LDC.
Louis Dreyfus Company

Integrated Report 2024

**Empowering Progress,
Growing Together**

About This Report

Our Integrated Report combines our annual financial and sustainability reports into a single publication, providing an integrated view of our business activities and performance, along with environmental, social and governance targets and progress – both Group-wide and across specific business lines.

The report references *Global Reporting Initiative* (GRI) Standards, recognized as the most widely used sustainability reporting standards globally.

As we continue to help advance the *United Nations* Sustainable Development Goals (SDGs), we identify specific targets relating to individual SDGs. Progress against these targets is detailed in the Appendix of this report.

We welcome your feedback on our reporting via our website contact form.


LDC.
Louis Dreyfus Company

Empowering Progress, Growing Together

Year in Review


LDC.
Louis Dreyfus Company

Message From Our Chairperson

For almost 175 years, our Group has worked to supply the world with essential food and agricultural goods, navigating the challenges of each passing year to fulfill this vital role. 2024 was no exception: As climate events and geopolitical crises contributed to an uncertain commercial environment, we relied on the expertise of our global teams, the strong relationships we have built across value chains, and the core values that unite all of us at LDC, to deliver resilient business performance and advance our strategic goals, while striving to create fair and sustainable value in everything we do.

At LDC, we recognize that agility, new ideas, and the ability to create shared value for both the Group and its stakeholders, are crucial levers in navigating a dynamic business environment that requires us to adapt rapidly to changing market conditions and new opportunities. That's why we encourage entrepreneurship, innovation, continuous learning and a collective mindset, as a path to maintain our competitive advantage and position LDC for long-term growth.

To this end, in 2024 we stepped up actions to foster a company culture that supports the well-being and sustained success of our people, the communities connected with our work and our many stakeholders.

Internally, we took new steps aiming to empower our people. We launched a new e-learning platform to expand access to learning resources among our teams. We appointed innovation leaders across our business as a network to encourage the uptake of training opportunities and, conversely, bring to light ideas that could help improve aspects of our business. We also celebrated our teams' creativity and commitment through internal awards: our 'Guy Hogge Awards', named in honor of our late Head of Sustainability and recognizing employee-led initiatives for more sustainable workplaces across LDC, and our 'Innovation Awards', celebrating people and projects that push boundaries and turn innovative ideas into tangible business outcomes.

Externally, LDC continued its important work to empower farming communities connected with its business across three continents. Individually and in collaboration with the *Louis Dreyfus Foundation* and a range of other partners, LDC continued to train tens of thousands of smallholder farmers, many of them women, to adopt production practices that enhance both farm productivity and environmental sustainability. Importantly, LDC also joined forces with *The Nature Conservancy* to drive the adoption of regenerative agricultural practices at scale, helping to future-proof agronomic systems, and to support the pursuit of deforestation- and conversion-free supply chains through adoption of related verification methodologies and technologies.

Increasingly, I observe our company's family culture, entrepreneurial mindset and stakeholder focus aligning with our longstanding commitment to help shape more sustainable supply chains, with our teams embracing innovation to meet evolving requirements that are reshaping our industry and support our customers in advancing their own sustainability goals. Working in concert with our stakeholders, we not only position LDC as a trusted partner for the long-term, but also amplify the reach and impact of our actions.

This approach will continue in 2025 and beyond, and will be all the more critical in a context of accelerating challenges compounded by social fragmentation and geopolitical polarization, ensuring that we continue bringing all relevant stakeholders into discussions and actions for the future of our food and agricultural production system.

I am extremely proud of the hard work in this sense from LDC teams across the world in 2024, many examples of which are outlined in this report, and I take this opportunity to thank them for their passion and commitment, and our stakeholders and partners for their continued trust and support, as we work to realize our vision for a safe and sustainable future, contributing to the global effort to provide sustenance for a growing population.

Margarita Louis-Dreyfus
Group Chairperson

Message From Our CEO

In 2024, amid new and ongoing challenges affecting our business and operations - from drought and floods affecting agricultural yields, to geopolitical crises disrupting navigation channels and supply chains, we once again focused on fulfilling LDC's crucial role in sourcing, processing and delivering high-quality agricultural goods for our customers around the world, aiming ultimately to sustain a growing global population.

Thanks to market insight and risk management expertise, and leveraging our expanding global network and business portfolio, our teams successfully navigated this context of market uncertainty and operational challenges to deliver resilient 2024 financial results, growing volumes and meeting commitments to our customers around the world - safely, reliably and responsibly.

While navigating the challenging landscape of 2024, we also synthesized our strategic vision: to position LDC as an integrated, innovative and sustainable food, feed, fibers and ingredients company and, ultimately, the preferred business partner to stakeholders across our value chains.

We continued to advance toward this goal by strengthening our core merchandizing capabilities while diversifying revenue streams through integration further up- and downstream in our value chains, supported by key enablers that we continue to invest in: innovation, digitalization and sustainability, all with a focus on creating value for, and meeting the expectations of, our many stakeholders.

Strengthening Our Core & Expanding Our Horizons

In 2024, we continued to bolster our core merchandizing business by adding capacity and reinforcing our presence in key markets, while investing in production capacity to accelerate the growth of our new product lines.

In North America, we advanced work to expand our oilseeds processing capacity in Canada and the US, and began building a pea protein isolate production plant in Canada, dedicated to our plant proteins business.

In Latin America, we invested in logistics facilities supporting our Grains & Oilseeds operations in Argentina, Paraguay and Uruguay, started the construction of a new sugar transshipment terminal as well as a logistics hub for our fertilizers and cotton businesses in Brazil, and completed the acquisition of *Companhia Cacique de Café Solúvel* to consolidate LDC's global soluble coffee business.

In Asia, we relaunched our *Vibhor* edible oils brand in India, as part of our strategy to extend LDC's reach further downstream.

We also broke ground on construction of a specialty feed production line in Tianjin, China, to produce fermented soybean meal for the country's rapidly growing feed protein market, and advanced works to expand our refining complex in Lampung, Indonesia, adding glycerin refining and edible oil packaging capabilities - both developments supporting the growth of our Food & Feed Solutions Platform.

Additionally, we completed the acquisition of *Namoi Cotton Limited*, Australia's largest cotton ginning company, whose extensive asset network and well-established partnerships with growers complement and expand our existing global cotton merchandizing activities. The acquisition will also support the origination operations of our recently created pulses business and our thriving grains business in the country, helping us to meet growing global demand for these products.

In Europe, meanwhile, we launched LDC's first owned consumer-facing juice brand, *Montebelo Brasil*, to the French market and, in December 2024, signed a binding agreement to acquire *BASF's* Food and Health Performance Ingredients business that includes a production site and state-of-the-art R&D center in Illertissen, Germany, as well as several application labs outside the country. Subject to regulatory approvals and closing conditions, this agreement is an opportunity to accelerate LDC's participation in the rapidly-growing plant-based ingredients market by developing attractive applications for a range of industries.

Investing in Growth Enablers

In 2024, we continued to invest in innovation, digitalization and cutting-edge technologies, supporting commercial decision-making, supply chain connectivity and operational excellence - for example, at our newly expanded state-of-the-art, global monitoring center in Argentina, which supports safety, security, process optimization and operational incident analyses at LDC facilities across 14 countries through the use of ultra-modern technologies and video surveillance.

Amid growing climate challenges and expectations from our partners and stakeholders, and recognizing sustainability as an increasingly critical value driver for the food and agriculture sector, we also accelerated our efforts to advance our sustainability roadmap.

Importantly, as part of our work on mitigating climate impacts from our activities, we pursued efforts to reduce LDC's Scope 1 and 2 emissions, including through investments and initiatives to decarbonize our Freight operations, and adopted a target for Scope 3 emissions reduction. The latter is closely connected with our work to advance more sustainable land management in our supply chains, including through further advances for supply chain traceability, certification and verification, risk assessments and investments in monitoring technologies that support the pursuit of our commitment to deforestation- and conversion-free (DCF) sourcing, guided by our DCF methodology established and published in 2024.

In addition, we further reinforced our focus on engaging and empowering farmers in our value chains to transition to regenerative agriculture practices, as a path to build climate resilience, gain or maintain market access and improve their livelihoods sustainably, including through collaborations with the *Louis Dreyfus Foundation*, *The Nature Conservancy* and other partnerships that are central to our sustainable business model, as underlined by our Group Chairperson.

We also worked to develop our portfolio of value-added products and services that help meet customers' decarbonization and responsible sourcing needs. For example, we initiated several regenerative agriculture programs and partnerships in the Americas, and launched collaborations to promote camelina cultivation in South America, as a low-carbon feedstock for the production of both high-protein animal feeds and biofuels, reflecting our commitment to support the global energy transition.

Looking Forward

As we progress on this journey, expanding and reinforcing our core business while establishing or investing in new activities, we are developing, embracing and promoting adoption of new solutions, technologies and practices for efficiency, productivity, profitability and environmental sustainability across value chains: from the farms growing the crops we all depend on, to our customers and end consumers, and all the stakeholders in between.

In other words, we are helping to empower progress by growing together, which is the name we have given to this report, outlining our work in that sense, and I am extremely proud of and grateful to our teams worldwide, for the progress and growth they have enabled LDC to drive in 2024.

As we continue to navigate a landscape where change is not only constant but happening at an unprecedented pace, we will face new and ongoing challenges but also fresh opportunities for our people to display our entrepreneurial spirit, commitment to excellence, and focus on building trusted relationships with our many stakeholders - all with a goal to go further together.

These are the values that drive and connect everyone across LDC, and on behalf of our entire team, I take this opportunity to express our gratitude to our loyal customers, business partners and other stakeholders around the world, for their ongoing collaboration, as we move into 2025 and beyond with a renewed commitment to pursue collective success for the long term, working together for a fair and sustainable future of food and agriculture.

Michael Gelchie
Chief Executive Officer

LDC at a Glance

Louis Dreyfus Company is a leading merchant and processor of agricultural goods. We source, transform, transport and deliver agricultural goods for customers across the world – safely, reliably and responsibly.

Originate & Produce

Sharing our expertise with farmers and producers throughout our global origination network.

Process & Refine

Processing and refining the finest quality agricultural materials.

Store & Transport

Efficiently managing logistics across the value chain.

Research & Merchandize

Leveraging our market knowledge to ensure reliable and responsive supply.

Customize & Distribute

Tailoring and delivering products to a range of customers, from multinationals to local enterprises and final consumers.

Business Lines:

- Coffee
- Cotton
- Food & Feed Solutions
- Grains & Oilseeds
- Juice
- Rice
- Sugar

Facilities:

- Office
- Processing asset
- Logistic asset - storage
- Logistic asset - transport
- Farming
- R&D center
- Under construction
- X Tolling agreement, off-take contract, minority stake, land lease, facility lease

~19,000 employees	Operating across 6 regions	Active in +100 countries	~95m tons of products shipped annually

Business Performance & Value Creation


LDC

How We Create Value

At LDC, we are guided by a shared purpose to create fair and sustainable value for the benefit of current and future generations.

But what do we mean by ‘fair and sustainable value’, and how do we create it?

- We source, transform and deliver agricultural goods across the world – safely, reliably and responsibly;
- We are transforming our business to become an integrated food, feed, fibers and ingredients company;
- We abide by a common set of ethical principles and convictions that underpin all our activities;
- We are committed to sustainable business practices in everything we do, as part of our company DNA;
- We believe collaboration amplifies our impact, and we put stakeholders at the center of our decision-making;
- We work continually to ensure our people are safe, engaged and empowered; and
- We continuously measure our progress, reporting in an integrated and transparent way.

Digitalization

With the rapid advancement of digital, LDC continues to take action to keep pace with this evolving landscape, increasingly harnessing digitalization as part of our growth and continuous improvement journey.

Having reached critical mass on our core systems transformation, this solid foundation is empowering faster decision-making and more extensive innovation, as we seek to reinforce LDC's capabilities as a fully connected, agile, sustainable and data-driven enterprise. In pursuit of this roadmap, in 2024 we focused our efforts around four pillars.

Operate Traceable & Efficient Value Chains

Our industry's regulatory landscape is becoming more complex, and rigorous and transparent supply chain traceability is essential to meet new requirements. At the same time, customers and consumers are increasingly prioritizing sustainability in their purchase choices.

In order to bring the right level of visibility we implemented digital solutions to capture and report sustainability metrics across supply chain, from producing farms to the consumer.

Recognizing that industry collaboration is key to amplify the impact of traceability efforts and drive lasting positive change in agri-commodity supply chains, we continued to participate in *TRACT* - an industry wide initiative with more than 30 food and agriculture sector companies to develop and launch an online platform for simplified, consistent and secure traceability and sustainability performance tracking and reporting.

In parallel, our Grains & Oilseeds, Cotton and Rice platforms in Brazil, and our Grains & Oilseeds Platform in Argentina and Paraguay, implemented a deforestation risk exposure analysis tool that maps purchase volumes at origins against a deforestation risk assessment map by municipality, ensuring accurate and actionable alerts on potential risks, and supporting deforestation- and conversion-free reporting.

Deploy Agile Trading & Execution Platforms

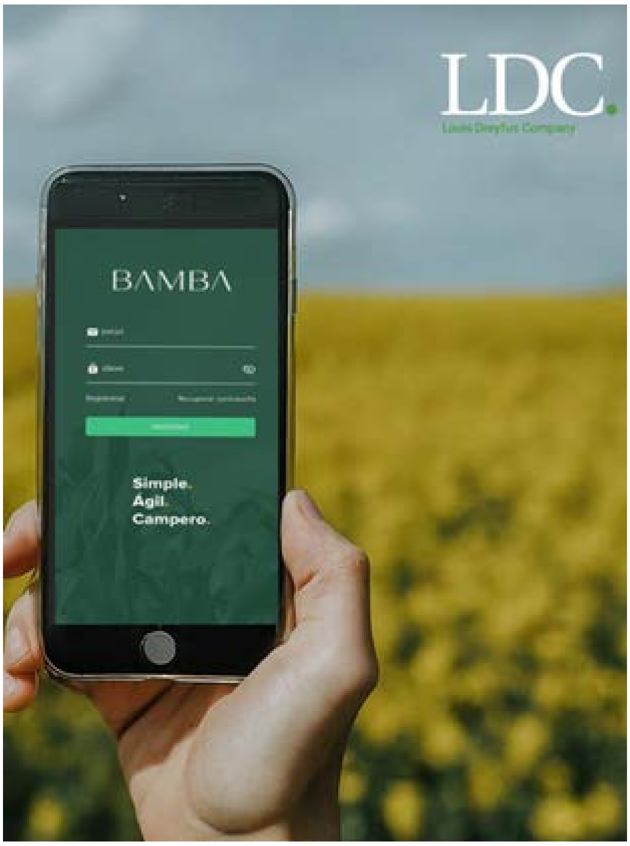
Our efforts continued in 2024 to provide agile trading and execution platforms that offer best-in-class customer experiences, retain and extend our market share with farmers, improve operational efficiency and deliver key business insights.

