	
	2025	2024
Changes in inventories of finished products and work in progress (note 10)	2,760	18,111
Raw materials and other consumables used		
Purchases	628,520	811,746
Change in inventories of raw materials and other consumables (note 10)	(5,031)	10,522
	623,489	822,268

22. Employee benefits expense

Employee benefit expense breaks down as follows:

	Thousands of euros	
	2025	2024
Wages and salaries	38,992	34,806
Termination benefits	1,617	273
Social security and other benefit expense	14,079	13,264
	54,688	48,343

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

	Headcount					
	2025			2024		
	Total	Men	Women	Total	Men	Women
Executives	48	32	16	52	32	20
Clerical supervisors	82	47	35	91	46	45
Tradesmen and women	75	56	19	74	58	16
Salespeople	143	109	34	143	110	33
Clerical staff	200	75	125	176	65	111
Factory workers	106	78	28	90	73	17
	654	397	257	626	384	242

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

	Headcount					
	31 Dec. 2025			31 Dec. 2024		
	Total	Men	Women	Total	Men	Women
Executives	50	32	18	50	30	20
Clerical supervisors	100	50	50	92	48	44
Tradesmen and women	82	61	21	74	57	17
Salespeople	145	116	29	142	109	33
Clerical staff	184	68	116	181	66	115
Factory workers	81	61	20	83	65	18
	642	388	254	622	375	247

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	
	2025	2024
Clerical supervisors	1	1
Clerical staff and factory workers	2	3
	3	4

The Board of Directors of the Parent was made up of five men and two women at 31 December 2025 and 2024.

23. Other expenses

The breakdown of other operating expenses:

	Thousands of euros	
	2025	2024
Impairment losses:		
Impairment and derecognition of intangible assets (note 6)	-	26
Impairment of and losses on sales of non-current assets held for sale (note 5)	11	6
Impairment of and losses on sales of PP&E (note 7)	3	1
Inventories and accounts receivable (notes 10 and 11.3)	659	330
Other operating expenses:		
Lease expense	2,224	2.317
Repairs and upkeep	6,108	5.454
Independent professional services	14,610	12.268
Transportation services	42,757	35.470
Insurance premiums	1,937	2.288
Advertising and marketing	17,316	13.035
Utilities	2,156	1.949
Other services	9,827	6.733
Taxes other than income tax	672	855
Other expenses - Italian Tax Contingency (notes 12.5 and 18.1)	-	60,843
	98,280	141,575

24. Finance income and costs

The breakdown of finance income and costs is as follows:

	Thousands of euros	
	2025	2024
Finance income:		
Gains on foreign currency transactions	882	2,579
Remeasurement of derivatives at fair value (note 9)	791	-
Other finance income	614	269
	2,287	2,848
Finance costs:		
Loan origination/refinancing costs (note 16.1)	3,252	615
Remeasurement of the loan at amortised cost (note 16.1)	(2,070)	(1,756)
Bank borrowings	19,451	21,343
Borrowings from related parties (note 25.2)	4,253	-
Losses on foreign currency transactions	4,203	1,753
Measurement of derivatives at fair value (note 9)	-	897
Other finance costs (*)	1,476	51
	30,565	22,903

(*) Includes late payment interest of 1,192 thousand euros associated with the deferred Italian Tax Contingency payments (note 12.5).

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

25.1 Outstanding balances arising from related-party transactions

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

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
Bank borrowings:		
Non-current	-	(8,751)
Current	-	-
Subordinated non-current borrowings from related parties:		
Derived from the Italian Tax Contingency (note 16.2)	(7,024)	-
2025 Notes (*) (note 16.2)	(5,419)	-
Trade and other payables:		
Trade payables	(7)	(209)

(*) Figure corresponding to the amount of the principal issued (5,000 thousand euros) plus the provision for interest accrued (419 thousand euros) but not including the origination fees pending amortisation (318 thousand euros) (note 16.2).

At 31 December 2024, bank borrowings in the table above related to the portion of the loans provided by entities that, in turn, owned 49.004% of the Group company, Deoleo Holding, S.L. At 31 December 2025, those bank borrowings having been cancelled, there were no lender banks that were also shareholders of Deoleo Holding, S.L.

The non-current balances with related parties correspond to the subordinated liabilities associated with the Commitment Fee and funding for the Italian Tax Contingency payments outlined in notes 12.5 and 16.2, broken down as follows:

	Thousands of euros		
	Liabilities: Class A & B Notes	Liabilities: 2025 Notes	Total
Ole Investments, BV. ⁽¹⁾	1,807	5,164	6,971
Funds controlled by Alchemy Special Opportunities (Guernsey) Limited ⁽²⁾	5,217	-	5,217
Other non-controlling shareholders ⁽³⁾	-	255	255
	7,024	5,419	12,443

(1) A company 100%-owned by CVC Capital Partners VI Limited. Owns 56.96% of the Parent, Deoleo, S.A.

(2) Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (Alchemy) hold 40.99% of the equity of Deoleo Holding, S.L.

(3) Non-controlling shareholders of the Parent, Deoleo, S.A.

The amount of finance expense accrued with related parties in 2025 was 4,550 thousand euros (2024: 808 thousand euros) (note 25.2).

