

FISCAL YEAR
SUMMARY
2022/2023



Who we are

We are one of the main listed companies in Spain and Europe dedicated for more than 125 years to the agricultural production, processing, packaging and B2B marketing of nuts – mainly walnuts, pistachios and almonds.

Our mission

To generate sustainable value for our stakeholders by developing and marketing walnuts, pistachios, almonds and other nuts under the best quality conditions, via the development of a vertically integrated business, checking the quality and traceability of our products at all times, from their origin through to our customers.



Our vision

To be the leader in the production and processing of nuts at a national and international level, by constantly innovating our crops and production processes and offering value to our stakeholders.



Our values

Our values express our character. They guide us and drive us in all the actions we take and are designed to meet the needs of all our customers and shareholders.



Our activity

Our vertical integration allows us to apply greater quality controls in all phases of the production process and to provide solutions to our customers in the supply, industrialization and commercialization, being an active part of their value chain, guaranteeing traceability and food safety.

Sourcing

We obtain the highest quality raw materials from our own and third-party farms, thanks to our expertise in the nut sector.



Industrial

Our industrial facilities are located in strategic areas to allow the processing of raw materials at their best.



Processing for industrial use

We produce the best products intended for industries or sectors that use them in their processes.



Packaging for third parties

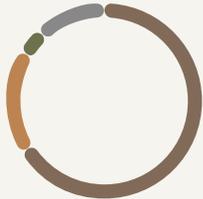
We are one of the largest third-party brand packaging companies in Spain and we produce and pack for some of the most prestigious brands.



Borges Agricultural & Industrial Nuts Worldwide

Agricultural business

2.545 TOTAL MANAGED HECTARES



- **1.617 Ha** plantations executed
- **481 Ha** planted and adhered to the Pistachio Project
- **104 Ha** dedicated to the environment and the biodiversity conservation
- **343 Ha** roads and facilities

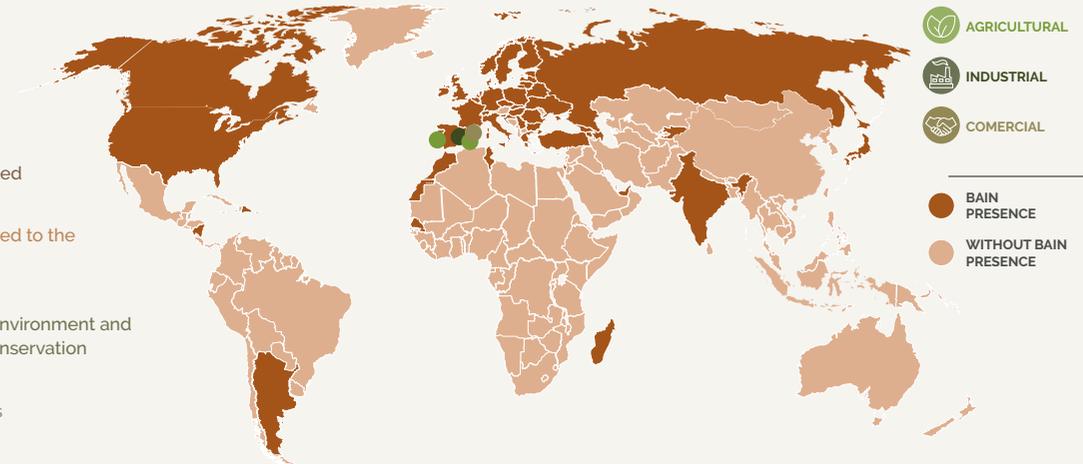
2.692 TONS PRODUCED ON MANAGED FARMS

Commercial and industrial business

SALES VALUE BY PRODUCT (€)



Business Overview




136.306.000
Euros in sales


34.881
Tons sold


442
Employees


52
Countries


5
Factories

Sustainability strategy



We are a company committed to sustainable development and the environment by producing food that actively **promotes social welfare, environmental balance and economic progress.**

The Group's main objective is to minimize our environmental footprint throughout our value chain and to generate a sustainable business that helps to **promote responsible forms of consumption and production.**

Therefore, our commitment transcends the economic field and extends to ambitious goals of shared value creation and **long-term positive impact.**



“ We work to ensure that our activity has a positive impact through sustainable production and consumption ”

8. CO₂ retention in the soil and fight against erosion

By minimally tilling our plantations and using cover crops to increase organic matter and biodiversity, we combat erosion and promote CO₂ retention.