Continuing our commitment to the continuous modernization of LDC's contract management systems, we successfully deployed our new CTRM solution to 210 Coffee Platform users across 19 locations globally. This upgrade streamlines coffee processes with other commercial platforms, ensuring full integration with our financial, risk management and customer relationship management systems and tools.

In June, as part of our drive to support agricultural producers through easily adoptable digital tools, we announced an agreement with *Bamba* to facilitate access to fintech services for LDC's producer network in Argentina. Designed specifically for the agricultural sector, *Bamba's* platform enables users to access a secure, reliable virtual wallet connected to the entire market, offering investment accounts, credit, automatic interest on account balances and free prepaid cards, among other benefits.

Also in Argentina, as well as selected EMEA markets, in 2024 we upgraded to a new version of our *MyLDC* app, which provides both customers and suppliers with a simple, secure and transparent portal to manage and track progress of contracts with LDC, with new features modernizing the user interface and enhancing app performance.

To further unify operations, simplify workflows and drive efficiency, we also implemented *Fidessa*, an online trading platform that enables automation in trading execution, as well as algorithmic trading. In 2024, we rolled out the platform to all target trading teams across our Grains & Oilseeds, Coffee, Sugar and Juice platforms.



Augment Our Workforce With AI

Access to accurate information being key to business decisions, we continue to work to provide our teams with the information and tools they need to make fast and accurate data-based decisions.

A key enabler of our automation and AI initiatives being high-quality data, we have deployed an industry-leading LDC data platform that now integrates more than 300 data sources, supports over 35 analytics apps and houses over 1.3 million continuous data time series. This robust data infrastructure serves as the foundation for our data science and AI efforts, enabling us to make informed decisions and drive innovation across the company.

In 2024, LDC made significant strides in leveraging Robotic Process Automation (RPA) to streamline operations and enhance efficiency. By automating repetitive tasks such as invoice processing, contract confirmation, shipment tracking and ETA updates, and delivery scheduling, we have reduced manual work and saved valuable time across various departments. Our RPA systems successfully posted over 4 million transactions in 2024, showcasing the substantial impact of automation on our daily operations. This initiative has allowed our employees to focus on more strategic and value-added activities, and contributed to driving innovation and productivity within the organization.

We also completed the roll-out of an AI-powered assistant to our Sugar and Grains & Oilseeds platforms, with features such as generation of trading signals, primary market analyses, commercial analyses and automatic trade recaps, as well as integration with various data sources. Actions are under way to expand this to commercial teams across other platforms in 2025.

We deployed AI copilot solutions to enhance productivity across the organization, supporting knowledge workers using office applications, as well as developers and data scientists . Additionally, we implemented a collection of resources for AI systems developers, to support the end-to-end development cycle of our AI-powered digital products.

In 2024, we also used advancements in satellite technology and data science to scale weather and crop modeling across the key origination countries - an innovative approach that has improved our ability to predict crop production variables. During the year, we conducted detailed acreage, yield and production analyses for key crops such as corn, soy, palm, rapeseed, wheat, cotton and sugar. Additionally, we have created a dedicated weather and climate desk supporting both short-term weather analyses and long-term climate projects to guide strategic planning efforts.

Enable Innovation

In 2024, we supported LDC's activities to foster innovation across our business by rolling out an innovation management platform that provides a structured framework and governance to help LDC teams turn ideas into actionable solutions and drive business transformation and performance improvements. Throughout the year, more than 1,300 users engaged with the platform, submitting over 630 ideas ranging from continuous process enhancements to new business opportunities.

Our cybersecurity measures are critical to our business success. We embed security into our enterprise architecture to fortify our infrastructure against threats, ensure business continuity, and build stakeholder trust. Our security maturity is rigorously tested through regular penetration tests, phishing simulations, and disaster recovery exercises. We align with the *National Institute of Standards and Technology* (NIST) Cybersecurity Framework to evaluate and enhance our risk management practices.

We also continued our ongoing cybersecurity awareness campaign, targeting all employees through regular 'security bites' - quick cybersecurity lessons delivered via email and rotated monthly, and conducted awareness sessions covering topics like phishing, password management and data protection to reinforce key security practices across the organization.

Industrial Excellence

At LDC, the ongoing pursuit of industrial excellence is central to our commitment to advancing safe and sustainable food and agricultural production. In 2024, we allocated over US$22.8 million of capital expenditure to initiatives that improve performance, drive efficiency and enhance safety across LDC's industrial facilities and processes.

Strides for Operational Efficiency

In 2024, we continued to drive efficiency and reduce waste through heat pump projects at our industrial facilities. For example, our oilseeds processing plant in Wittenberg, Germany, carried out work to recover and reuse waste heat in two phases: one focused on flash steam waste heat recovery (now fully complete and verified), the other on cooling water waste heat recovery (expected to be complete later this year). Two similar projects are ongoing at our processing plant in Tianjin, China, and our crushing plant in Merco, Paraguay, both also expected to be completed in 2025.

As part of our strategy to lever digitalization for operational excellence, in 2024 LDC completed the transformation of our existing regional operations and monitoring center in Rosario, Santa Fe Province, Argentina, into a global monitoring center equipped with state-of-the-art technologies and a video surveillance system counting over 4,500 cameras across more than 120 assets in 16 countries.

By allowing real-time, multi-facility monitoring that protects our teams and secures our sites, the center significantly enhances both our operational security and efficiency, reducing response times, facilitating detailed incident analyses and ensuring availability of essential resources. In 2024, the center was ISO 9001:2015 certified for quality management, and LDC plans to extend its coverage to encompass all of its global facilities, as part of the company's commitment to safety and continuous improvement.

Industry 4.0 in Action

LDC continued to embrace rapid advancements that are transforming our industry through new technologies and data resources. In 2023, we began the deployment of *Insights Hub*, a comprehensive Internet of Things (IoT) platform across a number of LDC industrial facilities (now including 12 for Grains & Oilseeds and two for Juice). The platform provides actionable insights from operational data to enhance manufacturing performance and efficiency, through modules such as *Energy Manager*, for energy consumption optimization, *Operations Insight*, for improved operational decisions, and *Monitor*, for asset performance tracking and analyses. In 2024, we focused on incorporating *Senseye*, a predictive maintenance platform that uses AI to forecast machine failures, to two of our Grains & Oilseeds facilities, helping to minimize downtime and optimize resource allocation without the need for additional hardware.

We also stepped up use of *RealWear* devices - voice-operated smart glasses that enhance productivity, safety and collaboration for frontline workers by providing hands-free access to information, remote assistance and virtual tours. In 2024, we increased the number of devices in use at our facilities by 8%, with better geographic coverage and a 20% improvement in device connectivity. We also trialed new *RealWear* features for future deployment at LDC, including a new thermographic camera to detect hot spots, and a new augmented reality feature able to integrate real-time process data into visualizations.

Advancing Automation

LDC also continues to boost productivity and enhance workplace safety by increasingly embracing automation in our industrial operations.

In 2024, we implemented new safety programmable logic controllers (PLC) at four industrial facilities in Argentina, China, Canada and US, providing an additional layer of protection in that the safety PLCs are designed to prevent machine and equipment failures or, if these are unavoidable, to ensure failures are safe and predictable. Additional LDC facilities in Argentina and Germany have safety PLC projects under way.

At our plants in Claypool, Indiana, US and Timbúes, Argentina, we also implemented model predictive control (MPC) in 2024 - an improved process control technique that outperforms conventional control loops. Results indicate a 50% increase in control accuracy.

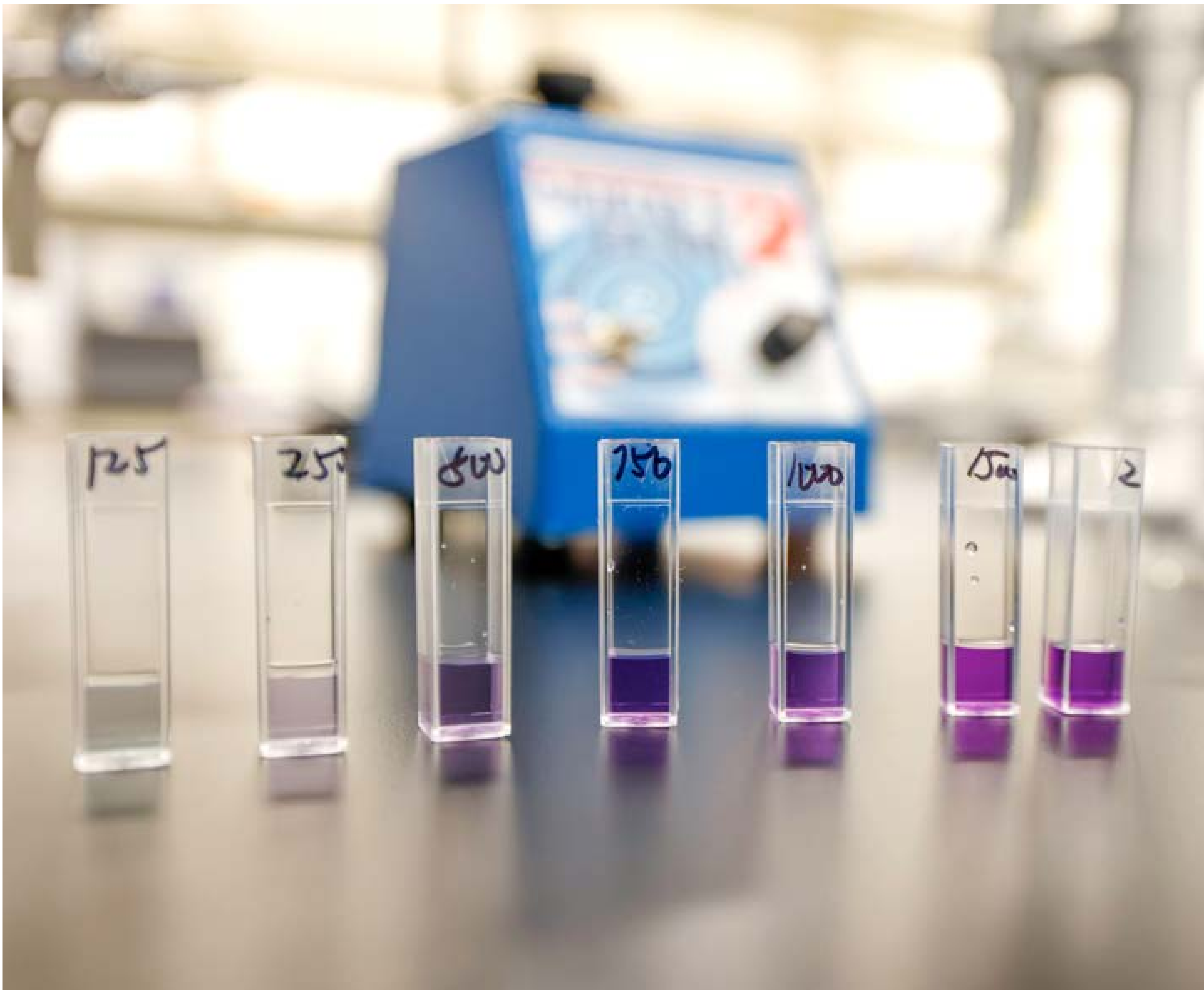
Elsewhere, at our Alto Araguaia plant in Mato Grosso State, Brazil, we implemented a real-time optimization (RTO) project to improve biomass combustion in the boiler. Initial results for the new system are positive, with additional elements (biomass online volume and moisture metering) set to be incorporated for further improvement.

Spotlight: LDC's Industry Competence Center

Combining deep technical expertise with a forward-thinking mindset, our Industry Competence Center team works closely with local asset employees to drive operational excellence at LDC facilities around the world. With real-time plant data accessible from anywhere, they can monitor efficiency KPIs, plant status and production trends, which enables them to make data-driven decisions that enhance performance globally.

In 2024, the team brought in a cross-platform Operational Excellence (OpEx) specialist to define OpEx metrics for asset performance monitoring and set out an OpEx strategy for North Latin America spanning management systems, process optimization, continuous improvement, lean approach, KPI analyses and digitalization. With verified savings from increased process efficiencies after OpEx strategy implementation, the program is set to be expanded to other regions.

Innovation



LDC continues to embrace innovation as a key lever of sustained growth and an essential driver of transformation, opening new perspectives and encouraging a solution-driven mindset across our activities

Following the creation of a central Innovation team in 2023, in 2024 the team worked to structure LDC's innovation framework and efforts across three key areas:

- Fostering a culture of innovation to drive continuous improvements to LDC's existing, core processes, products and services, as a source of both efficiency and competitive edge;
- Exploring new markets, products or business that already exist in agribusiness space, where LDC can create competitive advantage using existing capabilities; and
- Investing in new business activities or products with the potential to disrupt our industry.

Fostering a Culture of Innovation

In line with our entrepreneurial heritage, LDC continually strives to nurture a work environment and culture where curiosity, challenging the status quo and taking bold action aligned with our mission and strategic goals is encouraged and celebrated.

In 2024, we appointed innovation leads across all commercial platforms and functional areas to harness innovation ideas from across the Group and encourage uptake of training opportunities and capability-building initiatives by all LDC employees.

As part of this effort, our central Innovation team challenged LDC employees to share ideas and proposals for process automation and improvements, generating no less than 630 improvement ideas in 2024, pertaining to aspects of our business models, product portfolio and operational practices, that are being reviewed and evaluated for feasibility and scalability.

LDC also created a new internal 'Innovation Awards' program in 2024, to recognize both people and projects that push boundaries and turn innovative ideas into tangible business outcomes, strengthening our competitive advantage in LDC's core activities and breaking new ground for LDC through incremental or white space innovation.

Exploring Areas Ripe for Innovation

In 2024, we identified four priority areas for innovation: research and development (R&D), supply chain optimization, sustainability and business models, and artificial intelligence (AI) in trading.

We see significant potential to create value by harnessing our R&D expertise to focus on product and by-product development at existing facilities, such as LDC's first specialty feed protein production line in Tianjin, China, for which we broke ground in 2024, aiming to offer the local farming industry high-quality specialty feed proteins that can help improve the health status and growth rate of several animal species.

