

IMPACT REPORT

2024

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A message from our CEO

As **GBfoods Europe**, we are proud of our roots as a **family-owned business, founded in 1937 in Spain as Gallina Blanca**. Our company started during Spain's post-war period, **providing affordable, nourishing food when families needed it most**. **For nearly a century, we've stayed true to our mission: offering accessible proteins to the many.** We've evolved to meet our consumers' changing needs, supporting them and their communities.

Food is an amazing industry, food nourishes, comforts, and connects us. It carries our culture and traditions. **Nevertheless, the food industry nowadays faces challenges, including balancing affordability, convenience and taste at the expense of health, environmental impact, and social equality.** Despite our proud history, we recognize these rapid changes in the world. **Leading this company excites me, at GBfoods Europe we are committed to shaping the future of the food industry.** Our Sustainability agenda is linked to our Strategy agenda, aiming for transparency and progress. We believe profit and purpose go hand in hand, driving positive impact for people, planet, and communities. **Sustainability is central to our business now and we acknowledge there is a big journey ahead.**

We have defined our sustainability journey as 'Project Earth', a transformation encompassing every aspect of our company. **This reflects our long-term commitment to ensuring a nutritionally balanced portfolio, while our supply chain contribute to a more sustainable food system.** As we look toward 2050, we are dedicated to providing our consumers with healthier choices, reducing our environmental footprint across all areas of our business, and caring for our employees and the communities we impact.

We have a diverse portfolio, including balanced, predominantly plant-based food choices in everyday food categories such as broth, soups, sauces, noodles and enhancers. We celebrate our achievements but strive for more, rethinking how we source, produce, and package our products to leave a positive legacy. **Our close connection with consumers and communities, along with our talented team, will be key in creating a sustainable, healthier future.** We are committed to evolving, turning challenges into opportunities, and contributing to what tastes good for people, the planet, and communities.

Thank you for being part of this exciting journey with us.

Miranda Prins,
CEO, GBfoods Europe

GBfoods Europe in a Nutshell

This family Business, now entering its third generation, has a primary focus: sustainability. Our goal is to build a legacy by driving a positive impact for people and the planet as a core value.

Our History

Origins of GBfoods

In 1937, Lluís Carulla i Canals founded **Gallina Blanca** in Barcelona, introducing broth cubes that later helped combat malnutrition in war-torn Spain, making proteins accessible to the many.



Leaders in the Spanish Market

Throughout the late 1990s, we launched various recipes that have become **significant staples in Spanish households.**



Internationalization

Starting in 1970's with Africa expansion, now GBfoods Africa company; in 2007 we acquired **Star** for Italy and in 2019 we integrated **Continental foods** to expanding across into France, Belgium, Germany and Nordics.



Purpose driven

Starting of a new chapter in 2024 as a **purpose driven company with sustainability at the center of the strategy.**



Our Business

1000

NET SALES (€M)

4%

CAGR NS 19-24 (%)