The Group Parent did not receive any dividends from its subsidiaries in either 2025 or 2024. Group subsidiary Deoleo Financial Ltd. collected a reimbursement of "Shareholder contributions" from Deoleo Global, S.A.U. in the amount of 30,000 thousand euros in 2025. In turn, Deoleo Global, S.A.U. received 8,052 thousand euros of dividends from its subsidiaries in 2025 (6,031 thousand euros in 2024).

25.2 Related party transactions

The transactions performed by the Company with related parties:

2025

	Thousands of euros			
	Shareholders and other related parties	Directors	Group KMP	Total
Expenses:				
Other operating expenses	2,418	777	-	3,195
Employee benefits expense	-	908	4,649	5,557
Finance costs:				
On loans	297	-	-	297
Class A and B Notes and 2025 Notes	4,253	-	-	4,253
	6,968	1,685	4,649	13,302

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
Unused deductible finance costs	808	-	-	808
	3,090	1,394	3,121	7,605

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

"Purchase of services" relates mainly to work associated with product marketing, promotion and distribution services.

The finance costs incurred on loans relate to the loan extended by financial institutions that were in turn shareholders of the subsidiary, Deoleo Holding, S.L. Since execution the Senior Facilities Agreement on 19 March 2025, none of Deoleo Holding, S.L.'s lenders are also shareholders.

The breakdown of the finance costs on borrowings from related parties derived from the Italian Tax Contingency (note 16.2) is provided below:

	Thousands of euros			
	Class A Notes - Fee	Class B Notes - Interest	2025 Notes - Interest	Total (note 24)
Ole Investments, BV.	1,807	-	399	2,206
Funds controlled by Alchemy Special Opportunities (Guernsey) Limited	1,650	377	-	2,027
Other non-controlling shareholders	-	-	20	20
	3,457	377	419	4,253

As detailed in note 16.2, the provision of the Shareholder Commitment by one of the shareholders (Ole Investments, B.V.) to Deoleo Holding, S.L. and the issuance of Class A Notes to Ole Investments, B.V. constituted related party transactions and as such were approved by the Parent's Board of Directors, on the basis of a favourable report from its Audit and Control Committee, on 26 February 2025.

In addition, under the scope of the Shareholder Commitment, the vehicles managed by CVC Capital Partners and by Alchemy Special Opportunities LLP (Alchemy) agreed to grant each other call options over the shares held in Deoleo Holding in order to ensure that both parties would honour their respective obligations. Specifically, if either one of them were to breach their obligations, the other shareholder could inject the funds not contributed by the shareholder in breach and could, in that event, exercise its call option over the shares of the shareholder in breach in Deoleo Holding at a predefined price. The grant of the call option by Ole Investments, B.V. over its shares in Deoleo Holding, S.L. to Alchemy constituted a related party transaction and as such was approved at the Company's Annual General Meeting on 4 June 2025.

The remuneration accrued by the Group's key management personnel amounted to approximately 4,649 thousand euros in 2025 (2024: 3,121 thousand euros).

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

	Thousands of euros	
	2025	2024
Salaries	908	813
Attendance fees	705	546
Other	72	35
	1,685	1,394

In 2025, the Group paid 300 thousand euros in premiums for director and office liability insurance (2024: 300 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 2025. The Parent's directors did not receive any amounts other than those mentioned above in 2025. There were no balances outstanding with the members of the Parent's Board of Directors.

25.3 Director conflicts of interest

At year-end 2025, 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:

- Cristóbal Valdés Guinea abstained from voting on approval of the criteria for the accrual of his bonus for 2025.
- Rocío Hervella Durántez and Fernando Valdés Bueno abstained from analysing or voting on the shareholder motion for the approval of the related party transaction consisting of the extension of the call option by Deoleo, S.A. under the scope of the refinancing.

Rocío Hervella Durántez and Pier Luigi Sigismondi abstained from voting on the related party transaction consisting of the arrangement of a services provision agreement between Deoleo USA, Inc., a subsidiary of Deoleo, S.A., and Advantage Sales & Marketing LLC, a company related to its controlling shareholder, Ole Investments, B.V.

26. 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.

Environmental capital expenditure amounted to 649 thousand euros in 2025 (2024: 254 thousand euros). The carrying amount of the Group's environmental investments was 2,279 thousand euros at 31 December 2025 (year-end 2024: 1,858 thousand euros).

In 2025, the Group accrued environmental expenses of 2,009 thousand euros (2024: 2,003 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 2025 or 2024, and its consolidated statement of financial position does not include any grants of this nature from prior years.

27. Audit fees

In 2025 and 2024, 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	
	2025	2024
Audit services	538	574
Other review and assessment services	114	127
Total audit and related services	652	701
Tax advisory services	84	110
Total professional services	736	811

28. 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 2025 and 2024 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.