Our regenerative cotton program in the US also set a new standard for LDC in sustainable cotton sourcing, through farm-to-fabric traceability and third-party verification. Grown using regenerative farming practices in the US and fully traceable to the farm level, it offers assurances of environmental stewardship while meeting growing demand for supply chain transparency as a basis for responsible sourcing.

We have put in place a framework to increase our supply chain digital capabilities, being able to visualize, simulate and optimize at all nodes in our supply chain. The framework, named LDC Digital Twin, includes more than 90 projects across our platforms. The vision is to develop end-to-end, integrated supply chain data, flows, analytics and predictive capabilities for our key platforms.

We also see increasing applications for AI in trading, as a lever for enhanced human decision making and efficiency, as outlined in the Digitalization section of this report.

Investing in the Future

In 2024, our venture capital program, Louis Dreyfus Company Ventures (LDC Ventures), continued to engage with innovative startups - both within and outside our portfolio - whose technologies and products have the potential to make LDC business units more profitable, sustainable or efficient.

Most of LDC Ventures' focus in 2024 was on pilots and trials, initiated with several startups, with results expected in 2025. For example, our Juice Platform explored automated harvesting technology from *Tevel*, through a pilot of autonomous, fruit-picking robots powered by cutting-edge AI, computer vision and machine learning algorithms. We also signed a memorandum of understanding with *FreshFry*, a food tech startup that upcycles agricultural food waste into innovative and sustainable cooking products.

LDC also continued to work to support the next generation of innovators in collaboration with leading startup accelerator *MassChallenge Switzerland*. In November, at the MassChallenge Switzerland Awards Ceremony, 12 innovative startups were awarded CHF 400,000 (approx. US$444,000) equity-free cash prizes, in recognition of their innovative solutions that will add value to society, and the winner of the 2024 'LDC Climate Resilience Prize', which supports startups working to drive climate resilience in agriculture and food value chains, was awarded an unconditional, non-dilutive, CHF 100,000 (approx. US$111,000) cash prize. This year's prize went to *EcoBean*, whose ingenious biorefining solution transforms spent coffee grounds into sustainable chemicals that can be used by the food, cosmetics, pharma and other industries.

Risk Management

In 2024, LDC maintained an agile and diversified approach to country risk and asset hedges, with our Global Markets Platform contributing significantly to results.

Inflation declined in the US and the Eurozone, and both the Federal Reserve and the European Central Bank introduced an accommodative monetary policy. While pressure on global supply chains eased and shipping costs declined significantly, war risk and operational risk remained elevated in the Middle East and Ukraine. Navigation through the Red Sea also remained consistently fraught with war risk in 2024, requiring high levels of vigilance, a focus on loss avoidance and coordination with the insurance industry to minimize risk.

The global economy adopted a two-speed pattern, with a buoyant US consumer and stock market on the one hand, and on the other a Chinese economy that required stimulus to emerge from post Covid-19 slowdown, with overcapacity in manufacturing and construction. Emerging markets (especially import-dependent economies) grappled with a strong US Dollar, but most key destinations for LDC products remained resilient. Despite a record high in coffee and orange juice prices, driven by supply side concerns, counterparty risk performance was well-managed by LDC.

In the context of issues related to isolated sovereign events, such as the banking crisis in Bangladesh, LDC managed to minimize credit losses through early interventions and mitigation actions.

We continue to actively monitor these to anticipate and take appropriate measures when needed.

LDC's comprehensive insurance program, supported by strategic relationships with key reinsurers and a well-managed captive insurer, also remained key in providing the Group with cover against potential asset or trade flow risks.

While value-at-risk (VaR) is only one of the risk metrics within LDC's wider risk management system, the Group closely monitors its daily development at different levels. In 2024, VaR deployment remained steady and low as a proportion of overall limits (set below 1% of LDC equity, with an average VaR usage of 0.26% of equity during the year), while diversification and concentration remained healthy throughout the year.

In 2024, LDC also continued to lever its global operational network and diverse product portfolio to mitigate risk related to increasingly unpredictable and severe climate events, while continuing to run climate resilience surveys as a basis for investment to protect its facilities from extreme weather impacts.

Responsible Business

We recognize our obligation as a responsible business to operate sustainably, within the planet's boundaries. Our committed teams work continually to drive sustainable practices within their respective activities, leveraging LDC's leading position to promote best practices and adoption of our policies and standards, toward increasingly fair and sustainable food and agriculture value chains.

Coffee

Despite a challenging environment, characterized by volatile prices and slower global coffee consumption growth compared to previous years, our Coffee Platform thrived in 2024, as we continued to grow our business by investing in origination, sustainability and soluble coffee production.

2024 was marked by price volatility, fueled by climate challenges that impacted production potential, as well as logistical bottlenecks and demand uncertainties in a high-interest environment.

Arabica incorporation in emerging markets was influenced by changes in relative prices, with Brazil leading the shift to a record incorporation of Arabica. At the same time, Brazilian coffee crops remained significantly below potential due to ongoing weather impacts and farmers responded to record prices with high shipments, releasing stocks.

We successfully navigated this complex market structure with record performance in terms of origination volumes globally, processed volumes through our facilities and volumes of contracted sales to our customers, demonstrating the resilience of our business model and our commitment to delivering value to our stakeholders.

In a key strategic move, LDC acquired *Companhia Cacique de Café Solúvel* (*Cacique*), a leading global soluble coffee producer, processor and exporter, with clients in over 70 countries. This acquisition supports our vertical integration strategy, adding established soluble coffee plants in Brazil to complement our existing JV instant coffee plant in Vietnam, inaugurated in 2023.

Sustainable Coffee

In 2024, roasters continued to prioritize responsible sourcing, including in response to the 2023 introduction of EU Regulation on Deforestation-free Products (EUDR). In this context, LDC's Coffee Platform accelerated the roll-out of its sustainability strategy, with a strong emphasis on ensuring compliance with EUDR, and saw responsibly sourced production capacity and sales volumes expand significantly as a result.

Our coffee sustainability strategy is structured around four pillars: responsible sourcing, supporting farmers, sustainable operations and sectorial partnerships. In 2024, we engaged in several new partnerships to support farmers and promote sustainable practices across supply chains, and serve rising market preferences for sustainable and lower carbon products and solutions.

Responsible Sourcing

In 2024, the Coffee Platform worked to implement a comprehensive and robust response to EUDR requirements, with a focus on developing deforestation- and conversion-free (DCF) and traceable supply chains - through third party certifications and LDC's own Responsible Sourcing Program (RSP), including by upgrading our *4C* and *Rainforest Alliance* supply chains to 4C-EUDR and RA-EUDR. The ambition is to expand compliant supply by certifying more farmer groups and by developing LDC's own RSP Advanced and Core+, which are designed to scale DCF supply across our sourcing network.

To support this effort, in 2024 the Platform concentrated on collecting geolocation data and verifying deforestation for all certified and verified supply chains, as well as our RSP Core+ network (which expanded to Brazil, Kenya, India, Indonesia, Uganda and Vietnam), accounting for over 90,000 farmers and 110,000 farms globally. To do so, LDC partnered with *Meridia* to assess the data quality, legality and deforestation risks of the geolocation data collected, as well as with *Global Risk Assessment Services* (GRAS), which uses advanced remote sensing technologies, satellite imagery and algorithms to assess agricultural supply chains against sustainability criteria. LDC used GRAS' *EUDR Coffee Check* to assess deforestation at farm level, promoting accurate risk assessment across our entire Responsibly Sourced coffee network.

As part of our drive for supply chain transparency, we also continued to roll out and customize (by origin) our purchase point platform tool, which allows us to retain and transmit information from upstream value chain participants, and to develop our data management capabilities, collating information from different systems to provide greater automated visibility on traceability.

Key Figures

62% year-on-year increase in farmers enrolled in LDC's Responsible Sourcing Program Advanced;

80% year-on-year increase in farmers who are part of LDC's *Rainforest Alliance* network;

28% share of total coffee volumes sold as Responsibly Sourced (including Core+ and EUDR-aligned).

Supporting Farmers

In 2024, our *Stronger Coffee Initiative* continued to support farmers toward becoming more resilient, promoting low-carbon coffee production and regenerative agriculture practices through 17 projects with partners in seven origins: Brazil, Colombia, Ethiopia, Indonesia, Mexico, Uganda and Vietnam. In total, the projects reached 18,725 farmers working across 40,966 hectares of land, who generated an estimated 68,590 MT of green coffee.

All *Stronger Coffee Initiative* projects include a focus on regenerative agriculture and promote the adoption of good agricultural practices (GAP) such as water reduction in post harvesting processes, intercropping and agroforestry. Farmers are not only trained on specific techniques that aim to improve soil health, increase biodiversity and encourage responsible and efficient use of inputs, but are also supported with on-farm technical assistance and tools to encourage higher rates of adoption.

In 2024, several partnerships allowed us to send farm service teams to carry out soil testing on farm and to start introducing climate-smart innovations to farmers. These included biochar trials in Brazil's Cerrado region, run in partnership with *JDE Peet's* and *NetZero*, which aim to help sequester carbon, increase yields, reduce fertilizer-related emissions and make the crops more resilient to drought.

We also continued to expand our agroforestry efforts, planting an additional 147,538 trees on coffee farms around the world over the course of 2024.

Case Study: FAST in Indonesia

As part of the *Stronger Coffee Initiative*, we developed the concept of Farmer Assistance and Support Team (FAST), a group of young people with agricultural skills, trained by LDC field technicians and agronomists, who provide services to farmers. The objective is to unlock gains in both farm yields and incomes via technical advice, combined with productivity-enhancing services and products. FAST also provides farmers with access to mechanized weeding, organic composting, and diagnostics services such as soil analysis and fertilization advice.

In a context where Indonesia's farming population is rapidly aging, and there is a lack of farm succession plans, FAST aims to attract young people to return to coffee farming by offering a more innovative and entrepreneurial outlook and approach to agri-services.

During 2024, this model was field-tested on 90 farms. The goal is to roll it out gradually to more farms, while assessing its effectiveness, impact and scalability with a view to continuous improvement.

Case Study: Biodigesters in Mexico

In collaboration with *Sistema.bio*, we began testing a fully modular biodigester technology to help farmers transform waste from their coffee farms and animals into bioenergy and organic fertilizer. This technology can support farmers not only to lay the foundation for regenerative agriculture, but also to significantly improve their livelihoods by generating a methane-rich gas that can be used for heating, cooking and lighting. In 2024, we tested farmer receptiveness, and carried out cost-benefit analyses - not just in relation to improving farmer livelihoods, but also as a lever for greater carbon reductions.

Partnerships for Sustainability

In 2024, the Coffee Platform actively engaged in discussions globally with sector organizations (the *Global Coffee Platform*, the *European Coffee Federation*, the *Sustainable Coffee Challenge* and *Deutscher Kaffeeverband*), governments, industry associations in origins, clients, peers, NGOs and solutions providers, as part of a push for pre-competitive collaboration on EUDR challenges and requirements, both in origins and on the market side.

LDC also actively contributed to the *Forest Data Partnership*, a multi-stakeholder platform led by the *Food and Agriculture Organization of the United Nations*, the *World Resources Institute* and *Google*, seeking to strengthen collaboration and application around global monitoring of commodity-driven deforestation, forest degradation and restoration efforts. As part of this platform, LDC is contributing to advance the development of an open-source coffee mask, to facilitate the mapping of coffee production areas and enable monitoring of coffee-driven deforestation, including high-risk areas, across producing countries.

LDC also took active part in several landscape initiatives across various coffee origins, one of the most relevant of which is the *Bukit Barisan Selatan (BBS) Sustainable Commodities Partnership*, an innovative landscape partnership to protect the forests of Bukit Barisan Selatan National Park and support farmers' livelihoods across the BBS landscape in southern Sumatra, Indonesia.

Partnership in Action

Indonesia: In August 2024, LDC entered into a Memorandum of Understanding with the government to pilot a newly created national dashboard supporting the development of EUDR-compliant coffee production. LDC is the first coffee company to establish such a partnership in the country, as part of which we submitted polygons from 1,700 farms registered within LDC's RSP Advanced supply chain in South Sumatra and Lampung provinces for deforestation risk verification. Following a remote verification process, a sample of farms underwent on-the-ground inspections before the entire group was approved as deforestation-free.

Vietnam: In collaboration with the *Sustainable Trade Initiative* (IDH) and the government, LDC has greatly contributed to the development of large-scale sustainable coffee production areas and supply chains that meet market requirements. In 2024, this effort included the digitalization of cadastral maps, data collection in unmapped areas, and the pilot implementation of a national database system to support EUDR compliance. As part of this partnership, LDC played an active and leading role in the Public-Private Landscape Coordination Platform (PPI Compact Program) in Di Linh, Lam Dong, gathering farm data across five assigned communes, covering 16,100 hectares of coffee production. The pilot was positively evaluated by the Ministry of Agriculture and Rural Development and is planned for nationwide scaling in 2025, aiming to cover all coffee farms in Vietnam.

Mexico: In 2024, LDC announced a collaboration with *Solidaridad* in Mexico to work over the next three years with some 3,500 coffee farmers across 6,700 hectares in the states of Chiapas, Veracruz and Puebla. The project provides farmers with training and tools to implement practices that promote and restore soil health and coffee plant quality, such as use of cover crops, crop diversification, implementation of new coffee nurseries and resource optimization technologies.

Ben Clarkson
Head of Coffee

The acquisition of *Cacique*, with its in-depth market knowledge and globally recognized brand, represents an important milestone in our growth strategy for coffee, complementing our existing coffee activities to diversify our revenue streams, and ultimately strengthen and consolidate our leadership position. By accelerating the scale-up of our soluble coffee business, we are positioning LDC among the world's largest soluble coffee producers.

Targets

SDGs	Goal	Targets	2024 Performance	Status
	Supporting the production of responsibly grown coffee	Source at least 80% of coffee from RSP-approved supply chains by 2027.	In 2024, LDC sourced 26% of coffee from RSP-approved supply chains, vs. 20% in 2023.	In Progress
		Support 30,000 farmers globally to improve and diversify their income by 2027.	In 2024, LDC supported 18,725 coffee farmers.	In Progress
		Support the production of 180,000 MT of third party-verified, low-carbon coffee by 2027.	In 2024, LDC supported the production of 123,061 MT of third party-verified, low-carbon coffee.	In Progress
		Plant at least 1.2 million shade trees globally in coffee agroforestry systems by 2027.	By 2024, LDC planted 347,488 trees.	In Progress
		Implement regenerative agriculture and soil restoration across 100,000 ha of coffee farmland by 2027.	LDC performed a physical and climate transition risk assessment.	In Progress
	Reduce LDC Coffee's environmental footprint	Use 99% electricity from renewable sources to power LDC's coffee assets by 2027.	In progress (43.7% as of end 2024).	In Progress
		Reduce scope 1 & 2 emissions by 33.6% by 2030.	In progress (3.6% absolute increase vs. baseline as of end 2024 (not including *iLD Coffee Vietnam* and *Cacique*), reflecting volume growth.	In Progress

Cotton

Despite a highly challenging trading environment, our Cotton Platform recorded positive earnings in 2024, while making significant investments, strategic gains and sustainability advancements.