Our People

+40

NATIONALITIES

45%

WOMEN

55%

MEN

+2000

EMPLOYEES

12 YEARS

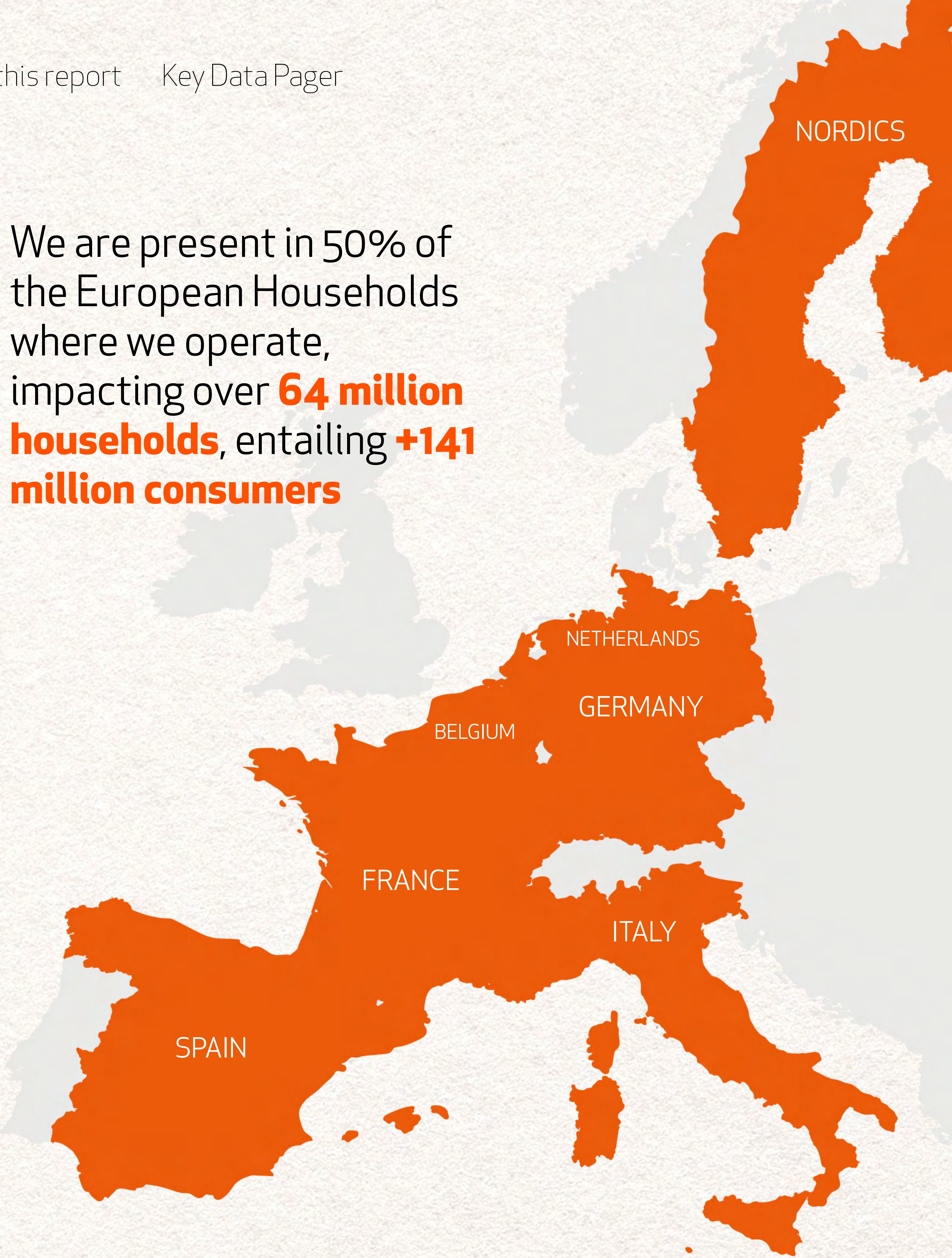
AVG SENIORITY

GBfoods Europe in a Nutshell

Offering a wide variety of **tasty and affordable everyday meals** through BROTHS, SOUPS, READY MEALS, NOODLES and SAUCES



We are present in 50% of the European Households where we operate, impacting over **64 million households**, entailing **+141 million consumers**



GBfoods Europe Brands



Highlights 2024

Our portfolio

Saturated fats reduction:



New Low-Fat
D&L Mayo



New ready meals
with less fat



-20% Sat fats in
GM Salmorejo

Salt reduction:



-11% Salt in
Liebig Soups



-3% Salt in
Pesto

Sugar reduction:



-10% sugar in
Gdl Bolognese
Netherlands

+316 product renovations in the last 2 years

Our planet

-39% in energy
reduction since 2020

98% green electricity
on all our factories

-23% meat in Erasco
reducing 30% GHG
emissions

**SBTi* Committed
company**

Our Packaging

-10% glass reduction
in Pesto Jars

-20% plastic reduction
in Gazpacho García
Millan

-25% Recycled PET
for Liebig bottle soups

**Already 93%
Recyclable Packaging**

Our People & Communities

+11pts Women in
Leadership positions
(from 31% in 2023 to
a 42% in 2024)

740.000 kg products
donated to FoodBanks
(x2 from 2023)

**New DEI
(Diversity Equity and Inclusion)
partner: LEAD Network**

Sustainability Strategy

Our commitment:

GBfoods Europe has the ambition to transform the food system.