2025

	Thousands of euros							Total
	Spain	Italy	Northern Europe	North America	APAC - MEA	Latam	Operations Unit and Adjustments (*)	
Revenue	214,671	93,206	132,016	226,010	97,064	49,229	8,750	820,946
Other operating income	128	86	201	2	31	133	26,668	27,249
Changes in inventories of finished goods and work in progress	(166)	118	(726)	(3,906)	(4,050)	(873)	6,843	(2,760)
Raw materials and other consumables used	(203,815)	(89,880)	(99,488)	(168,434)	(67,978)	(31,352)	37,458	(623,489)
Employee benefits expense	(3,237)	(2,721)	(4,544)	(7,808)	(3,459)	(1,669)	(31,250)	(54,688)
Depreciation and amortisation charges	(361)	(382)	(1,242)	(3,213)	(768)	(171)	(3,973)	(10,110)
Other operating expenses	(6,800)	(3,119)	(10,175)	(23,419)	(5,784)	(4,485)	(44,498)	(98,280)
OPERATING PROFIT/(LOSS)	420	(2,692)	16,042	19,232	15,056	10,812	(2)	58,868
NET FINANCE COST	(7,973)	(3,105)	(2,870)	(8,625)	(3,886)	(1,781)	(38)	(28,278)
PROFIT/(LOSS) BEFORE TAX	(7,553)	(5,797)	13,172	10,607	11,170	9,031	(40)	30,590
Income tax	9,228	1,520	(3,226)	(3,167)	(618)	(1,886)	(12,741)	(10,890)
PROFIT/(LOSS) FOR THE YEAR	1,675	(4,277)	9,946	7,440	10,552	7,145	(12,781)	19,700

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
Change in inventories of finished goods and work in progress	(5,740)	(2,039)	(3,027)	1,222	(793)	(498)	(7,236)	(18,111)
Raw materials and other consumables used	(241,502)	(107,145)	(136,705)	(230,346)	(103,452)	(49,564)	46,446	(822,268)
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 COST	(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)

2025

	Thousands of euros							
	Spain	Italy	Northern Europe	North America	APAC - MEA	Latam	Operations Unit and Adjustments (*)	Total
Total assets	110,727	60,700	100,647	232,934	57,238	37,235	205,335	804,816
Total equity and liabilities	45,347	14,004	22,719	52,451	16,245	9,894	644,156	804,816

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

(*) The columns headed "Operations Unit and Adjustments" in the tables above include 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.

Adjusted 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: Adjusted 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.

Adjusted EBITDA	Thousands of euros	
	2025	2024
Operating profit/(loss)	58,868	(33,501)
Depreciation and amortisation (notes 6 & 7)	10,110	10,169
Net impairment of and gains/(losses) on disposals of fixed assets and non-current assets held for sale (notes 20 and 23)	(9)	(97)
(Reversal)/impairment of intangible assets, goodwill and property, plant and equipment (notes 20 and 23)	(22,380)	(5,072)
Non-recurring (income)/expenses (*)	3,311	61,684
	49,900	33,363

(*) 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	
	2025	2024
Employee benefits expense	874	-
Other operating expenses:		
Provision for the Italian Tax Contingency (notes 12.5 and 18.1)	-	60,843
Other expenses	2,437	1,021
Non-recurring (income)/expense	3,311	61,864

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

Rationale for usage: Adjusted 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.

Adjusted 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 adjusted EBITDA as the baseline for calculating cash flow to which it adds the changes in working capital. Lastly, adjusted 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-adjusted EBITDA ratios.

Consistency: The criteria used to calculate adjusted 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. 2025	31 Dec. 2024
Non-current bank borrowings (note 16.1)	105,158	83,545
Non-current bank borrowings - related parties (note 16.2)	12,125	-
Current financial borrowings (note 16.1)	9,523	83,887
Other non-current financial liabilities (note 16.1)	2,588	1,003
Less - Cash and cash equivalents (note 13)	(31,344)	(52,894)
Net debt	98,050	115,541

Rationale for usage: Monitoring Group indebtedness and leverage.

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

Comparable Net debt

Definition: Gross borrowings less cash and cash equivalents, excluding subordinated financial liabilities to related parties linked to the financing of the Italian tax contingency.

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 - Non-current borrowings from related parties.

	Thousands of euros	
	31 Dec. 2025	31 Dec. 2024
Non-current bank borrowings (note 16.1)	105,158	83,545
Current financial borrowings (note 16.1)	9,523	83,887
Other non-current financial liabilities (note 16.1)	2,588	1,003
Less - Cash and cash equivalents (note 13)	(31,344)	(52,894)
Net debt	85,925	115,541

Rationale for usage: Monitoring Group comparable indebtedness and leverage, excluding non-current borrowings from related parties and which will foreseeably be capitalized.

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. 2025	31 Dec. 2024
Inventories (note 10)	150,056	147,785
Trade and other receivables (note 11)	38,193	72,167
Trade and other payables (note 17)	(115,773)	(121,278)
Working capital	72,476	98,674

Rationale for usage: Monitoring Group liquidity and solvency.

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

Net Cash Flows from operating activities

Definition: Operating Cash Flow corresponds to cash flows from operating activities before interest and tax payments and adjusted for non-recurring effects.

	Miles de Euros	
	31-12-2025	31-12-2024
Profit/(loss) before tax	30.590	(53.556)
Adjustments to reconcile profit before tax to net cash flows (*)	15.151	84.319
Working capital changes (*)	10.092	1.678
Total	55.833	32.441

(*) See details in Consolidated statement of Cash Flows.