After a brief rally in February 2024, cotton prices fell by approximately 30% and traded in a relatively small range for the remainder of the year, amid weak cotton demand and an uncertain global economic outlook that meant textile mills were generally unwilling to make significant purchase commitments. Managed money also significantly influenced cotton future prices, as managed money shifted from a large net long position in March to a net short position in June.

Although sluggish demand and macroeconomic headwinds compressed margins and reduced trading activity in most cotton destination markets, one exception was India, which was somewhat insulated from outside forces as its cotton production was fully utilized to meet domestic needs. Elsewhere, and for a second consecutive year, the West Texas region experienced drought conditions that adversely affected US cotton production, which has fallen by approximately 31% since the 2021/22 season. In contrast, and buoyed by favorable weather conditions, Brazil continued to see significant production growth (approximately 30% over the same two-year period), surpassing the US as the world's largest cotton-exporting country.

Meanwhile, cotton again faced growing competition from man-made fibers such as polyester in 2024, posting a slight loss in market share of world fiber consumption to 21.7% (down from 21.8% in 2023 and 23.6% in 2022).

Despite challenging market conditions, LDC maintained our leading position in key origination markets (including Australia, Brazil, the US and West Africa) and generated positive merchandizing margins in active markets, such as India.

In Brazil, we leveraged our strong presence to capitalize on the country's record cotton production and, with higher origination volumes providing more commercial opportunities, grow both trading volumes and margins in this market.

The US drought meant that warehousing margins suffered from consecutive years of smaller crops. However, despite a year-on-year decrease of approximately 30% at LDC cotton warehouses in the country, these operations remained profitable. The Platform continued to partner with US suppliers for greater autonomy in supply chain logistic operations, generating cost savings.

Asset Investments in South America

Brazil's position as the world's number one cotton exporter in 2024 strained logistics and execution capacity, leading to complications and delays on Brazilian export shipments. In this context, LDC began construction of a new strategic warehouse and execution hub in Rondonópolis, Mato Grosso State, that will drive efficiency and increase execution capabilities in Brazil's largest cotton production state. We also continued to expand our use of railways for export shipments, and diversified our export ports from Santos (São Paulo State), where we are increasing storage and stuffing capacity for LDC's own execution operations, to Salvador (Bahia State), Itapoá (Santa Catarina State) and Itaguaí (Rio de Janeiro).

LDC also invested significantly in its cotton ginning plant in Quimilí, Santiago del Estero province, Argentina, with upgrades that included new technology and infrastructure to optimize ginning services, doubling of storage capacity and increased annual processing capacity to 60,000 tons.

The improvements will also allow utilization of 100% of seed cotton, including its by-products as feed and biomass, thereby minimizing waste generation in line with LDC's global sustainability goals.

Expansion in Australia

In January 2024, LDC announced its acquisition of *Namoi Cotton Limited*, Australia's leading cotton processing and supply chain business, thereby strengthening our offering to local cotton farmers through an expanded ginning and logistics footprint.

The transaction includes ten cotton gins in New South Wales and Southern Queensland, with an annual ginning capacity of 1.6 million bales, and an extensive network of origination and logistics operations across major growing regions, including three warehouse facilities with a combined static capacity of 0.5 million bales.

Completed in October 2024, the acquisition opens new channels for origination with growers and marks a significant milestone in LDC's 111-year history in Australia, the world's sixth largest producer of cotton.

Sustainable Cotton

In 2024, we continued to support growers in adopting regenerative agriculture practices in the US and India, and made significant progress on Brazilian cotton supply chain traceability. We also maintained our strategy of buying and selling certified-sustainable cotton through *Better Cotton* and *regenagri©* standards, connecting growers who adopt good agricultural practices with customers focused on responsible sourcing.

Scaling Up Regenerative Agriculture

Across our cotton supply chains, we increasingly support farmers to adopt regenerative agriculture practices that aim to deliver positive benefits to soil, water, nature and climate, while enhancing on-farm resiliency and long-term profitability.

In 2024, we successfully expanded certified regenerative practices with participating farmers across 10,000 hectares in the US and 11,672 hectares in India, where we promoted minimum tillage or no-till farming, cover crops and nutrient management.

US Carbon Intervention Program

In the US we are accounting for carbon removal and reduction using the *Value Change Initiative* measure of 'Impact Units', each of which represents one ton of carbon reduced or removed by an intervention project.

In 2024, we enrolled eight growers, representing 5,000 hectares of US cotton farmland, who will implement specific practice changes to be validated for carbon insets. These will be verified and accounted for in 2026.

Spotlight: Climate Smart Project in Maharashtra, India

The farmers participating in our Climate Smart project in Maharashtra were selected in conjunction with *Better Cotton*, and have been *regenagri®* certified by *Control Union* so that they can supply *regenagri®* cotton over the course of the project.

Launched in 2023, in its first year this initiative engaged with 4,087 cotton farmers from 25 villages, certifying a total of 7,762 hectares under regenerative practices and producing 965 certified bales from 451.24 metric tons of seed cotton.

For 2024-2025, the program expanded to encompass 38 villages, involving 7,587 farmers and certifying 11,762 hectares, representing a significant increase in both farmer participation and land area dedicated to regenerative practices.

Effective soil monitoring was performed to assess the impact of the program's activities and inform next steps, specifically those aimed at boosting soil organic carbon (SOC) levels, which is vital for soil fertility, water retention and the long-term sustainability of regenerative practices. 1,980 soil samples were collected for testing during the course of 2024.

Moreover, as part of the project’s biodiversity improvement goals, over 50,000 fruit and forestry plants were planted by the farmers involved, promoting biodiversity and providing long-term resources and potential income for the farming communities.

Throughout 2024, comprehensive audits were conducted across the 38 participating villages, covering all farmers and certified hectares, to support compliance with regenerative standards and assess the effectiveness of adopted practices.

Traceability Progress

In 2024, we made significant progress in the traceability of our cotton sourcing chain in Brazil, achieving 100% traceability and deforestation- and conversion-free (DCF) volume by incorporating socio-environmental variables from the origin area into the commercial flow, while reinforcing the importance of these issues to our partner suppliers.

We work with partners to deliver robust data to assess the impacts of farm practices and the provenance of the cotton as part of a traceable and transparent supply chain. In Brazil, we have started to map cotton back to municipality and, where necessary, back to farm level, as we work toward LDC's global commitment to eliminate deforestation for agricultural purposes from its supply chains.

Spotlight: Continued Expansion of Project Jagruthi, India

Project Jagruthi was launched in 2022 with the aim of training and supporting Indian cotton farmers to adopt more sustainable farming practices, while increasing their capacity to mitigate pest threats to cotton crops.

After expansion in 2023, the project scope grew again in 2024, with an 8% year-on-year increase in the number of farmers supported. By the end of 2024, the project reached more than 26,000 farmers across 85+ locations in India, distributed more than 125,000 pheromone traps and provided detailed educational materials on managing pink bollworm and other pests.

Participating farmers' average yields are between one and two quintals higher per acre than those of non-participants.

Certified Sustainable Cotton

Over the years, LDC has consistently promoted *Better Cotton's* comprehensive sustainability standards in our cotton supply chains and prioritized Better Cotton purchases. LDC sits on the *Better Cotton Council* and, with its members, has worked hard to drive cotton toward a sustainable future, pioneering among others, the development of a regenerative agriculture framework for cotton.

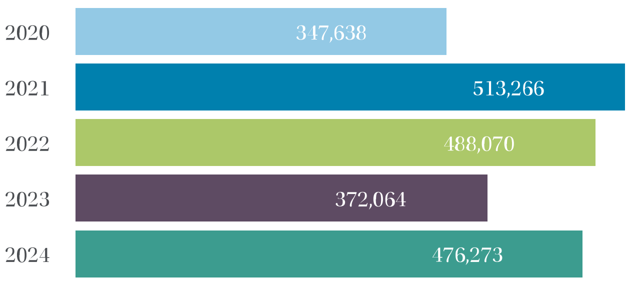
In 2024, LDC was the world's largest supplier of Better Cotton to spinning mills.

We are proud to contribute to shaping a global strategy to help cotton communities thrive, while promoting the protection and restoration of the environment.

Purchases of Better Cotton 2020-2024 (MT)

After two years of decrease, driven by the change in global consumption patterns, the volumes of Better Cotton increased in 2024, reaching 476,273 MT.

We also started tracking *U.S. Cotton Trust Protocol* volumes and traded 159,476 MT in 2024.



Joe Nicosia
Head of Cotton

> The Cotton Platform successfully navigated a challenging global cotton market in 2024, delivering for customers around the world, and maintaining both profitability and leadership positions in key origination markets, including through strong partnership with cotton farmers across the US, Brazil, Australia, India and West Africa.

Targets

SDGs	Goal	Targets	2024 Performance	Status
12 Responsible Consumption and Production; 8 Decent Work and Economic Growth	**Supporting the production of responsibly grown cotton**	Develop at least 30,000 ha of land under regenerative practices, in direct partnership with farmers in the US and India by 2024.	In 2024, LDC managed to develop of total of 26,500 ha of land under regenerative practices, missing our 30,000-ha target.	Missed
		Initiate carbon interventions at farm level and generate carbon removal data that can be accounted for downstream in 2024.	We have promoted minimum to no till, cover crops and nutrient management in both the US and India.	Complete
		Set carbon baseline and generate premiums for Indian farmers to pay for climate friendly farming practices, targeting 5,000 farmers in 2024.	In 2024 we successfully set carbon baseline. So far we have not been able to generate a farmer premium.	Complete
		Continue to expand Project Jagruthi to manage pests and increase farmer income in India.	The target has been reached, with 26,000 farmers supported in 2024.	Complete

New Targets

SDGs	Goal	Targets
12 Responsible Consumption and Production; 8 Decent Work and Economic Growth	**Supporting the production of responsibly grown cotton**	Continue to grow LDC's certified regenerative program in the US to bring total land area up to 12,000 ha by 2025.
		Pay 100% of US farmers a tangible premium for being part of a certified regenerative program managed by LDC by 2025.
		Maintain the number of farmers we work with in Project Jagruthi in India (at 26,000) for 2025.

Food & Feed Solutions

In its second year of operations, our Food & Feed Solutions Platform continued its journey to build LDC's presence in the plant-based ingredients space, making significant strides to grow its global footprint and expand its product and customer portfolio.

Demand for nutritional, functional and affordable products that are sustainably produced remained the underlying market driver in this space in 2024 - a year in which the Platform continued to strengthen its core capabilities, technical expertise and application know-how to offer both new and existing customers best-in-class services, supported by a global commercial team and leveraging LDC's established presence in key markets (at both origin and destination).

Throughout the year, high interest rates and inflation affected consumer buying patterns in key markets, creating inventory, working capital and logistics challenges for our customers, compounded by uncertainties around implementation of EU Regulation on Deforestation-free Products (EUDR), global fuel policy in Germany, tax treatment of biofuel production in the US, and increasing mandates for biodiesel blending in Indonesia and Brazil. Steep increases in global freight rates added to these pressures by increasing export expenses, which reduced margins and impacted demand, especially in price-sensitive markets.

Against this challenging background, and as many customers were reluctant to approve new suppliers in a well-supplied market, our ability to offer low-carbon solutions remained a source of differentiation, with upstream supply chain integration and control enabling us to provide primary data on carbon emissions and measurable assurance of sustainable product sourcing.

Diversified Client Base

The rising freight costs and commodity price fluctuations of 2024 required the Platform to emphasize cost competitiveness, position management and targeted sales to higher-demand, non-commoditized clients. We also placed greater focus on packaged lecithin, adding value and catering to specific market needs. Together, these measures helped stabilize our business amid broader market challenges.

Through this approach, the Platform strengthened its competitive position in South America, securing sales with major Brazilian food producers and boosting sales to Ecuador, while expanding packaged lecithin sales in the Middle East, thereby diversifying our client base and reducing reliance on commoditized products.

In North America, international flows increased by more than 50% year on year. We continued lecithin exports to China and glycerin imports from the EU, complemented by new flows: lecithin imports from Brazil, lecithin exports to Southeast Asia and India, and new imports of coconut oil and palm glycerin from Southeast Asia.

In North Asia, continued efforts to build partnerships and drive product innovation contributed to rapid lecithin net sales expansion.

.

Meanwhile, LDC's processing facilities in Europe (rapeseed) and the US (soy) continued to provide ready access to raw materials for the production of EUDR-compliant glycerin, to meet demand from customers in Europe and beyond.

Expanded Portfolio

In 2024, we actively developed our portfolio to deliver a broad range of new products (GM and non-GM) derived from coconut, palm, rapeseed, soy and sunflower.

In North America, we developed several new lecithin products to meet customer needs, and our packaged glycerin, lecithin and canola oil volumes out of Claypool, Indiana, US, set a new annual record.

Our portfolio expansion in the emulsifiers space allowed us to better serve our food and beverage customers' needs. Over the course of 2024, we modified and evolved the viscosity and color of our lecithin products to cater to customer requirements in China, Japan and the US.

We also began offering lecithin derived from sunflower and non-GM soy (in addition to rapeseed and GM-soy) in liquid and powder forms, and producing refined glycerin for the home and personal care market.

In China, our teams collaborated with several leading feed companies specializing in aquaculture and livestock, as well as international animal nutrition ingredient companies, to develop a range of tailor-made specialty feed solutions. Comprehensive trials validated the nutritional and functional value of these products, including their applications for dairy cows, sea fish and shrimp, with highly positive feedback received from each segment.

Quality Standards & Certification in Europe

Our team in Wittenberg, Germany, introduced new product lines, performed a sustainability life cycle assessment and successfully passed quality and certification audits in line with the highest industry standards, achieving the following certification milestones in 2024:

- FSSC 22,000 (food)
- GMP+ (feed)
- HALAL, KOSHER, COSMOS (glycerin in cosmetics)
- ISCC, non-GMO (rapeseed)
- IP-non-GMO (soy-lecithin)
- AGQM (biodiesel)
- ISO 9001 (quality management)

Progress in Asia

2024 marked a pivotal year for the Platform in South & Southeast Asia, as key initiatives launched the previous year came to fruition. Leveraging our market knowledge and stakeholder focus, we secured contracts for lecithin, glycerin and soft oils sourced from various LDC facilities, which contributed substantially to our margin. Through ongoing customer engagement, we also identified and began trading new adjacent products such as medium-chain triglycerides (MCT), which complement our lecithin offering in the nutraceutical space, and isopropyl esters, which enhance our glycerin portfolio for cosmetics customers, with further additions to follow in 2025.