Our commitment is to drive long-lasting positive impact by embracing a holistic approach to sustainability. We are committed to continuously improve the nutritional profile of our portfolio, without compromising on taste and affordability, to reduce our environmental impact, protect our planet to drive a long lasting impact in the communities where we operate.



The food system has big challenges to overcome

Health

Many Non-Communicable Diseases (NCDs) are linked to unhealthy food habits and modern lifestyles.



60% of Europeans are overweight

22% have cardiovascular disease

Climate & Nature

Global warming is devastating biodiversity, accelerating deforestation, and triggering extreme climate events



30% of global emissions stem from the food system

200 Million Tons Plastic present in the oceans

Social inequalities

Social inequalities in Europe's food system are driven by unequal access to healthy food, income disparities, and limited DEI (Diversity, Equity, and Inclusion) initiatives



1/3 women in leadership positions

50% of the farmers in Europe income is less than 10.000€ yearly

To contribute to tackling these challenges, we have developed a 3-pillar strategy for a positive impact



GBfoods Europe commitment: our sustainability targets



NUTRITION & HEALTH

The consumers we feed

2030

70%

of our portfolio aligned with Nutrient Profiling Systems

2035

100%

100% healthy portfolio



ENVIRONMENT

The resources we use

2030

35%

emissions reduction vs 2022 with large factory decarbonization completed

2050

0

Net Zero across all Scopes



SOCIAL

The people we impact

2030 (DEI)

45%-55%

female representation in leadership positions

2050 (COMMUNITIES)