Explanation of use: It is used to evaluate the Group's recurring capacity to generate cash from its ordinary activity.

Volume

Definition: Total quantity of product sold by the Group during a given period, expressed in litres of oil marketed.

Explanation of use: The volume is used to analyse the evolution of the business in products sold terms, isolating the price effect on turnover, and evaluate the Group's commercial efficiency in its main markets.

Gross profit

Definition: Difference between the revenue and the expenses directly attributable to the products sold (consumption of raw materials and consumables plus plus transport costs to the point of sale), calculated in accordance with the financial figures prepared under IFRS-EU.

Explanation of use: Gross Profit is used to assess the profitability of the Group's ordinary business before personnel expenses, other operating expenses, depreciation, impairment and other non-operating impacts.

Unit Gross Profit

Definition: The Group's gross margin divided by the total volume of product sold in the period, expressed in euros per litre.

Explanation of use: This measure is used to analyse the average profitability per unit sold, to assess the Group's ability to pass on cost variations to selling prices and to analyse the quality of volume growth.

Capital Expenditure (Capex)

Definition: Investments made by the Group during a period in property, plant and equipment and intangible assets, excluding business acquisitions and other financial investments, calculated on the basis of payments for investments included in the consolidated statement of cash flows.

Explanation of use: Capex is used to analyse the Group's investment effort, maintenance and improvement of production capacity and investment in necessary assets to continue to develop the business.

29. 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 new Financing requires 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 2025. The Financing Agreement also stipulates a series of limits on the transactions that the Group can perform (note 16.1).

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 local currency of each Group company. 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 2025 and 2024. The accompanying tables reflect the carrying amounts in euros of the Group's financial instruments or classes of financial instruments denominated in local currency other than the euro:

2025

	Thousands of euros						
	US dollar	Mexican peso	Canadian dollar	Swiss franc	Pound sterling	Indian rupee	Total
Trade and other receivables	2,939	6,211	5,797	602	-	5,652	21,201
Cash and cash equivalents	4,351	581	432	154	10	2,289	7,817
Total current assets	7,290	6,792	6,229	756	10	7,941	29,018
Total assets	7,290	6,792	6,229	756	10	7,941	29,018
Trade and other payables	6,467	1,007	723	3	232	3,042	11,474
Total current liabilities	6,467	1,007	723	3	232	3,042	11,474
Total liabilities	6,467	1,007	723	3	232	3,042	11,474
Gross exposure as per statement of financial position	823	5,785	5,506	753	(222)	4,899	17,544

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 payables	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

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 2025, 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 2025 and 2024.

2025

	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)	58	-	-	-	58
Trade and other receivables:					
Of which: fixed-rate (note 11)	38193	-	-	-	38,193
Other financial assets (note 8)	-	-	1,241	1,448	2,689
Total assets	38,251	-	1,241	1,575	41,067

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	75,254

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 2025 and 2024. The tables below analyse the Group's financial liabilities based on the contractual remaining maturities:

2025

	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 16.1)	-	3,883	17,095	147,343	-	168,321
Financial liabilities with related parties:						
Of which: fixed-rate (note 16.2)	-	-	-	-	123,570	123,570
Other non-current payables:						
Of which: fixed-rate (note 12.5)	-	-	-	31,304	1,956	33,260
Derivative financial instruments (note 9)	28	-	-	-	-	28
Trade and other payables:						
Of which: fixed-rate (note 17)	17,935	92,738	6,636	-	-	117,309
Lease liabilities (note 16)	113	190	872	2,647	388	4,210
Payable to fixed-asset suppliers (note 16)	56	212	1,079	-	-	1,347
Other financial liabilities (note 16)	-	-	1,085	9	-	-
	18,132	97,023	26,767	181,303	125,914	449,139

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)	-	4,899	86,936	86,598	-	178,432
Derivative financial instruments (note 9)	767	-	-	-	-	767
Trade and other payables:						
Of which: fixed-rate (note 17)	90,557	28,092	2,629	-	-	121,278
Lease liabilities (note 16)	102	211	801	986	57	2,156
Payable to fixed-asset suppliers (note 16)	35	75	338	87	-	535
Other financial liabilities (note 16)	-	-	1,085	9	-	1,094
	91,461	33,277	91,789	87,680	57	304,262

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 new Financing Agreement entered into in March 2025, which stipulates the floating-rate terms applicable throughout the term of the agreement.

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

30. Guarantees extended to third parties and other contingent liabilities

At 31 December 2025, the Group had extended sureties, mainly related to business transactions and dealings with the public authorities, with an aggregate outstanding balance of 11,144 thousand euros (year-end 2024: 11,074 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 2,544 thousand euros.

31. Events after the reporting period

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

At the date of authorising these consolidated financial statements for issue, it is too soon to make a detailed assessment of the possible impacts the current situation will have on the Group, in light of the level of uncertainty. The Parent's directors are monitoring the situation as it unfolds closely and are taking the steps required to tackle the situation and minimise its impacts. They believe that the situation is circumstantial and, based on its most recent estimates and liquidity position as of the reporting date, will not compromise its ability to continue as a going concern.

