



## Fiscal Year Summary

# 2020/2021





# Who we are

We are one of the main listed companies in Spain and Europe dedicated for 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.

PROFESSIONAL ETHICS

QUALITY

TRADITION

TRUST

PROFITABILITY

INNOVATION

FUTURE VISION

INTERNATIONALIZATION

SUSTAINABILITY

CUSTOMER GUIDANCE

## Our activity

We apply quality-control checks at all stages of the production process, forming an active part of the value chain of our customers and guaranteeing traceability and food safety.

### Sourcing

This supply source gives us knowledge and vertical integration regarding the key raw materials.



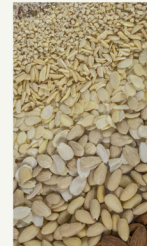
### Industrial

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



### 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

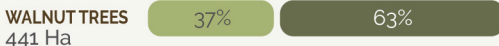
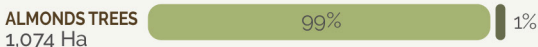
Our hectares:

**2,307** HECTARES



\*394 ha. dedicated to the conservation of the environment, paths and installations.

Our managed farms:



■ Growth ■ Maximum production

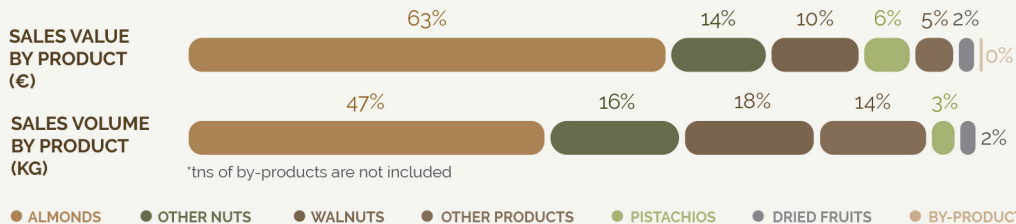


**WALNUTS** 2,313 Tn

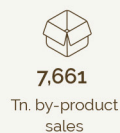
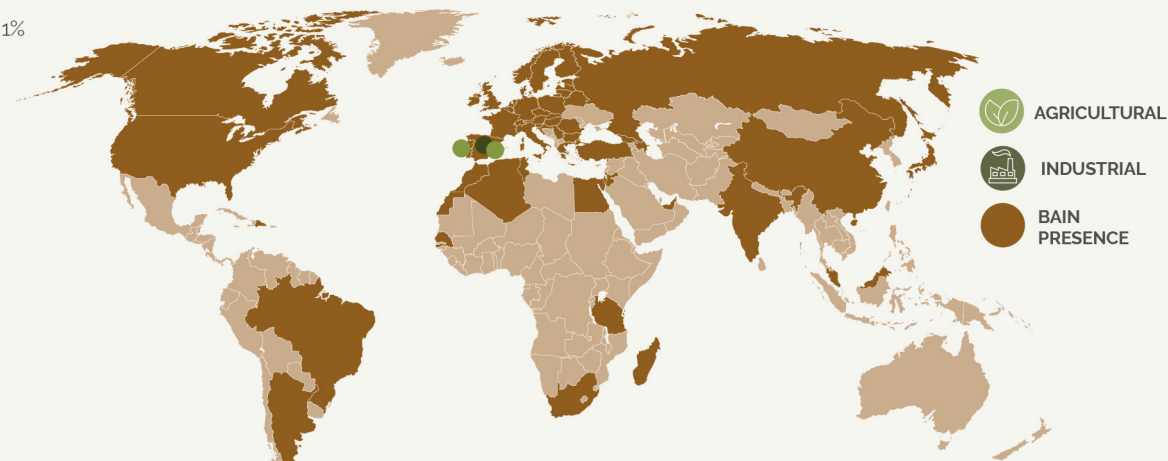
**ALMONDS** 462 Tn

**PISTACHIOS** 95 Tn

## Commercial and industrial business



## Business Overview



# Sustainability strategy



Our company supports sustainable development by producing foods that actively favour **social welfare**, **environmental balance** and **economic progress**.

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

Therefore, our commitment transcends the economic field and aims at ambitious goals of creating shared and sustainable long-term value.



“ We move forward through sustainable production and consumption to achieve a positive environmental impact. ”

## 8. CO<sub>2</sub> retention in the soil and fight against erosion

By minimally tilling all our plantations or using vegetation covers to increase the farms' organic matter and biodiversity.