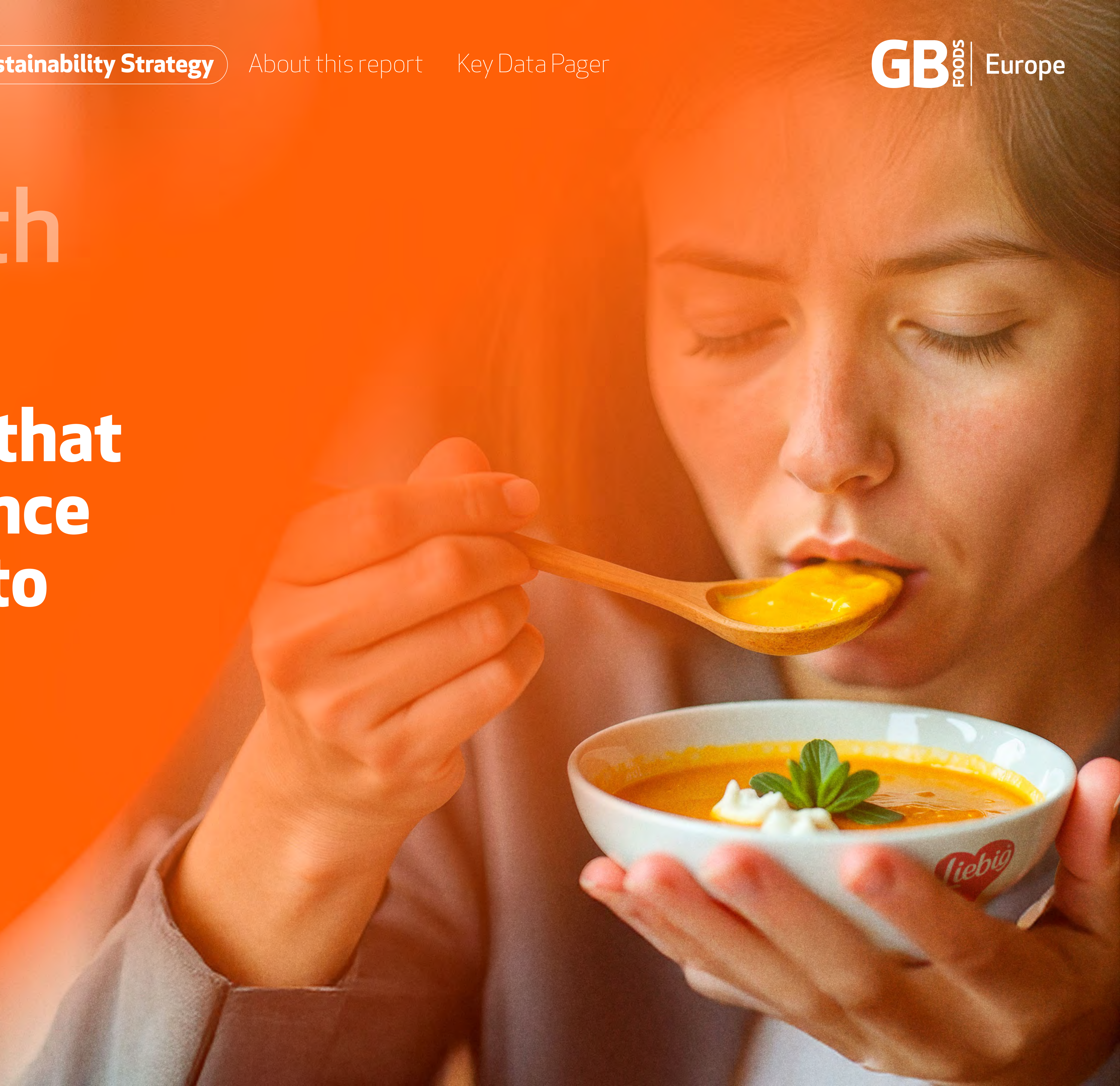
100%

fair supply chain

Nutrition & Health

A healthy product for GBfoods Europe is one that provides the right balance of nutrients according to dietary intake needs

By ensuring our products offer the right balance of energy and nutrients, we promote the inclusion of fiber and proteins, while decreasing excess salt, sugar, and saturated fats within our portfolio.



Nutrition & Health

GBfoods Europe has a strong foundation with products that do not contain excess sugar. However, we need to focus on product renovations to reduce salt and saturated fat levels to ensure a more balanced nutritional profile.



Today - 2024

63%* Nutritionally balanced portfolio

Tomorrow - 2028

70% Nutritionally balanced portfolio

Ambition - 2035

100% Nutritionally balanced portfolio

2024 Key successes



New Low-Fat D&L Mayo launch



Broth new variety launch with less Salt



-20% Sat fats in García Millán Salmorejo range



-10% sugar in Grand Italia Bolognese renovation



-11% Salt in Liebig Soups renovations



-3% Salt in Pesto Tigulio renovation

+316 Product renovations in the last 2 years

* Based on an internal nutrient profiling approach that considered World Health Organization (WHO) guidelines in setting certain nutrient thresholds as a percentage of the recommended daily intake for different product categories.