On February 20, 2026, the United States Supreme Court issued a ruling declaring that the International Emergency Economic Powers Act (IEEPA) does not provide legal authority for the imposition of the so called "reciprocal" tariffs, thereby invalidating the duties previously applied by U.S. authorities throughout fiscal year 2025 and up to that date. During fiscal year 2026, the Group will continue to monitor developments on this matter and will, where appropriate, include the related disclosures and any potential financial impact arising from future developments

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

Appendix I

Breakdown of the Group subsidiaries at 31 December 2025:

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 Antillas 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 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

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 2025.

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 Antillas 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 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

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.

Deoleo, S.A.

and subsidiaries

Consolidated Management Report for the year ended 31 December 2025

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 provide exceptional, high-quality products, leveraging deep knowledge of our consumers and our long-standing expertise with olive varieties, growing regions and oil production processes in order to provide excellence.

The Group's **vision** is to bring the Mediterranean essence to homes all around the world. It aspires to be the undisputed leader in the olive oil market.

The Group's **purpose** is caring for what cares for you.

Pillars:

Quality

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

Quality begins at the tree. The sustainable farming practices we foster in partnership with our growers guarantee freshness, flavour and performance. Our solid ties with nature and growers bring us in-depth understanding and allow us to bottle the very best each harvest has to offer. Our affinity with each region and olive variety helps us preserve the integrity of our blends so that they reach our customers exactly as expected.

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 around where the olives we use are picked and how we work with the people who make the harvest happen sets us apart.

We know that quality is the result of hard work, dedication and continuous learning to ensure that our products comply with the strict standards for extra virgin olive oil at all times. These are our non-negotiable values and are embedded into all the brands we sell our products under.

Brand value

For centuries, our brands have been a familiar presence in households. We are proud of this rich history and, indeed, of olive oil and feel it is our duty to care for and protect that legacy. Three of our brands - Bertolli, Carapelli and Carbonell - are ranked in the global top seven olive oil brands. And we are proud of our 27 brands present in over 40 countries.

We are investing in innovation, leveraging the latest science and technology to take our brands forward and developing products that continue to excite and nourish. We are proud of the global recognition our products receive. We work hard to put quality into every bottle and it is an honour to see that effort recognised by organisations worldwide.

Global leadership

The combination of our global scale and reach drives positive change throughout our industry. We lead by example, fostering sustainable and ethical practices, championing the need for quality controls and constantly finding ways to exceed the expectations of our customers.

Our global distribution system is key to delivering high-quality olive oils from the Mediterranean to a worldwide consumer base. We are harnessing this scale to have a positive impact. Our aim is to change the industry for the better, by acting with integrity at every turn and encouraging others to follow our lead.

Value creation

We are advocates for our industry, fighting for formal, globally recognised standards in every market to push the boundaries on how olive oil is made. Protecting the ancient heritage of olive oil is important to us, and everything we do is carried out with a respect for tradition and quality control.

We believe that being the sector leader consists largely of working to always remain the most responsible company possible. We are determined to help establish the industry standards and to surpass the expectations of our partners, shareholders, customers and consumers.

Governing bodies (*)

At 31 December 2025, the Parent's Board of Directors was made up of seven members: three were proprietary directors, two were independent, one was an "other external" director and the last 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 the (ii) Annual Director Remuneration Report 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 assured by an independent expert and is attached to this consolidated management report as an Appendix.

2. Capital expenditure

In 2025, 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

The year 2025 has been marked by:

- **In 2025, results driven by our EVOO-lution roadmap:**
 - Raw material markets have normalised. Prices are stable and consumption is rising.
 - +11% growth in sales volumes compared to 2024.
 - +17% growth in our unit gross margin, unlocking €129m of gross margin (+30%).
 - +50% EBITDA growth vs. 2024, reaching €50M:
 - €17m invested in our brands (+30%).
 - 26% reduction in comparable net debt. 26%
 - 1.7x leverage ratio (vs. 3.5x at year-end 2024).
- **The recovery in olive production has normalised prices**
 - Healthy 2024/25 harvest in Spain, with stocks back to normal.
 - Price stability, leaving behind the volatility of recent years.
 - Rainfall patterns in Spain foreshadow stability in upcoming harvests.
 - Weather conditions have impacted the harvest in Spain, mitigated by production in the rest of the world.
 - Implementation of our EVOO-lution Plan allowed us to lock in quality and volumes early on in the season.
- **And fuelled consumption.**
 - Growth in consumption in our strategic markets.
 - Healthy trend in our market shares.
 - Higher investment in our brands, focused on offering consumers innovative, sustainable and premium quality products tailored for each market.
 - Excellent reception of our new launches in our strategic markets.

- **Substantial improvement in business profitability**

- Our sales volumes (+11% vs. 2024) grew faster than the average in our main markets.
- Strategic defence of our unit gross margin in our different geographies, coupled with implementation of our EVOO-lution initiatives, drove this metric 17% higher, which translated into growth of 30% in our gross margin to €129m.
- Gross margin expansion in turn drove EBITDA to €50m.
- As of December 31, 2025, net profit reach €20M, driven by strong business performance. This has led to a €17M impairment reversal on our brands.