LDC's R&D Center in Shanghai, dedicated to advancing innovation in feed and food ingredients, brought two of their newly developed, proprietary products - lysolecithin and fermented soybean meal - to pilot production scale. Showcased at the *China International Import Expo* in November 2024, our new lysolecithin products attracted great interest from partners across the food, feed, pharmaceutical and cosmetics industries.

LDC held a groundbreaking ceremony in September 2024 for its new specialty feed production line, located near LDC's Tianjin oilseeds crushing plant, to be completed in 2025. The new line will focus on producing fermented soybean meal, helping to improve the health status and growth rate of several animal species and contribute to more efficient livestock farming.

In close proximity, construction began on LDC's first lysolecithin production unit, also expected to be completed in 2025.

Advances in the Americas

In early 2024, LDC announced it would build a new pea protein isolate production facility at the site of its existing oilseeds processing facility in Yorkton, Saskatchewan, Canada. This investment aims to expand the company's portfolio to meet rising demand for sustainable, plant-based protein alternatives.

The new facility, which began construction in June 2024, will produce highly functional, taste-neutral and nutritious pea protein ingredients that are well-suited for a variety of applications, including dairy alternatives and high-protein nutrition products. In addition, the plant will expand the company's current pea protein isolate and non-GMO soy isolate offering.

Also in North America, LDC was awarded the *Rising Star* award from *Ruiz Foods*, one of only five awards shared between more than 2,000 suppliers, for our excellent service and logistical expertise in supplying canola oil. In Latin America, meanwhile, LDC was recognized as the *Best Supplier of 2024* by *Haid Ecuador*, for our dedication, commitment and excellent product quality throughout the year.

Acquisition for Growth in Food & Health Ingredients

In December 2024, LDC announced the signing of a binding agreement for the acquisition of BASF's Food and Health Performance Ingredients business, including a production site and state-of-the-art R&D center in Illertissen, Germany, as well as three application labs outside Germany.

This acquisition marks LDC's first investment in dedicated facilities to produce food and health performance ingredients at scale, and complements our existing strengths in oils and fats, glycerin and lecithin, as well as our global supply chains. It also marks another stage in LDC's evolution from reliable raw material provider to trusted solutions advisor, as we partner with new global customers to develop applications for bakery and confectionary, non-dairy, instant foods, personal care and healthcare.

Key Figures

19%
year-on-year increase in active customers

25%
year-on-year increase in cross-product customers

5
new products added to our portfolio

+50%
year-on-year increase in international flows, in North America

James Zhou
Head of Food & Feed Solutions

The Food & Feed Solutions Platform successfully expanded its global presence, customer base and product offering in 2024, demonstrating resilience in meeting our customers' needs despite supply chain disruptions in regions such as the Red Sea and Eastern Europe, and changes in buyer behavior amid anticipated regulatory changes such as EUDR. In an environment characterized by high borrowing rates and inflation negatively impacting demand, our focus on adaptability and customer-centric solutions ensured that we continued to advance our strategic roadmap for long-term growth and value creation.

Freight

The Freight Platform delivered steady results year on year, despite deteriorating market conditions over a period marked by geopolitical disruptions to shipping routes and uneven global industrial growth.

After starting the year with high earnings, on the tailwinds of above trend ton-mile growth, the dry bulk market resumed a downward trend with Baltic Dry Index dropping by more than 50%. As congestion eased, more ships were delivered and new market entrants contributed to margins compressions.

Volatility became more subdued while time charter rates eroded, albeit still above operating expense levels, thereby disincentivizing overage fleet scrapping.

The Capesize vessel segment saw strong growth, amid high cargo demand for iron ore and bauxite, and low fleet growth. Conversely, smaller vessel segments were impacted by weaker shipments of soybeans and coal, though they benefited from growth in other commodities and higher fleet expansion.

Across the global shipping sector, widespread route disruption and rerouting resulted in higher ton miles and greater distances covered, driving increased greenhouse gas (GHG) emissions.

In this demanding environment, our Freight Platform adapted its fleet and cargo portfolio with agility, maintained strong industry partnerships, strengthened relationships with shipowners and made a concerted effort to diversify its customer base, recording a 15% year-on-year growth in external sales.

We also increased our presence in niche flows, specifically steel parceling and deck cargo, complemented by the opening of a Freight trading office in Vancouver, British Columbia, Canada.

Through new partnerships with external vendors, we secured long-term cargo commitments for recurring volumes of fertilizers, sugar, and other minerals and metals, enabling us to optimize fleet utilization. Additionally, we successfully completed our first parceling shipments on liner services from China to Brazil, and a first voyage with cargo on deck to the US.

During the course of the year, we expanded the scope of our Freight Platform with the integration of EU ETS carbon compliance activity, allowing more dynamic management of our emissions exposure.

Importantly, and in line with LDC's Group-wide focus on innovation as a strategic growth driver, our Freight Platform also continued to explore and invest in new technologies supporting commercial competitiveness and operational sustainability.

For example, the meticulous vessel positioning and disciplined hedging strategies that drove overall performance were facilitated by our adoption of proprietary predictive analytics, complemented by a developing AI-powered pricing engine.

We also took delivery of several new-build vessels, rejuvenating our fleet with more performing vessels in terms of fuel consumption efficiency, and concluded period charter contracts for two methanol dual-fueled Kamsarmax vessels that that will significantly reduce GHG emissions. This landmark investment in renewable fuels complements our short and medium term emission reduction strategy, and was facilitated by our longstanding shipping partner, *Mitsui & Co., Ltd.*

Key Figures

60%

external sales, as a proportion of the Platform's volumes

3

additional newbuilding contracts signed

250

time-chartered vessels on water, 150 of which are period charters

Sustainable Freight

2024 presented both challenges and opportunities with regard to our shipping decarbonization journey.

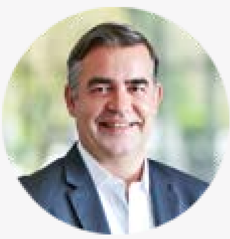
The EU Emissions Trading System regulation began covering maritime emissions in January 2024 and entered its second phase at the beginning of 2025, alongside the even more complex FuelEU Maritime regulation. Solid partnership building with vessel owners allowed us to successfully tackle all complexities so far, and positions us well to deal with future ones.

In 2024, the *International Maritime Organization* (IMO) also made progress in selecting the mechanism that will enable - and even push - the industry to reach its decarbonization goals for 2030 and beyond. As a member of Swiss commodity trading association *SUISSENÉGOCE*, we participated in drafting a position paper addressed to the IMO, which outlined the key success criteria towards an impactful, flexible and scalable GHG reduction global regulation.

We will reconduct this approach ahead of the next Marine Environment Protection Committee meeting (MEPC83), in an effort to support an ambitious and enforceable regulation.

2024 Sustainability Highlights

- We launched a project to further reinforce confidence in vessel noon reports, in order to ultimately optimize fuel consumption at sea.
- Through a model designed by our naval architect, we better assessed the impact of Energy Saving Device upgrades on vessels performance
- We pursued efforts with partner vessel owners to jointly optimize vessels performance and reduce emissions, notably with *Foremost Group*.
- We deployed new types of ultra-low friction paints: *Hempaguard X8* and *AZRA-tech*.
- We installed FuelOpt technology by *Manta Marine*, which enables ship engines to quickly adapt to changing weather conditions.
- 7% of period chartered vessels were upgraded with new energy saving devices.
- Work advanced on the project to install *bound4blue eSAILs®* on *M.V. Atlantic Orchard*, dedicated to juice transportation, in collaboration with *Wisby Tankers*, completing the engineering phase.
- We carried out new biofuel trials in partnership with an energy major and *Wisby Tankers*.
- We completed the methodology transition to assess the trajectory of our emissions intensity, from a tank-to-wake basis to a well-to-wake perspective, within the *Sea Cargo Charter* reporting framework, due to be published in June 2025.
- LDC participated in *Global Maritime Forum* workshops aiming to accelerate short term impact decarbonization solutions and fast-track uptake of alternative near zero carbon fuels.



Sébastien Landerretche
Head of Freight

In 2024, the Freight Platform navigated a challenging environment through successful fleet positioning and robust hedging strategies, while leveraging innovations to enhance LDC's bulk freight operating model through diversified cargo base growth, enhanced fleet productivity, logistics reliability and investment in decarbonization technologies.

Global Markets

The Global Markets Platform delivered very solid results across geographies during 2024, while maintaining a healthy diversification of overall risk at Platform level.

Currency markets across the world experienced significant turbulence in 2024, affected by global geopolitical conflicts and financial stability concerns in China, and with US monetary policy acting as a driver against other major foreign currencies for a large part of the year.

In this volatile environment, our Global Markets Platform maintained an agile and diversified approach to trading, adjusting risk exposure in the fixed income, rates and foreign currency markets. Compared to Asia, markets in the Western Hemisphere (in particular South & West Latin America, Europe and the Black Sea) provided much higher volatility, which was captured by the Platform in several countries.

The capacity to rapidly implement or alter strategies in shifting markets and conditions was key to the Platform's success. In addition, specific market experience and in-depth knowledge of certain emerging market countries also played an important role in driving positive business performance in 2024.

In Argentina, for instance, following the substantial devaluation of the Argentine Peso in December 2023, and the implementation of the 2% monthly crawling-peg regime, the Platform increased its Peso-denominated positions, capitalizing on the stabilized FX market and attractive interest rates, particularly during the first half of the year.

In addition, new credit and Interest Rate traders joined our commercial team in Asia, adding specific expertise on key asset classes and contributing to LDC's strategy to diversify risks and revenue sources.

Miguel Catella
Head of Global Markets

> The Platform achieved solid results in 2024 by maintaining an agile and diversified approach to trading. Leveraging expertise in emerging markets, we adjusted strategies swiftly in volatile environments while diversifying risk and revenue sources across geographies.

Grains & Oilseeds

In a challenging context, our Grains & Oilseeds (G&O) Platform once again delivered a solid financial performance, while handling record-breaking volumes and generating energy savings at many of our industrial assets. We also advanced the Platform's digitalization journey, and continued to promote adoption of more sustainable agricultural practices across our value chains.

2024 saw a global reduction in the price of G&O commodities commercialized by LDC, leading to slower farmer selling and compressed processing margins compared to 2023. Severe drought in central Brazil impacted corn and soy crops, while strikes in Argentina hampered our crushing operations. Conflict continued in the Black Sea region, while Red Sea navigation was impacted by escalating unrest in the Middle East. The lack of guidelines on US biofuels policy also added uncertainty, affecting vegoils performance.

Despite these difficult conditions, our teams leveraged their expertise and market knowledge, and the Platform's well-established customer relationships, to deliver an excellent overall performance. By expanding our already strong presence in both origin and destination markets, overall G&O volumes sold increased 21% year on year across all product lines. Importantly, we strengthened our origination capabilities in Europe by opening origination offices in France and Romania in response to volume growth.

Our teams also continued to improve the performance of our crush assets across the globe, with a strong focus on reliability, process excellence and continuous improvement, driving a 16% increase in crush volumes compared to 2023. Approximately 6% of this increase can be attributed to the additional capacity provided by our two new crush plants in China - in Nansha, Guangdong Province, and Zhangjiagang, Jiangsu Province.

Expanded Processing Footprint

In Canada, we continued expansion works at our canola processing complex in Yorkton, Saskatchewan, expected to be commissioned by the end of the year, more than doubling the facility's annual crush capacity.

In the US, we broke ground on the construction of a soy processing facility in Upper Sandusky, Ohio, with integrated crushing, vegetable oil refining and packaging facilities.

In Indonesia, we continued the expansion of our Lampung refining complex, commissioning an edible oil packaging line and making progress on a glycerin refining plant due to commence operations later this year.

And in Brazil, construction advanced on our greenfield fertilizer facility in Rondonópolis, Mato Grosso State, which will include a blending unit and significant storage capacity, with commissioning also expected by the end of this year. Upon completion, it will further consolidate our presence in Brazil, maximize our product portfolio through blending capabilities and enhance our logistics capacity, allowing us to more effectively meet the needs of customers and strategic partners. With 62,000 tons of static capacity to offer third-parties, it is envisaged that the facility will also strengthen strategic alliances with producers.

Growing Origination Capabilities

In Australia, we continued to grow our origination footprint with the acquisition of an elevator in Telford, East Australia - an investment that enables volume growth, particularly for canola, and strengthens our export program.

In Argentina, we acquired a new country elevator with the capacity to handle significant volumes near Gobernador Mansilla, Entre Ríos Province, strategically located to supply beans to our Timbúes complex in Santa Fe Province, consolidating our already strong presence in the country.

And in Uruguay, we acquired the Nueva Palmira country elevator that we have operated since 2019 - a facility that is strategically placed just 2.5 km away from the port and has an origination arc that reaches four Uruguayan departments.

Driving Efficiency, Reducing Waste

In 2024, the Platform carried out a wide range of asset improvement initiatives and investments that drove performance efficiency, increased the use of renewable energies and contributed to emissions reductions in our operations, some of which are detailed in the Climate section of this report.

In addition to record volumes in 2024, many of our industrial facilities also delivered good results in terms of reducing steam, power and hexane consumption. Our oilseeds crushing facilities also worked to minimize oil losses in the extraction process, with an average loss of oil after leaving the extractor of 0.5%, and our Zhangjiagang plant in China achieving a best-in-class LEX measure of 0.48%.

In Argentina, a cogeneration plant is being built by an external partner at the site of LDC's crushing plant in General Lagos, Santa Fe Province, to provide the site with electrical energy and steam. Open cycle operations started in the final quarter of 2024, delivering 100 MW to the national grid, and closed cycle operations are due to start later this year, delivering 25 MW and approximately 120 tons of steam per hour, exclusively to LDC's facility, with any excess power to be delivered to our Timbúes plant or other LDC facilities. As a result, it is estimated that the project will drive an annual emissions saving of approximately 80 KTCO2e.

Advancing Digitalization

As part of the Platform's strategic roadmap, we continue to strive for efficiency gains through digitalization and process transformation in daily activities and operations.