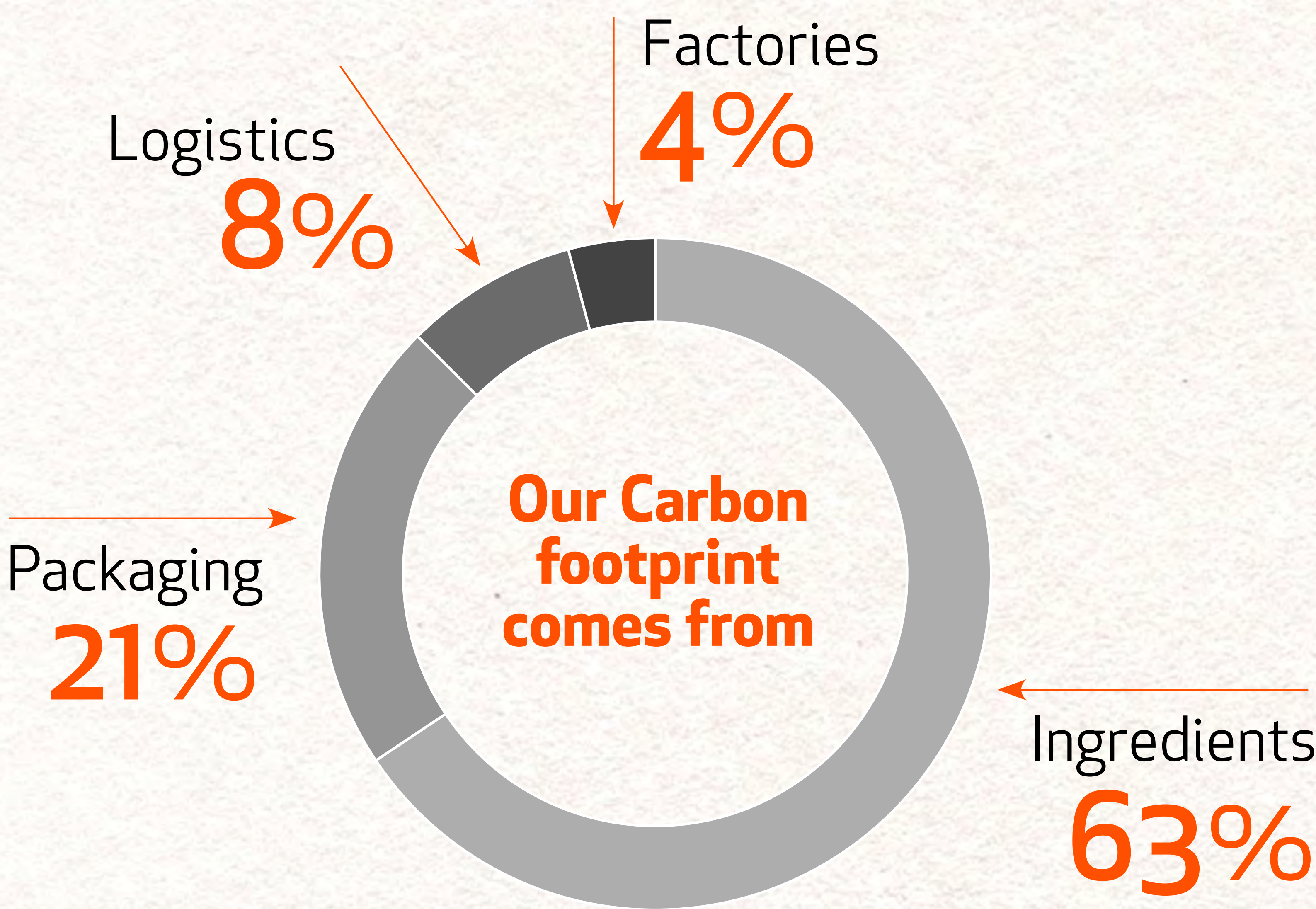
Environment

GBfoods Europe is deeply committed to minimizing its environmental impact

We strive for preserving our planet by implementing sustainable practices and being mindful of the resources we use. Our efforts include energy efficiencies in our factories, reducing waste, promoting circular packaging and sourcing ingredients responsibly towards a Net Zero commitment journey.

Environment

In line with food industry trends, the vast majority of our emissions fall under Scope 3, the indirect emissions, largely driven by ingredient sourcing. We therefore engage actively with our suppliers to identify opportunities for reduction and drive systemic change across our value chain.



2024 Key successes



Sustainable sourcing, regenerative agriculture with basil Pesto



-20% plastic reduction in García Millan PET bottles



-23% meat in Erasco, reducing -30% CO2 emissions in stews in Germany



100% green electricity in all our factories

Alcañiz, our 1st factory
100% Carbon Neutral:

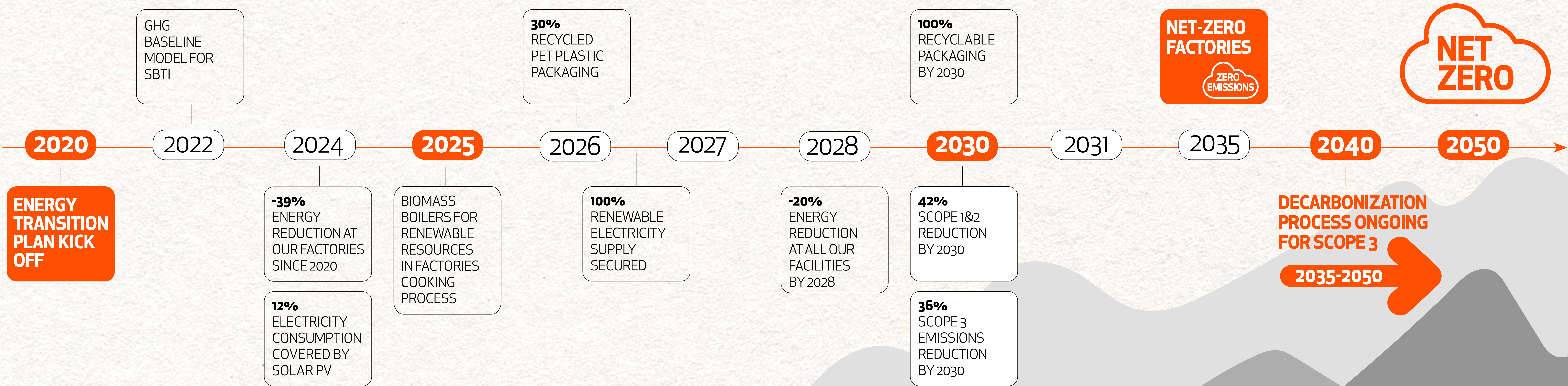


Solar panels across all our factories, providing 12% our electricity



Environment

Net Zero Road Map, in line with the Paris agreement



Social, people & communities

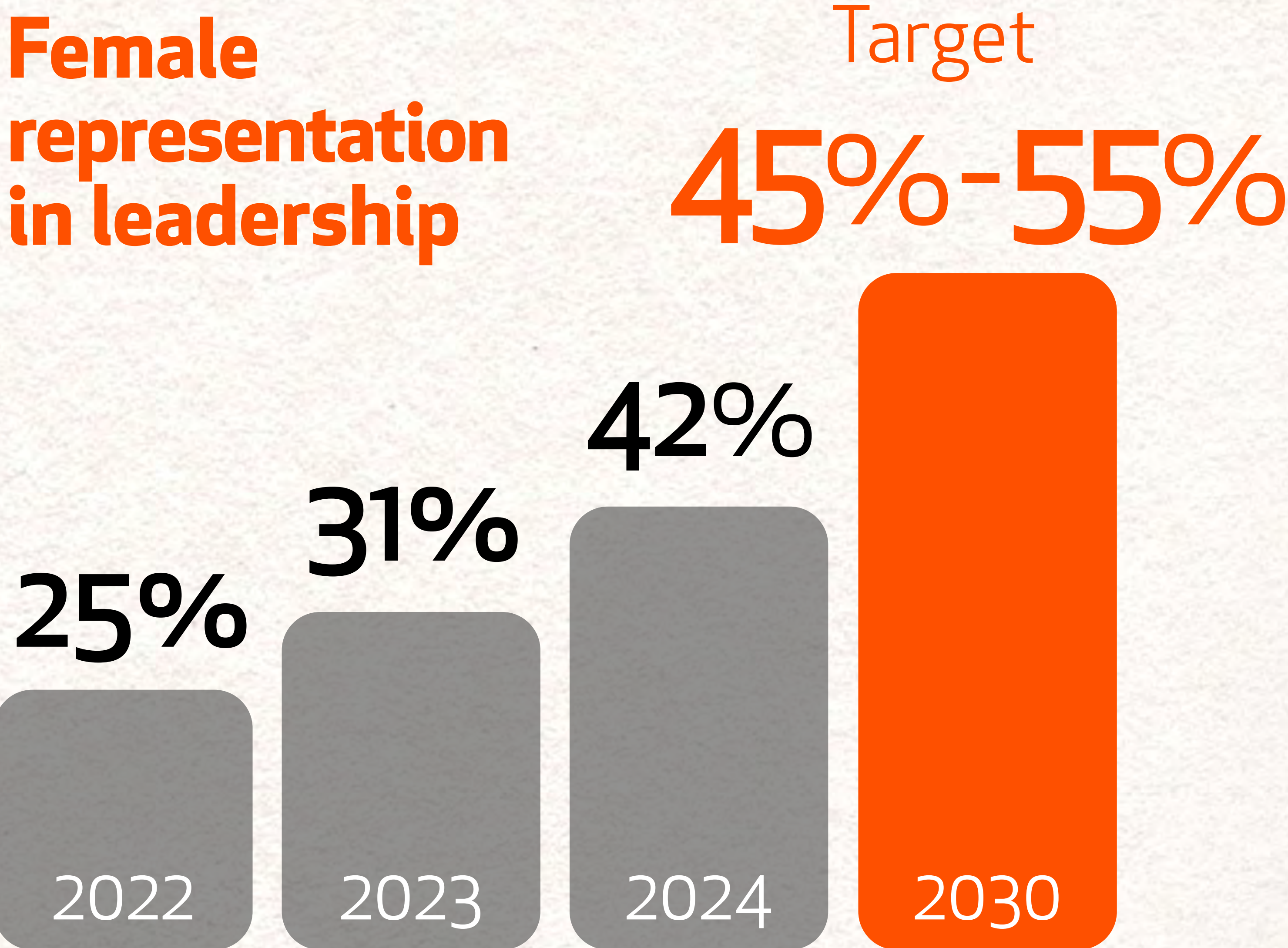
We are committed to achieving a diverse and inclusive company with equal opportunities for all. Beyond our workplace, we take care of the communities where we operate