7. Certifications

Our farms are Global GAP certified, which recognizes good agricultural practices and sustainable agriculture, and is one of the highest standards of reference worldwide.

6. Protection of biodiversity

Through plant covers, fallow areas and monitoring of biodiversity groups, among others, we improve the biodiversity indices of our farms. We are members of the Agricultural Biodiversity Observatory and have obtained the Biosphere certification in our farm Mas de Colom, where we have implemented our own Biodiversity Action Plan.

5. Sustainable plantations

We staked on Mediterranean almond varieties characterized by being self-fertile, late flowering, hard shelled and have a higher content of unsaturated fats and oleic acid.

1. Circular economy

We have Zero Waste certification, which accredits us with the highest level of commitment in waste management. We revalue the by-products generated, such as nutshells, using them as biomass for the nut and pistachio nut dryers, and we dispose of all the waste generated during the agricultural process, either as organic compost in the soil itself or as a by-product for other sectors.

2. Product with zero pesticide residue

We work to ensure that all our products can be cultivated free of pesticides, to preserve biodiversity and the environment.

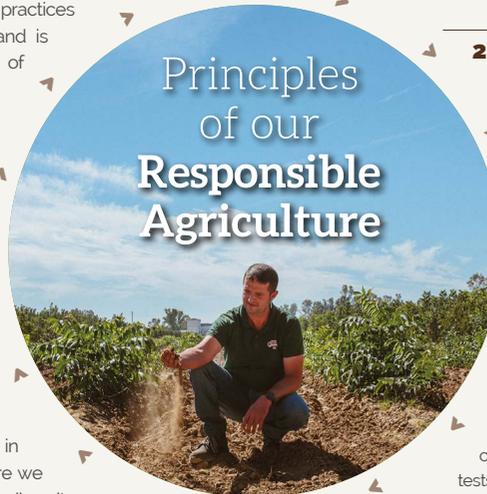
3. Management of water resources

We use localized irrigation systems and low-flow drippers, to avoid wasting a single drop. In addition, to adapt to future restrictive climatic scenarios, we conduct controlled deficit irrigation tests that do not affect the production or quality of the harvest. We devised a water footprint study in several of our farms with the aim of doing it in all plantations.

4. Precision agriculture

We use technology and precision agriculture to monitor the water and nutrient status of the plants and soil, in order to adjust the irrigation and fertilization doses required at any moment.

Principles of our Responsible Agriculture



Consolidated financial statements

Figures stated in thousands of euros

Assets 31/05/2023

Non-current assets	90.273
Intangible assets	113
Tangible assets	58.183
Biological assets	21.340
Right-of-use assets	7.695
Real estate investments	646
Non-current financial assets	603
Deferred tax assets	1.693
Current assets	62.799
Non-current assets held for sale	2.720
Inventories	45.407
Debtors	11.467
Company group investments short term	1.118
Short term financial investments	655
Short term accrual accounts	232
Cash and cash equivalents	1.200

Total Assets 153.072

Net Equity & Liabilities 31/05/2023

Net equity	59.668
Issued capital	9.950
Retained earnings and other reserves	52.379
Profits from the year	-2.661
Non-current liabilities	35.001
Other liabilities and expenses provisions	386
Long-term financial debts	33.595
Deferred tax liabilities	1.003
Long-term accruals	17
Current liabilities	58.403
Short-term provisions	1
Short-term debts	16.337
Trade and other payables	41.929
Short-term accruals	136

Total Net Equity & Liabilities 153.072

Profit & Loss Account 31/05/2023

Net turnover	136.306
Change in inventories	869
Works carried out by the group for its assets	629
Supplies	-108.327
Staff costs	-12.463
Other operating expenses	-15.328
Exchange differences	-488
Banking costs associated with financing	291
EBITDA Adjusted	1.489
Depreciation and amortisation	-4.059
Impairment losses and income from disposal	-99
Other results	564
EBIT Adjusted	-2.105
Financial results	-1.965
Extraordinary expenses	-558
EBT	-4.628
Income tax	1.967

Net Profit -2.661



Borges Agricultural & Industrial Nuts, S. A.

C/ Flix, 29 – 43205 Reus (Spain)

Tel. +(34) 977 30 90 00

www.borges-bain.com/en