In particular, and in line with our drive for innovation, we explored new opportunities and models in 2024 to improve connectivity with farmers through expanded digital logistics and financial services for growers:

- In Argentina, in collaboration with *Bamba*, we provided value added financial solutions to address growers' common financial pain points and thereby reinforce commercial relationships.
- In Brazil, we participated in a digital marketplace through *Grão Direto*, leveraging connections between buyers and sellers and generating efficiency in digital transactions. In 2024, soybean purchases in the country via this digital platform grew 233% year on year.

2024 Product Line Highlights

- **Beans:** We focused on building conviction on trading fundamentals and strengthening balance sheets, while deploying sizable positions that allowed us to maintain or improve market share despite margins being under pressure.
- **Wheat:** We increased our book from multiple origins and to multiple destinations, further developing market intelligence and expanding our reach to capture more arbitrage opportunities.
- **Meals:** We rapidly grew our destination access, extracting value from increased distribution volumes in Europe and Asia in particular, while securing stronger access in the origins.
- **Corn:** We pivoted our Chinese export share into alternative destinations to create a well-balanced portfolio across multiple destinations across Japan and Southeast Asia, the Middle East and Africa, Europe and Latin America, increasing our global trading volumes.
- **Vegoils:** We maintained market shares despite a very challenging year for palm, with extreme competition in core destinations and plantations with massive margins and prepared to discount to gain market share. With palm oil more expensive than butter oil, we also opened new flows for our soft oils.

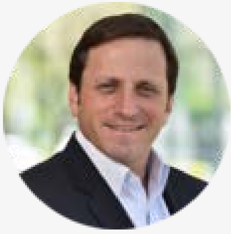
Key Figures

21%

increase in global G&O volumes sold, year on year

16%

increase in global crush volumes, year on year



André Roth
Head of Grains & Oilseeds

In 2024, the Grains & Oilseeds Platform once again demonstrated resilience in a challenging context, increasing global volumes sold, advancing work to expand our processing and logistics capabilities through strategic investment in new facilities across Asia, North and South America, and leveraging digitalization to drive efficiency gains. As part of our commitment to shape increasingly sustainable food and agricultural production, we also advanced on our DCF trajectory – importantly, by engaging with and supporting farmers in our network to transition to regenerative agriculture practices, as a key lever for lower-carbon supply chains.

Sustainable Palm

Following No Deforestation, No Peat and No Exploitation (NDPE) assessments of our entire supply base in 2023, in 2024 we put major efforts into engaging and supporting suppliers that have significant room for improvement. In particular, we ramped up supplier capacity-building activities, with a focus on human rights due diligence and EU regulation on deforestation-free products (EUDR), with the goal to further enhance environmental and social sustainability in our supply chain.

Traceability

Working closely with our suppliers, we closed remaining gaps of supply chain traceability in 2024, reaching 100% traceability to mill level for global volumes, versus 98% in 2023. Traceability to plantation level for directly sourced volumes for our two Indonesia refineries actually reduced to 92% in 2024, down from 98% in 2023. This was due to the onboarding of new supply mills in Q4, who we are working with to deliver accurate traceability figures. In total, our global palm traceability to plantation rose to 91% in 2024, up from 87% the previous year.

The formal adoption of the EUDR has prescribed further ambition in our traceability efforts. For EU-destined volumes, we have therefore been working toward plot-level traceability, in line with EUDR requirements. We embarked on extensive supplier engagement efforts, with a particular focus on smallholders, to assess their readiness to achieve plot-level traceability and meet other EUDR requirements. In 2025, we will continue to progress this effort toward full compliance prior to EUDR implementation.

Preserving Natural Ecosystems

In 2024, we continued to progress toward our goal of eliminating deforestation or development on peatland in our palm supply chain by the end of 2025, in line with LDC's global deforestation- and conversion-free (DCF) commitment and the ambitions of the Agriculture Sector Roadmap to 1.5°C.

We leverage the NDPE Implementation Reporting Framework (IRF) to measure our performance toward our targets - a sectoral tool used by Agriculture Sector Roadmap signatories to facilitate consistent measurement and reporting of NDPE progress, with annual independent verification by *Control Union* of IRF profiles. In 2024, thanks to accelerated supplier engagement and capacity building, 90% of LDC's global palm volumes achieved the NDPE IRF highest category, 'Delivering'. We will continue to focus on closing the gap in 2025, by providing suppliers with targeted capacity building.

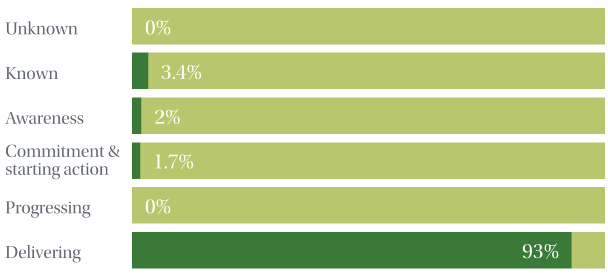
The NDPE IRF continues to evolve under the *Palm Oil Collaboration Group*. As a member, LDC contributes to the development of NDPE IRF, as well as other tools and resources that seek to advance collective work addressing deforestation, peat development and human rights challenges in palm supply chains. In 2024, we provided input to the development of the NDPE IRF 6.0, which aims to refine deforestation- and peat-free methodology with particular focus on traceability to plantation. We also piloted the social IRF template with our Balikpapan refinery in Indonesia, providing feedback for its improvement.

In Latin America, we continued our active participation on the board of directors of the *Colombian Corporation for Sustainable Palm Oil*, and as a signatory of the *Colombian Palm Zero Deforestation Agreement*, to advance sectoral efforts toward sustainable and zero deforestation palm production.

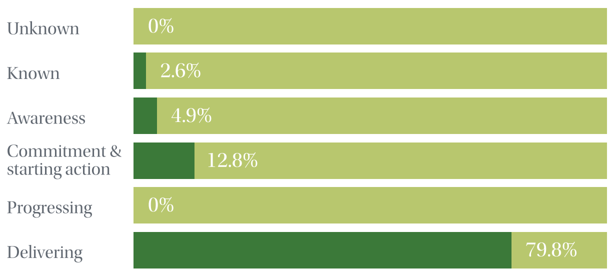
2024 LDC NDPE IRF Profiles

Lampung Refinery – Indonesia

NDPE IRF Profile – No Deforestation

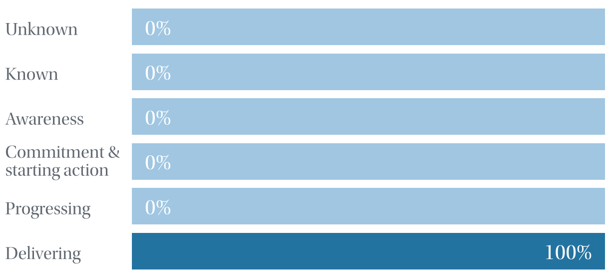


NDPE IRF Profile – No Peat

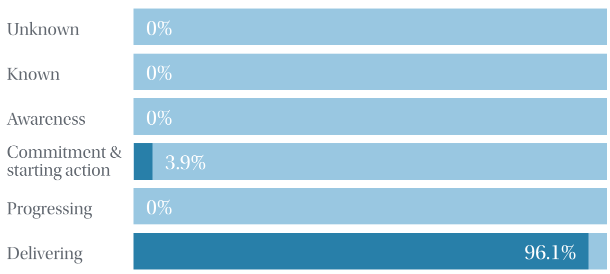


Balikpapan Refinery – Indonesia

NDPE IRF Profile – No Deforestation

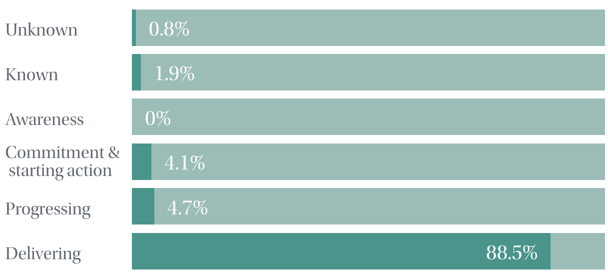


NDPE IRF Profile – No Peat



Kandla Refinery – India

NDPE IRF Profile – No Deforestation



NDPE IRF Profile – No Peat

Human & Labor Rights

Upholding human and labor rights being integral to LDC's Palm Sustainability Policy, we deploy various tools to assess potential risks within our supply chain and conduct further due diligence in relation to issues such as child and forced labor, work conditions, fair labor practices, health and safety, and community and indigenous rights.

Building on human rights due diligence work performed in 2023 with social responsibility consultancy *Verité* at our refinery in Balikpapan, Indonesia, and its three supplying mills, in 2024 we delivered a dedicated training workshop attended by participants from 14 supplier companies, representing 23% of our suppliers. The workshop focused on human rights due diligence in the palm supply chain, with real-life case studies, group work and information on the latest legislative updates. Based on feedback, we plan to extend supplier training on this key element of NDPE implementation.

Responsible Sourcing

In 2024, we continued to roll out sustainability clauses in commercial purchase contracts, to ensure suppliers formally acknowledge and commit to our Palm Sustainability Policy requirements.

91% of supplier contracts have had such clauses inserted, and 88% of our suppliers have an NDPE commitment in place. We plan to continue our supplier engagement in 2025 to close these gaps to 100%. Following the NDPE scorecard exercise conducted in 2023, we focused our engagement on suppliers with significant gaps, providing technical support to address these and maintaining regular touchpoints with the suppliers to facilitate their progression towards agreed improvement actions.

In 2024, we also initiated a new collaboration with *Satelligence* to further refine satellite monitoring of our global palm supply chain for possible land clearing activities. We applied monitoring against EUDR zero-deforestation criteria toward improving our understanding of our supply chain's compliance level with this regulation. Identified non-compliance cases are registered in our grievance log, accessible via LDC's website, and trigger further action to investigate and resolve. Whenever non-compliances are confirmed by LDC, suppliers are required to provide for or participate in remediation or compensation, failing which they may be suspended from LDC's supply chain. Suppliers that are repeated offenders or do not commit to remediate or compensate, may also be suspended as LDC's supplier.

Case Study: Sustainable Palm Smallholder Training, Côte d'Ivoire

Since 2022, LDC's Rural Business Incubator in the Sud Comoé region of Côte d'Ivoire provides a four-month intensive educational program and customized training for local palm oil smallholder farmers, cooperative members and young people.

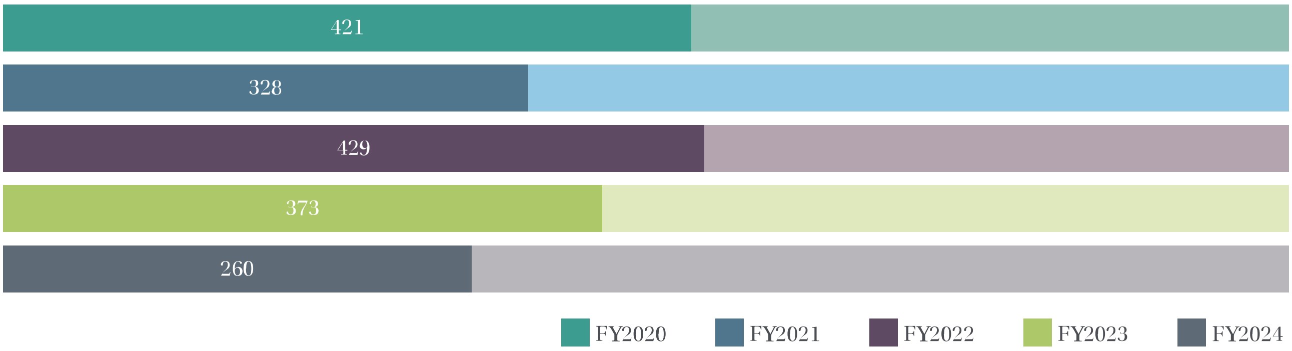
Participants learn good agricultural practices and productivity enhancement techniques, both in the classroom and on trial plots. In 2024, 119 farmers completed the training, 43% of whom were women farmers.

Certification

Recognizing certification as one way to ensure responsible sourcing of palm products and fulfill our customer expectations, we continue to source palm oil that complies with *Roundtable on Sustainable Palm Oil* (RSPO) and *International Sustainability & Carbon Certification* (ISCC) standards. In 2024, our overall certified palm oil sales declined, largely due to reduced demand for ISCC palm oil in EU countries.

We also successfully achieved US EPA Renewable Fuel Standard certification for palm oil, which enabled us to begin supplying certified sustainable biofuel processed from Indonesian palm to the US. We expect to further scale up this program in 2025.

ISCC and RSPO Certified Volumes (KMT)



Targets

SDGs	Goal	Targets	2024 progress	Status
	Supporting the production of responsibly grown Palm	Initiate support for one landscape project in our key supply based by 2024.	The project structure will be finalized in early 2025.	Missed
		100% direct suppliers categorized as high-risk to complete field verification of NDPE compliance and improvement plan by 2024.	This target was successfully completed in 2024.	Complete
		Maintain 100% traceability to mill level for palm sourced directly to LDC refineries at origin in 2024.	This target was successfully completed in 2024.	Complete
		Maintain near 100% traceability to mill level for palm traded by LDC by 2024.	This target was successfully completed in 2024.	Complete
		95% volumes for LDC Indonesian refineries are in the Delivering category of the NDPE IRF by 2024.	This target was successfully completed in 2024.	Complete
		Near 100% volumes for Indonesian refineries are in the Delivering category of the NDPE IRF by 2025.		In Progress
		Maintain near 100% traceability to mill level for palm traded by LDC by 2027.		In Progress
		100% traceability to plantation for direct suppliers to Indonesia refineries by 2025.		In Progress

New Targets

SDGs	Goal	Targets
	Supporting the production of responsibly grown Palm	Deliver further supplier training on NDPE and EUDR by 2025.
		Formalize palm supply chain decarbonization target and roadmap by 2025.

Sustainable Soy

In 2024, we continued to implement LDC's Soy Sustainability Policy and progress toward our deforestation- and conversion-free (DCF) target, acting individually within our own soy supply chains and through wider sectoral initiatives, with further investments to support and incentivize farmers on sustainable production, reconciling economic and conservation goals.

Supplier Screening

In Brazil, we continued to conduct soy supplier screening against the following minimum conservation criteria:

- No deforestation after 2008 for farms in the Amazon biome, in accordance with the Amazon Soy Moratorium;
- No embargo for deforestation from the *Brazilian Institute of the Environment and Renewable Natural Resources* (IBAMA);
- No overlap with conservation units;
- No overlap with land designated to indigenous and traditional peoples;
- Compliance with the Green Grain Protocol of Pará State, which bans financing or sourcing of soy associated with illegal deforestation.