Social: Diversity, Equity and Inclusion

At **GBfoods Europe**, we ensure equal opportunities for all, value uniqueness and embrace diverse perspectives to enrich our team.

Our team:
8 countries
40 different nationalities



2024 Key successes

TRAININGS & DEVELOPMENT PROGRAMS

"Inclusive mindset training program" 84% managers trained	"WIN programmes" 1st Women inclusive network program edition
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POLICIES & GUIDELINES

Flexible working hours & locations	Equitable policy review (anti-harassment, code of conduct & equitable pay)	New inclusive guidelines for: Recruitment, Inclusive events Inclusive communications
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With a great partner:



Raising the bar in diversity, equity and inclusion.
509 employees enrolled with LEAD

Social communities

Actively supporting our local communities to ensure everyone has access to food

+738.000 kg
of **food donation in 2024**
mainly to food Banks worldwide

+85% vs 2023
(**400.000 Kg** in 2023)



OPERAATIO RUOKAKASSI
www.operaatio.ruokakassi.fi

STOCKHOLMS
STADSMISSION

About this Report

This is a live document, in which we are constantly working on sharing our commitment to put sustainability at the center of the strategy to ensure that we can have a positive impact on people and planet.

- ✓ The aim is to move forward in a respectful way with our consumers and the environment. Even though the applicability of certain programs may vary over time, our core commitments remain the same.
- ✓ The activities and examples presented in this report are for illustrative purposes only, and do not ensure to be a complete list thereof.
- ✓ We are carrying out a double materiality assessment as required by the EU Corporate Sustainability Reporting Directive, which will provide a more thorough report regarding all our impacts, with clear action plans behind them to reduce our impact.



Key Data Pager

NUTRITION & HEALTH

	2023	2024	Target 2030
Nutritionally balanced portfolio (%)*	61,5%	62,6%	70%
Product renovations yearly	170	146	

*Based on an Internal derivad nutrient profiling system

ENVIRONMENT

EMISSIONS	GHG Inventory Co2 Tons - baseline 2022**	GHG Inventory CO2 Tons - Target 2030	
Non Flag – Scope 1 & 2	32.966		
Non Flag – Scope 3	335.877		
Total Non Flag	368.843	213.929	-42,0%
Flag – Scope 3	291.318	203.049	-30,3%
Total Scope 1 & 2	32.966		
Total Scope 3	627.195		
Total GHG Emissions	660.161	416.978	-36,8%

**GHG Baseline including SBTi boundaries methodology

	2023	2024	
Production Tns	549.677	559.927	2%
Tns Co2 by production tns	0,116	0,094	-19%

Key Data Pager

ENVIRONMENT

PACKAGING	2024	2030
Recyclability rates	93%	100%
Recycled content	2%	25%
Packaging weight (tns)	98.733	-10%
Virgin plastic reduction	N.A.	-20%

SOCIAL, PEOPLE & COMMUNITIES

PEOPLE	2023	2024	2030
N° Employees	1.978	1.963	
Gender			
Female	546	573	
Female senior leadership	38%	42%	45-55%
Male	1.432	1.390	
Male senior leadership	63%	58%	45-55%
COMMUNITIES	2023	2024	evolution
Food donated to foodbanks	400.000	738.000	85%



GB FOODS | Europe