The main headings of the consolidated income statement for the last two years on a like-for-like basis are presented below:

Statement of profit or loss for 2025

(€ thousands)

	31 Dec. 25	31 Dec.24	YoY chg
Volume (million liters)	158,3	143,1	10,6%
	m€	m€	%
Sales	820.946	996.649	(17,6%)
Gross Margin	128.525	99.185	29,6%
Unit Gross Margin	0,81	0,69	17,2%
Other Operating Costs	(78.625)	(65.822)	19,5%
EBITDA	49.900	33.363	49,6%
Net Consolidated Profit	19.700	(54.542)*	

*Includes the impact of a €-48.1M provision arising from the Italian tax contingency.

4. Financial situation

Statement of financial position

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

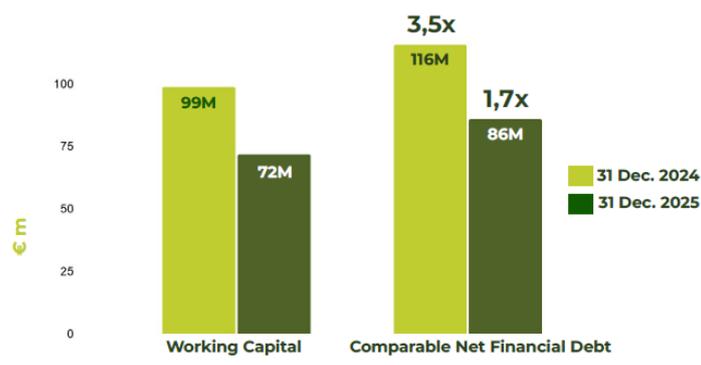
	Thousands of euros		
	31 Dec. 2025	31 Dec. 2024	Change
Non-current assets	573,257	556,793	16,464
Working capital	72,476	98,674	(26,198)
Equity attributable to equity holders of the parent	217,330	209,954	7,376
Equity	431,262	415,522	15,740
Net debt (*)	85,925	115,541	(29,616)

(*) Comparable net financial debt, i.e., excluding subordinated debt with related entities amounting to 12,125 thousand euros

Financial stability unlocked growth

- With the support of our shareholders, in March, we refinanced our debt, arranging €160m of long-term, 4-year loans, including €35m revolving credit facility, all of which has been fundamental to unlocking our earnings growth.

- Solid growth in cash flow from operations, allowing us to:
 - ✓ Deleverage
 - ✓ Fund our growth
- Cash generation and working capital management contributed to a reduction in comparable net debt of -26% in 2025.



Deoleo
The Olive Oil Company.

Statement of cash flows

	Thousands of euros		
	2025	2024	Change
Opening cash balance	52,894	30,684	22,210
Profit/(loss) for the year before tax	30,590	(53,556)	84,146
Adjustments to profit:	15,151	84,319	(69,168)
Working capital changes	10,092	1,678	8,414
Net cash flows from operating activities	55,833	32,441	23,392
Interest paid	(34,730)	(20,822)	(13,908)
Tax paid	(4,307)	(2,820)	(1,487)
Other cash flows used in operating activities	(39,037)	(23,642)	(15,395)
Net cash flows used in investing activities	(7,525)	(4,487)	(3,038)
Net cash flows (used in)/from financing activities	(30,821)	17,898	(48,719)
Net (decrease)/increase in cash	(21,550)	22,110	(43,760)
Closing cash balance	31,344	52,894	(21,550)

5. Equity

At 31 December 2025 and 2024, 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 Parent did not buy or sell any own shares in 2025.

At 31 December 2025, the Parent did not hold any own shares as treasury stock.

7. Group performance and outlook

2026: Solid and upbeat forecasts which point to additional earnings growth this year:

- After consolidating 2025 as the starting point for our growth, the Group's current strength and the momentum of Evoo-lution project us toward more ambitious goals for fiscal year 2026.
- The normalization of the raw material situation expected for the full year will allow us to execute our roadmap.
- Geographical diversification, the robustness of our business model, and the positive performance of our brands are the key levers that will drive growth.

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 2025 and in the Sustainability Report, which form part of this consolidated management report.

9. Events after the reporting period

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

At the date of authorising these consolidated financial statements for issue, it is too soon to make a detailed assessment of the possible impacts the current situation will have on the Group, in light of the level of uncertainty. The Parent's directors are monitoring the situation as it unfolds closely and are taking the steps required to tackle the situation and minimise its impacts. They believe that the situation is circumstantial and, based on its most recent estimates and liquidity position as of the reporting date, will not compromise its ability to continue as a going concern.

On February 20, 2026, the United States Supreme Court issued a ruling declaring that the International Emergency Economic Powers Act (IEEPA) does not provide legal authority for the imposition of the so called "reciprocal" tariffs, thereby invalidating the duties previously applied by U.S. authorities throughout fiscal year 2025 and up to that date. During fiscal year 2026, the Group will continue to monitor developments on this matter and will, where appropriate, include the related disclosures and any potential financial impact arising from future developments

No other significant events have occurred between year-end and the date of authorising these consolidated 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 and 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, reduced 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 (59.9% in Spain, 23.8% in Italy and 41.7% 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 96% of the Group's revenue is concentrated in the olive oil (88%) and seed oil (8%) businesses.