We screen every soy supplier in the country to verify compliance with these criteria, and where suppliers fail to meet requirements, they are disqualified from commercial transactions with LDC.

Additionally, to identify and mitigate possible human and labor rights risks in LDC soy supply chains, we have started verifying compliance with our global Supplier Code of Conduct at farm level, with 71 farms assessed through onsite audits in 2024. Based on these results, we will identify gaps and define action plans for supplier training and engagement to drive continuous improvement.

Spotlight on Human & Labor Rights

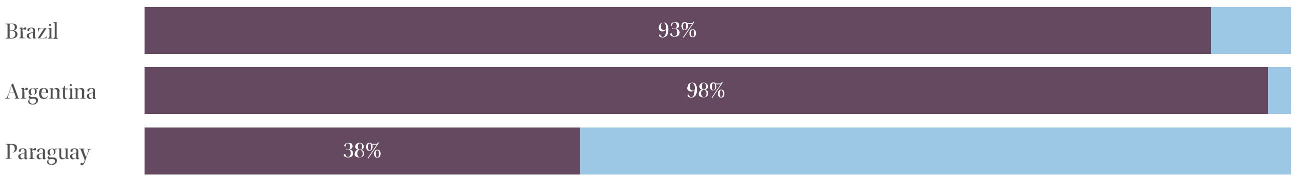
Following LDC's global human rights risk assessment, in 2024 the G&O Platform initiated the development of a comprehensive human rights due diligence and risk mitigation roadmap for our global soy supply chain, with particular focus on Brazil, Argentina and Paraguay. We completed the roadmap development in early 2025, in collaboration with an external service provider, and will implement it throughout 2025.

Advancing Traceability

In 2024, we further refined our DCF methodology (published on LDC's website for stakeholder consultation), used to guide our supply chain due diligence on deforestation and conversion risks.

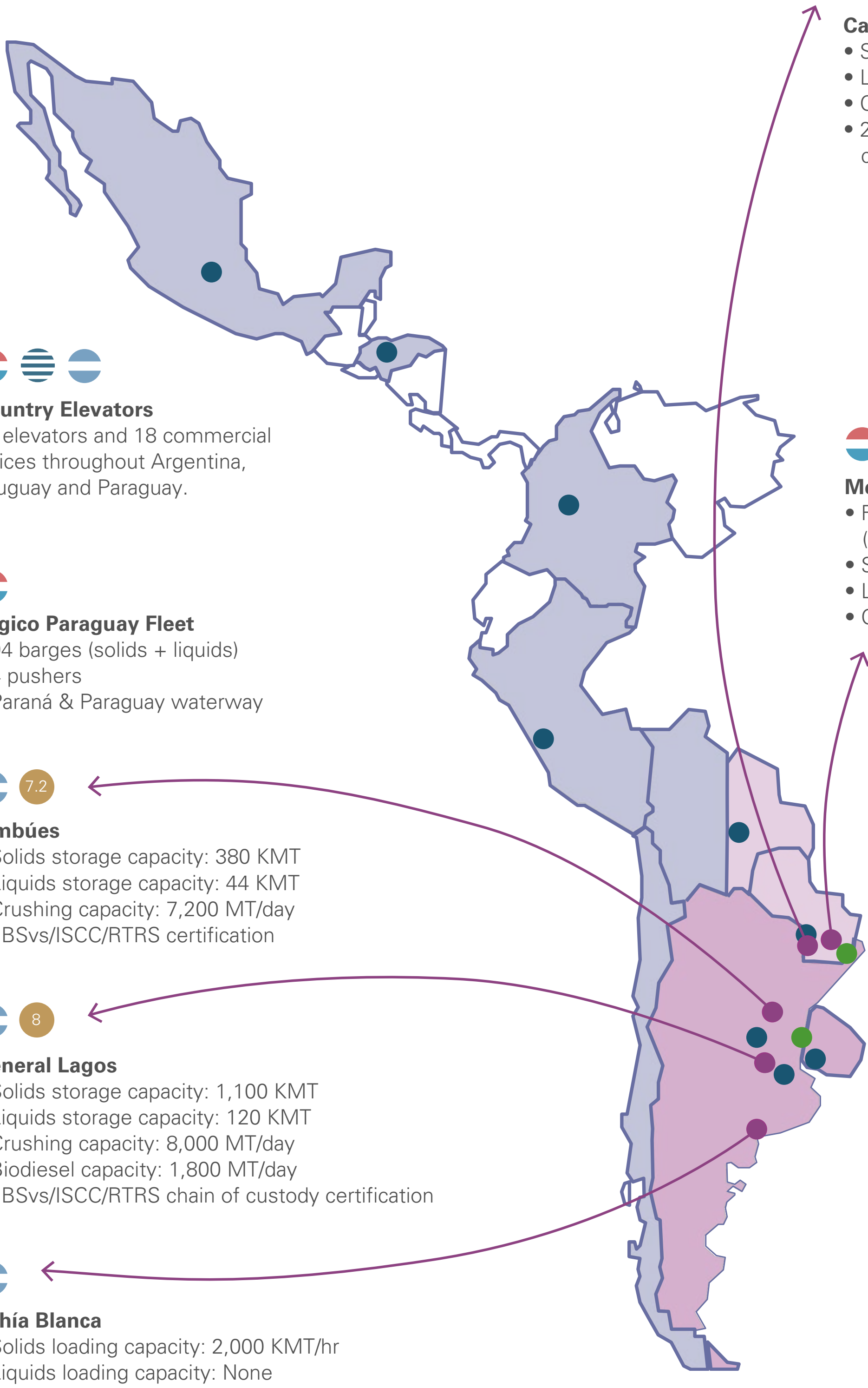
In line with this methodology, we effectively targeted and engaged suppliers in priority regions, aiming to onboard all direct and indirect suppliers for farm-level traceability and deforestation due diligence. In Brazil, Paraguay and Argentina, we are investing and leveraging third-party services to onboard our indirect suppliers to upload farm polygons and conduct deforestation and conversion screening, thereby ensuring data confidentiality.

In 2024, our verified DCF soy ratio was as follows in South America:



- **Argentina:** 2024 saw intensive work toward compliance with upcoming EUDR requirements for mandatory deforestation due diligence on soy imported into EU member states. We completed three pilot deliveries of Argentine soymeal to Europe, with full farm-level traceability and segregation from conventional soy, and continued to advance preparations to keep LDC on track to offer compliant products from all key origination countries ahead of EUDR implementation.
- **Paraguay:** The year-on-year reduction in 2024 reflects a much higher level of sourcing from indirect suppliers, whereby traceability to farm is harder to achieve. We are working to close the traceability gaps for these indirect suppliers, leveraging a newly deployed, third-party digital platform.
- **Brazil:** In 2024, we reached 98% direct supplier traceability to farm in Brazil. With regard to our indirect supply chain, which provides around 60% of originated volumes in the country, we still remain several steps away from full farm-level traceability. Nevertheless, through intense engagement activities in 2024, we achieved 62% indirect supplier traceability to farm in priority regions of Brazil, with 142 cooperatives, resellers and merchants representing 2.2 million farm hectares. Considering volumes originated in Brazil's Amazon and Cerrado biomes, the traceability to farm percentage for both direct and indirect suppliers reached 98%. In 2025, we will further accelerate supplier engagement to bridge traceability gaps and complete our DCF due diligence, with particular focus on indirect suppliers.

Argentina, Uruguay & Paraguay



4.5

Caiasa
- Solids storage capacity: 440 KMT
- Liquids storage capacity: 25 KMT
- Crushing capacity: 4,500 MT/day
- 2BSvs/ISCC/RTRS chain of custody certification

Country Elevators

18 elevators and 18 commercial offices throughout Argentina, Uruguay and Paraguay.

0.5

Merco
- Facility has no port access (no loading capacity)
- Solids storage capacity: 41 KMT
- Liquids storage capacity: 5 KMT
- Crushing capacity: 550 MT/day

Logico Paraguay Fleet
- 94 barges (solids + liquids)
- 4 pushers
- Paraná & Paraguay waterway

7.2

Timbúes
- Solids storage capacity: 380 KMT
- Liquids storage capacity: 44 KMT
- Crushing capacity: 7,200 MT/day
- 2BSvs/ISCC/RTRS certification

8

General Lagos
- Solids storage capacity: 1,100 KMT
- Liquids storage capacity: 120 KMT
- Crushing capacity: 8,000 MT/day
- Biodiesel capacity: 1,800 MT/day
- 2BSvs/ISCC/RTRS chain of custody certification

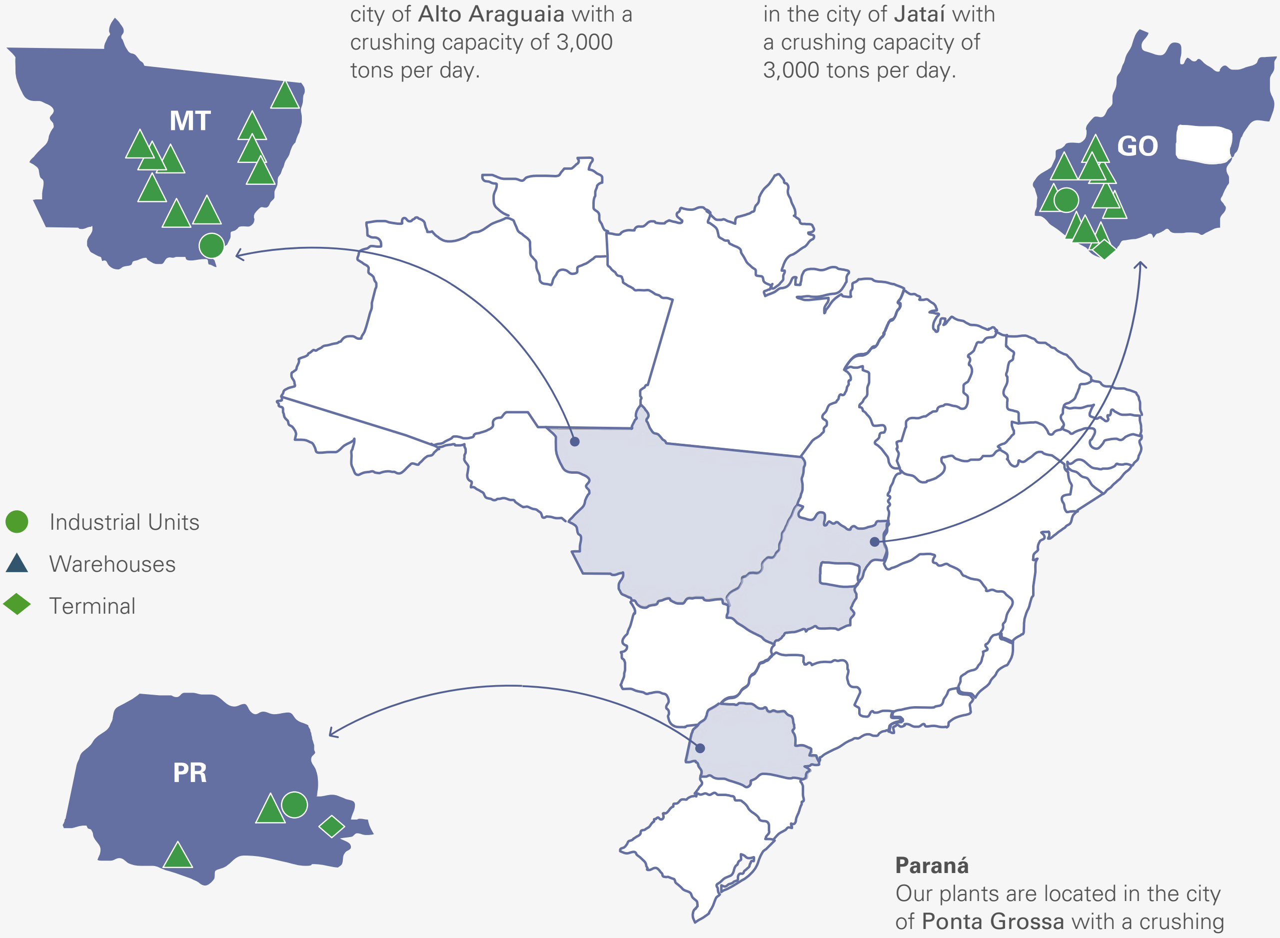
Bahía Blanca
- Solids loading capacity: 2,000 KMT/hr
- Liquids loading capacity: None
- Solids storage capacity: 116 KMT
- Liquids storage capacity: None

- Offices
- Key assets
- Port LT agreements
- South Latin America
- West Latin America
- Crushing capacity (KMT/day)

Brazil

Mato Grosso
Our plants are located in the city of **Alto Araguaia** with a crushing capacity of 3,000 tons per day.

Goiás
Our plants are located in the city of **Jataí** with a crushing capacity of 3,000 tons per day.



Paraná
Our plants are located in the city of **Ponta Grossa** with a crushing capacity of 3,000 tons per day.

Incentivizing Conservation

Within the scope of our credit facility with the *International Finance Corporation*, Brazilian soy and corn farmers who voluntarily conserved native vegetation beyond legal requirements received a commercial premium for their products in 2024. This was delivered in the form of biological crop protection products, aligning objectives relating to conservation and good management practices.

We also worked to reintroduce LDC's long-term sustainable financing program to promote soy production expansion on degraded land and help mitigate further deforestation. In 2024, we completed the initial round of supplier preselection and engagement for disbursement. Due to external factors and conditions related to the Brazilian soy market - including harvest reductions due to weather impact, soybean price reductions, and land price increases - the proposal did not prove successful this year. We will restructure this financing line based on feedback received, with a goal to offer farmers a more attractive proposal during the next harvest.

Supporting Responsible Agriculture

As part of our efforts to advance more responsible agricultural practices, we work actively to train and equip farmers in our supply chains to adopt more sustainable practices at the farm level, with a goal to mitigate negative impacts on soil health, water quality and local ecosystems.

In Brazil, biological pest control products already represent 4% of our crop protection sales, thanks to our collaboration with *Koppert Biological Systems*, while our regenerative agriculture programs, launched in 2024 in Brazil, are introducing regenerative practices at farm level, including optimal use of pesticides and other agrochemicals.

In 2024, we also launched a new farmer program in Paraguay to provide training on good agricultural practices (GAPs). Following initial practice assessments to help identify improvement areas, we provided training to farmers representing 6,803 hectares, supporting them in accessing *Round Table on Responsible Soy* (RTRS) sustainable soy certification.

Sectoral Collaboration

In 2024, we continued to work through collaborations and partnerships with key soy value chain actors to drive lasting change for more sustainable soy production.