## 7. Certifications

Certification of our farms with the GLOBAL GAP international standard, the world standard for Good Agricultural Practices.

## 6. Protection of biodiversity.

Through plant covers, fallow areas and monitoring of biodiversity groups, among others, we improve the biodiversity indices of our farms.

## 5. Sustainable plantations

Stake on Mediterranean almond varieties characterised as being self-fertile, late in flowering, hard-shelled and having a higher content of unsaturated fats and oleic acid.

## 1. Circular economy

By-product optimisation. We use the shell as biomass for walnut and pistachio dryers and we dispose of all waste generated in the agricultural process either as organic compost in the soil itself or as by-product for other sectors.

## 2. Product with zero pesticide residue.

All the production of almonds, pistachios and walnuts from our farms is a product with zero pesticide residue when it leaves the farms.

## 3. Management of water resources.

Use of very low flow drippers to adjust irrigation to the formation of soil infiltration and minimize losses. We are committed to calculating the water footprint of all our plantations.

## 4. Precision agriculture.

Monitoring of the water status of the soil and use of new technologies to monitor the water status of the plants with the aim of optimizing the irrigation dose of the plantations.





# Consolidated financial statements

Figures stated in **thousands of euros**

| Assets                               | 31/05/2021      |
|--------------------------------------|-----------------|
| <b>Non-current assets</b>            | <b>€84,611</b>  |
| Intangible assets                    | €78             |
| Tangible assets                      | €51,870         |
| Biological assets                    | €19,784         |
| Right-of-use assets                  | €7,555          |
| Real estate investments              | €3,394          |
| Non-current financial assets         | €313            |
| Deferred tax assets                  | €1,617          |
| <b>Current assets</b>                | <b>€66,151</b>  |
| Inventories                          | €36,255         |
| Debtors                              | €13,662         |
| Company group investments short term | €504            |
| Short term financial investments     | €10,951         |
| Short term accrual accounts          | €212            |
| Cash and cash equivalents            | €4,567          |
| <b>Total Assets</b>                  | <b>€150,762</b> |

| Net Equity & Liabilities                  | 31/05/2021      |
|---|-----------------|
| <b>Net equity</b>                         | <b>€61,780€</b> |
| Issued capital                            | €9,950          |
| Retained earnings and other reserves      | €46,097         |
| Profits from the year                     | €5,733          |
| <b>Non-current liabilities</b>            | <b>€45,863</b>  |
| Other liabilities and expenses provisions | €223            |
| Long-term financial debts                 | €44,650         |
| Deferred tax liabilities                  | €990            |
| <b>Current liabilities</b>                | <b>€43,119</b>  |
| Short-term provisions                     | €173            |
| Short-term debts                          | €11,482         |
| Debts with group companies and associates | €31,418         |
| Trade and other payables                  | €46             |
| <b>Total Net Equity &amp; Liabilities</b> | <b>€150,762</b> |

| Profit & Loss Account                         | 31/05/2021      |
|---|-----------------|
| <b>Net turnover</b>                           | <b>€143,438</b> |
| Change in inventories                         | €-584           |
| Works carried out by the group for its assets | €1,846          |
| Supplies                                      | €-119,436       |
| Staff costs                                   | €-12,202        |
| Other operating expenses                      | €-13,112        |
| Exchange differences                          | €340            |
| Banking costs associated with financing       | €320            |
| <b>EBITDA Adjusted</b>                        | <b>€610</b>     |
| Depreciation and amortisation                 | €-3,515         |
| Impairment losses and income from disposal    | €11,650         |
| Other results                                 | €26             |
| <b>EBIT Adjusted</b>                          | <b>€8,771</b>   |
| Financial results                             | €-890           |
| <b>EBT</b>                                    | <b>€7,881</b>   |
| Income tax                                    | €-2,148         |

|                        | Agricultural | Commercial & Industrial | Consolidated <sup>(1)</sup> |
|------------------------|--------------|-------------------------|-----------------------------|
| <b>Net turnover</b>    | 78           | 139.8                   | 143.4                       |
| <b>EBITDA adjusted</b> | -0.3         | 0.9                     | 0.6                         |
| <b>Net profit</b>      | 6.9          | -1.2                    | 5.7                         |

| NET PROFIT                              | €5,733 |
|---|--------|
| Profit attributable to parent company   | €4,226 |
| Profit attributable to external parents | €1,507 |

(1) €4.2m adjustment of consolidation by internal sales of integrated companies in agricultural businesses to commercial and industrial business.



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