By geography, 61% 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 24%, 8% and 18% of sales, respectively 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 2025 accounted for approximately 24% 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 new financing package, the enforcement of the guarantees extended or the execution of the call options granted to underwrite the financing agreements.

In addition, the Financing Agreement contemplates prepayment 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.

In the wake of the Financing outlined in note 16.1, the Group's debt comprises three tranches carrying rates benchmarked to Euribor plus a spread, with a Euribor floor of 2.5%. The cost of the financing in place was approximately 11.62% in 2025.

3) Risks related to business operations:

a) Risks associated with intangible assets and goodwill.

At year-end 2025, the carrying amount of the Group's intangible assets (trademarks) and goodwill was 447 million euros (55% of total Group assets) and 16 million euros (2% of total Group assets), respectively.

Between 2016 and 2025, the Group recognised net impairment losses against those assets of 358 million euros, and it has reversed those allowances by a net 47 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 2025, the Group carried that usage right at 239 million euros. The business generated by the Bertolli brand accounted for approximately 41% of total Group revenue in 2025.

In the unlikely event that any of 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 new corporate structure:

As a result of effectiveness of the Shareholder Agreement (renewed on 19 March 2025), 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.

To guarantee the obligations assumed under the Refinancing Agreement, the Deoleo Group has agreed to pledge the shares of Deoleo Global, S.A.U., and to provide pledges and guarantees over several assets.

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 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 were approved by shareholders with an ownership interest of at least 51% in the company, 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 non-controlling shareholders of Deoleo Holding, S.L. taking an equity position in Deoleo, S.A.

Under the terms of the Shareholder Agreement, direct shareholders of Deoleo Holding, S.L. that individually or jointly hold more than 50% of the non-controlling shares are 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 indirect shareholding of the non-controlling shareholders of Deoleo Holding, S.L. remains the same as before the 'swap' and Deoleo, S.A. becomes Deoleo Holding, S.L.'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) Debt prepayment risk.

The Financing Agreement includes 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 Financing 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 in place at present.

6) Risks derived from the Italian Tax Contingency:

As a result of the Shareholder Commitment dated 19 March 2025 to provide or facilitate the funds needed to allow the Group to cover the potential amounts for which Carapelli Firenze S.p.A. could be liable with respect to the tax contingency outlined in note 12.5 of the Group's consolidated financial statements for the year ended 31 December 2025, the Group is exposed to the following risks:

a) Risks derived from the 2025 Notes and potential future notes issues.

In the event that it is necessary to finance 51% of future monthly instalments under the revised instalment payment schedule, the Company does not rule out the issuance of additional notes or other instruments on equivalent terms in the future.

Since the 2025 Notes rank senior to the Company's share capital, the value corresponding to its shareholders (equity value) will be reduced as interest on the 2025 Notes is capitalised through to their redemption date.

Specifically, considering that the 2025 Notes accrue interest at an annual rate of 20%, which is capitalised annually, the amounts due at the end of each interest period and at maturity would be the following:

Fecha	01/08/2026	01/08/2027	01/08/2028	01/08/2029	01/08/2030	01/08/2031	01/08/2032
Cantidades debidas	6.000.000,00 €	7.200.000,00 €	8.640.000,00 €	10.368.000,00 €	12.441.600,00 €	14.929.920,00 €	17.915.904,00 €

Fecha	01/08/2033	01/08/2034	01/08/2035	01/08/2036	01/08/2037	01/08/2038
Cantidades debidas	21.499.084,80 €	25.798.901,76 €	30.958.682,11 €	37.150.418,53 €	44.580.502,24 €	53.496.602,69 €

In addition, the reader should note that the funds managed/advised by Alchemy Special Opportunities LLP ("Alchemy") are providing Deoleo Holding, S.L. with financing in an amount equivalent to 49% of the funds required under the Shareholder Commitment. That financing has a similar financial impact on Deoleo Holding, S.L. and, by extension, on the Group, to that shown in the table above.

In addition, it is foreseeable that Deoleo, S.A. will have to issue more notes similar to the 2025 Notes in order to cover successive payments in relation to the Italian Tax Contingency, depending on how events unfold, particularly developments related to the ongoing legal proceedings. In that event, the likely trend in the amounts that would have to be paid on the occasion of the repayment of each series of notes issued by Deoleo, S.A. would be similar to that indicated in the table above.

Nevertheless, the Group expects to be able to refinance or repay the 2025 Notes in the medium term, although that will depend on how the Group's business performs and its financial situation develops and there can be no assurance that it will ultimately be able to do so.

Note, lastly that, if when the 2025 Notes fall due, Deoleo, S.A. is unable to either repay or refinance them (whether because the Group's Senior Facilities Agreement is still pending payment or due to a lack of liquidity), Deoleo, S.A. does not rule out exploring the option of capitalising some or all of the 2025 Notes, so long as the shareholders agree.

In addition, insofar as the 2025 Notes are subordinate and rank behind all of Deoleo, S.A.'s ordinary creditors, if, when the 2025 Notes fall due, the Senior Facilities Agreement were still outstanding, the maturity date of the 2025 Notes would be extended.

b) Risks related to the Class A Notes and Commitment Fee.

The Group's main shareholders, CVC and Alchemy, have committed to provide the Shareholder Commitment. That implies a commitment to lending financial support to Deoleo Holding, S.L., in order to finance the amounts that Carapelli may have to pay in relation to the Italian Tax Contingency up to a maximum amount of 89 million euros.

As consideration for the commitment assumed, Deoleo Holding, S.L. will issue the Class A Notes, which are structurally subordinate to the Facilities Agreement but senior to Deoleo Holding's existing and future own funds.

The Class A Notes will be issued in order to remunerate CVC and Alchemy for their commitment to finance the amounts that may be accrued in relation to the Italian Tax Contingency. Specifically, the shareholders will accrue an annual fee of 6.5% (the "Commitment Fee") to compensate them for the opportunity cost (at their cost of capital) of having to set aside those funds in case Carapelli has to make any payments in relation to the Italian Tax Contingency. The Commitment Fee will start to accrue from the Financing closing date and will be paid for proportionately through the issuance of Class A Notes on each anniversary of the Financing closing date.

The Commitment Fee will accrue on the unfunded amount of the Shareholder Commitment (i.e., the payment commitment will decrease as the funds are provided). Once the amounts committed have been provided in full, the Commitment Fee will cease to accrue.

If Carapelli obtains the full suspension of its payment obligation under the Italian Tax Contingency, the Commitment Fee will continue to accrue until: (i) the date on which the Italian Supreme Court issues a ruling in favour of Carapelli confirming that it does not have to make any payments in relation to the Italian Tax Contingency; or (ii) the earliest of the following dates: (a) when the Group has received an unfavourable ruling in relation to the Italian Tax Contingency and the funds committed under the Shareholder Commitment have been provided; and (b) the date marking 10 years from the Senior Facilities Agreement closing date.

The consideration consists of the Commitment Fee (an annual fee of 6.5%). On each anniversary of the Financing closing date, the aggregate, accrued and due Commitment Fee payable to the shareholders on that date will be settled by issuing Class A Notes and the Class A Notes will continue to increase as a result of the capitalisation on each anniversary of the issuance of the Class A Notes of any PIK interest accrued on the outstanding balance of Class A Notes.

Since the Class A Notes rank senior to Deoleo Holding's share capital, the value corresponding to its shareholders (equity value) will be reduced as the Commitment Fee is capitalised through to their redemption date.

Given that the commitment assumed accrues an annual fee of 6.5%, which gets capitalised annually, the amounts due at maturity could be very significant.

Note, lastly that if, when the Class A Notes fall due, Deoleo Holding is unable to either repay or refinance them (whether because the Group's Financing Agreement is still outstanding or due to a lack of liquidity), the Group does not rule out exploring the option of capitalising some or all of the Class A Notes, so long as the shareholders agree.

In addition, insofar as the Class A Notes are subordinate and rank behind all of Deoleo Holding's ordinary creditors, if, when the Class A Notes fall due, the Senior Facilities Agreement were still outstanding, the maturity date of the Class A Notes would be extended.

c) Guarantees securing the obligations assumed under the Shareholder Commitment.

Under the scope of the Shareholder Commitment, the vehicles managed by CVC Capital Partners and Alchemy Special Opportunities LLP agreed to grant each other call options designed to ensure that both would honour their respective obligations under the Shareholder Commitment in the event it was ultimately necessary to finance the Italian Tax Contingency. The specific instances in which those call options would be exercised are described in the report issued by Deoleo, S.A.'s Audit and Control Committee on 14 May 2025.

The strike price on those call options is designed so as to discourage the shareholders from breaching their obligations under the Shareholder Commitment and is calculated as follows: (i) the market value of the shares owned by the grantor(s) of the call option; less (ii) an amount equivalent to double the total amount not financed by the call option grantor(s) (considering all amounts not paid, irrespective of whether they are callable or not) as per the terms of the documentation articulating the Shareholder Commitment. At any rate, the call options have been articulated as a mechanism to ensure that CVC and Alchemy honour their obligations under the Shareholder Commitment. Therefore, it is not expected that the call options will be exercised under any circumstances.

Nevertheless, if Alchemy were to exercise its call option, Deoleo, S.A. could be obliged to sell its main asset, namely its interest in Deoleo Holding, so that Deoleo, S.A. could lose control of and be stripped of its main business and operating assets.

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 Agreement, 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 2025, 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 52 days in 2025 (2024: 58 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	2025	2024
Closing price (euros)	0.1800	0.1880
High for the year (euros)	0.2170	0.2490
Date of high	26 May 2025	15 May 2024
Low for the year (euros)	0.1600	0.1850
Date of low	7 April 2025	30 Dec. 2024
Average for the year (euros)	0.1889	0.2198
Total volume of shares traded (000 shares)	98,824	88,102
Average daily trading volume (000 shares)	387	344
Trading volume by value (thousands of euros)	18,982	19,328
Average daily trading volume by value (thousands of euros)	74	76
Number of shares (millions)	500	500
Market capitalisation at year-end (millions of euros)	90	94

Dividend policy

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