As a member of the *World Business Council for Sustainable Development's Soft Commodities Forum* (SCF), LDC works with sector peers to improve supply chain transparency and mitigate deforestation risk through farm-level programs, focusing on priority landscapes in Brazil's Cerrado biome. As part of this work, the SCF made good progress in 2024 on implementing its Farmer First Clusters Initiative, launched in 2022 with a goal to provide a combination of solutions to address soy-driven deforestation and conversion in four key *Cerrado* landscapes: Western Mato Grosso, Southern Maranhão, Western Bahia and Tocantins.

In parallel, in 2024 the *Forest Positive Coalition* of the *Consumer Goods Forum* and the SCF also launched the Sustainable Landscapes Partnership, to pool resources and expertise across the whole soy value chain toward collective program implementation, aiming ultimately to drive investment in transitioning priority commodity producing landscapes to forest positive resilient sourcing areas.

As signatory to the Agriculture Sector Roadmap to 1.5°C, LDC also continued to collaborate with peers to develop a sectoral standard on key definitions, timeline and targets for forest and native vegetation conservation. In 2024, we further refined the collective operating model for Brazil's *Cerrado* and initiated investigative work on an operating model for the *Gran Chaco* biome of Argentina and Paraguay.

LDC also participates actively in the *Visión Sectorial del Gran Chaco Argentino* (ViSeC) initiative, which aims to promote sustainable soy production in Argentina with a focus on reducing land-use change for agricultural purposes in the *Gran Chaco* biome, through traceability and monitoring along the production chain. LDC piloted the ViSeC methodology on Argentine soy compliance with EUDR, independently verifying three shipments of EUDR-aligned soybean meal - the first two in December 2023 and the third in 2024.

We also continued our collaboration with *Earthworm Foundation* to verify Brazilian soy meal imports into France against their Zero Deforestation and Conversion (ZDC) methodology - a protocol to verify that imported soy is not linked to deforestation or conversion of natural ecosystems, with a January 1, 2020 cut-off date. During 2024, we completed the verification of five additional cargo ships from Brazil to France, continuing the supply of ZDC-verified meal to the French market.

Certification

In Latin America, LDC purchases and exports soybeans from Brazil, Argentina, Paraguay and Uruguay. In 2024, we further reinforced our sustainability certification programs in the region, seeking to meet customer demand for sustainable products while generating a sustainability premium for farmers.

In Brazil, we further expanded our outreach to farmers and successfully certified 414,603 hectares of soybean production areas, in accordance with both LDC's Program for Sustainable Agriculture and RTRS criteria. In Paraguay, we launched our first farmer training program toward RTRS certification, following a successful launch of the program in Argentina the previous year, which continued into 2024. In Uruguay, we launched the *2BSvs* program in 2024 for soy, sourcing certified soy for sustainable biofuel production, earmarked for export to the EU market.

In total, we numbered 430,576 hectares of certified soy production areas in our farmer programs across South America, from a total of 53 farms.

Targets

SDGs	Goal	Targets	2024 progress	Status
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Supporting the production of responsibly grown soy**	LDC Program for Sustainable Agriculture fully operational in Paraguay.	This target was successfully completed in 2024.	Complete
		100% traceability to farm for direct sourcing in high-risk regions as defined in our deforestation risk assessment regions by 2024.	Reached 98% in 2024. Target was extended to 2025.	Missed
		Deploy regenerative agriculture pilots in Brazil and Argentina by 2024.	This target was successfully completed in 2024.	Complete
		Disbursement of LDC long-term financing program for zero conversion soy expansion in Brazil.	This target was missed in 2024 due to unfavorable market conditions and is postponed to 2025.	Missed
		Achieve deforestation- and conversion-free soy origination by 2025.		In Progress
		Reach 8% of biological fertilizer* sales in our total fertilizer sales in Brazil by 2027.		In Progress

*As per FAO definition

New Targets

SDGs	Goal	Targets
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Supporting the production of responsibly grown soy**	Develop and execute human rights due diligence roadmap for soy in Latin America by 2025.
		Ensure full compliance with EUDR for current soy flows from Latin America to EU destinations by 2025.

Juice

Despite supply difficulties and a volatile market that made 2024 a challenging year, the Juice Platform delivered markedly improved financial results year on year, introduced key operational improvements and made significant headway on its strategic roadmap, including progress on sustainability ambitions.

In 2024, the Brazilian citrus belt - a geographical area of São Paulo and Triângulo Mineiro that produces more than 80% of Brazil's oranges - yielded its lowest crop since 1988, with only 1.32 boxes/tree (a 27% reduction year on year) and considerably lower fruit size due to poor fruit maturation. This was partly a result of extreme weather conditions, as heatwaves and drought negatively impacted blooming periods. In addition, according to *Fundecitrus*' annual survey, citrus greening disease (also known as huanglongbing) spread to 44% of the citrus belt in 2024. Across LDC-managed citrus farms in the region, farm yields also decreased significantly as a result of these same factors combined.

Mexico's orange crop was also badly affected by weather and citrus greening, with production reduced by approximately 50%, and the country's lime crop suffered too, due to delayed fruit maturation and subsequent competition with orange fruit processing. In Argentina, meanwhile, the 2023 lemon juice oversupply due to large crops led prices to fall to historical lows, leading to orchard abandonment and lower production levels in 2024.

Reduced fruit supply in Brazil severely impacted LDC's processed fruit volumes, which were 41% lower year on year, with corresponding reductions in From Concentrate (FC) and Not From Concentrate (NFC) juice volumes, as well as decreased volumes of other products: orange cells, flavor and fragrance ingredients, and dry peel for the pectin sector.

Smaller crops in Brazil and Mexico also contributed to higher fruit prices from third-party suppliers, and record orange juice prices in 2024, while production costs continued to rise due to diesel and crop protection price inflation.

Anticipating the potential challenges and impacts thanks to robust research capabilities, LDC leveraged its global assets to navigate this complex environment and execute all commercial contracts, while capturing margins throughout the value chain.

Aiming to renew the orchards at LDC-managed citrus farms in Brazil, in 2024 we planted almost 2 million new trees across these farms, prioritizing regions with low greening risk and high productivity potential. We also worked on a rigorous set of initiatives to control the spread of greening disease in our existing orchards and make new plants more resilient. As a member of *Fundecitrus*, a sector association working to foster the sustainable development of the citrus industry, LDC is a major contributor to the ongoing collective effort of finding a solution to the increasing challenge of citrus greening. We are also working toward this goal through a collaboration with *Invaio Sciences*, announced in 2024, that aims to mitigate citrus greening disease while improving crop quality, yield and longevity on LDC-managed farms in Brazil, thanks to *Invaio*'s proprietary technology.

Through strategic negotiations, we also established new, structured long-term supply agreements with well-positioned fruit growers in Brazil and, in tandem, signed several long-term supply contracts with key clients, both in the US and Europe.

We began operating our new citrus cell plant in Matão, São Paulo State, Brazil, achieving an historic milestone with our first-ever production of lemon cells, which boosted overall cell production by 69%.

Expansion of Commercial Flows

We made significant advances in our port operations in 2024, including the first-ever bulk loading of NFC lime from Santos to Ghent. This shipment represents an important milestone for our juice operations. It is part of our strategy to grow our juice business and diversify our citrus offering in Europe, paving the way for new business opportunities and allowing us to meet evolving consumer needs and preferences in this market.

Traditionally, our supply chain for frozen concentrate lime juices relied on drums and bins, which require higher transport and storage costs, and increased product handling steps. The shipment of lime juice that took place at the end of May focused exclusively on NFC lime, and was a bulk shipment, thereby reducing product handling and storage requirements.

This modal shift drives efficiency, contributing to LDC's efforts to reduce carbon emissions, and provides better product stability under aseptic conditions during transportation. Although the new flow adds operational complexity to our Ghent operations, it delivers efficiency gains, improves our client service level, and has a positive impact on the quality of the final product.

Digital Advancement

In 2024, our farms increasingly utilized data to drive productivity through more informed decisions, and we implemented real-time tracking systems and optimization models to maximize efficiency across our value chain.

Our industrial facilities have incorporated additional digital sensors and automatic control tools to facilitate decision-making in operational processes. We implemented a mobile maintenance app that allows operators to exchange photos, videos and detailed information about service priorities, thereby increasing workforce productivity and facilitating asset management. We also embraced digitalization for quality control for more rapid and reliable information flow, contributing to 50% fewer customer complaints year on year. Additionally, our research teams developed several AI predictive models to anticipate market trends, in parallel to continued efforts to improve customer communication and drive forward our sales digitalization roadmap.

Downstream Diversification

In line with LDC's strategy to move further downstream, embracing more of the value chain, in March 2024 we launched our *Montebelo Brasil* brand to the French market with a line of eight different fresh fruit juices, bringing sustainable, traceable and high-quality products from Brazil to end-consumers in France.

Our Juice Platform developed a new portfolio of advanced, natural citrus flavor & fragrance ingredients including folded oils, fractions and terpenes, and executed its first sales.

We also launched a passion fruit cultivation pilot project at our Monte Belo and São José farms, testing various genetic materials and production methods, including irrigated and non-irrigated blocks, with an expansion of the production area planned for 2025.

Zero Loss Program

LDC prioritizes the minimization of waste in its operations as an important element of reducing our company's overall environmental footprint. In 2024, the Juice Platform devised a zero waste program to map, investigate and define action plans for reducing product losses in our industrial processes, from the moment fruit is harvested to the discharge of juice at our terminals.

Approximately 60 employees from various production and industry departments participated in program implementation workshops and working groups that succeeded in reducing the Platform's overall loss rate by 36% in 2024, in addition to reinforcing our culture of waste reduction.

Other program highlights include:

- Reduction of FCOJ losses by more than 50% year on year;
- A 1.4% increase in orange oil recovery, mainly essential oil and d-limonene;
- Revitalized evaporators at our citrus pulp pellet plant in Matão, eliminating the need to dispose of more than 7,000m^3 of liquid each year; and
- Overall equipment effectiveness (OEE) at a new benchmark of 80.7%, getting close to the World-class standard of 85%.

Key Figures

2m

orange trees planted at LDC-managed citrus farms in Brazil

x2

doubled apple juice origination volume in China

Sustainable Juice

As a responsible global producer and supplier of quality products, LDC is committed to promoting safe and sustainable practices in its juice operations and supply chains.

Safety First

In 2024, significant investment was made across the Juice Platform to improve safety compliance, minimize risk conditions, and enhance processes.

Several initiatives were also introduced during the year, with the aim of promoting a stronger safety, health and environment (SHE) culture throughout the Platform:

- Redesign of the SHE vision for juice operations, strengthening strategic action pillars;
- SHE workshops focused on developing service providers for all juice industrial sites in Brazil & Belgium;
- Development and implementation of new personal protective equipment (PPE) models;
- Mapping, eliminating and/or mitigating risk conditions related to processes and/or physical structures;
- Continuous training to nurture a 'safety first' culture among employees, including a specific module focused on leadership.

Responsible Supply Chain

In 2024, we maintained a high level of certification across LDC-managed citrus farms and juice processing facilities, with all 36 producing farms managed by LDC in Brazil verified to *Farm Sustainability Assessment* (FSA) Gold level by the *Sustainable Agriculture Initiative* (SAI) Platform, and 89% certified by the *Rainforest Alliance*.

All our juice facilities remain compliant with SMETA requirements and are *Sedex* members. Our industrial facilities at Matão and Bebedouro, both in São Paulo State, Brazil, retained *Rainforest Alliance* certification, as did our terminals in Santos, São Paulo State in Brazil, and Ghent in Belgium. Our facility in Paranavaí, Paraná State, Brazil, remains certified by *Fairtrade*, a leader in the global movement to make trade fair.

Beyond our own operations, LDC's commitment to responsible practices that drive both productivity and sustainability is also reflected in our rigorous socio-environmental assessments before contracting with any new third-party juice suppliers, and ongoing monitoring of existing suppliers against similar standards.

In 2024, 24 new suppliers were evaluated based on deforestation risk, overlap with protected areas, environmental embargoes, inclusion on Brazil's slave labor list and other critical criteria. We also reached a significant milestone by completing on-site audits of 90% of our contracted fruit suppliers in 2023/2024, to verify their compliance with our supplier code of conduct, which lays out LDC's high sustainability standards. All audit reports are shared with them, and any deviations identified are closely followed up to support corrective actions and continuous improvements.

In 2025, we are renewing our commitment to ensure that, going forward, each one of our contracted direct suppliers is verified for compliance with our code of conduct at least once every three years, following a risk-based approach.

We also worked to trace fruit sourced from third parties to farm level, ensuring that these meet socio-environmental criteria concerning overlap with deforestation zones, indigenous lands, Quilombola territories, and environmental protection areas.

This proactive approach strengthens our partnerships and fosters a more responsible, sustainable supply chain, ensuring the improvements to our operations align with our commitment to sustainable growth and environmental stewardship.

Supporting Suppliers

As part of our commitment to building more sustainable food and agricultural value chains, LDC supports fruit suppliers on their certification journey. This approach aligns with our broader mission to drive positive environmental and social impacts across our operations and supply chains.

In 2024, we pursued our efforts to assist suppliers in meeting key sustainability requirements by providing technical assistance, resources and training for adoption of sustainable farming practices, and by financing their third-party audits. Through this process, 18 new suppliers (representing 25 farms with a total of 3,241 hectares of citrus orchards) achieved third-party verification in line with FSA Silver grade requirements from the *SAI Platform*.

We also continued to oversee the progress of the first such group of suppliers, established in 2023, which comprises 19 producers (representing 31 farms with 3,710 hectares of citrus groves across Brazil's states of São Paulo and Paraná). Each producer received two site visits during 2024, focused on maintaining compliance with FSA Silver requirements and supporting efforts to enhance sustainability practices over time.

As a result of our supplier support efforts, and by maintaining high certification levels on LDC-managed farms, 47% of our total processed fruit volumes were verified under internationally recognized sustainability standards in 2024.

Case Study: Programa Compartilhar

Since 2015, LDC has engaged with its fruit suppliers through ‘Programa Compartilhar’ (Share Program), which aims to strengthen socio-environmental sustainability across the sector. In 2024, following several years of running the program online, we once again held five in-person workshops in the cities of Avaré (SP), Bebedouro (SP) and Paranavaí (PR), which involved 113 participants.

Three of these events focused on labor practices and Brazilian regulatory standards, while the other two addressed sustainable management topics and the FSA/SAI protocol, aiming to engage suppliers in the verification journey. In addition to the in-person events, we held an online workshop on the theme ‘Labor Relations in Harvesting’, which had over 90 participants.

We also shared with program participants (digitally or in print) several educational booklets aimed at disseminating key knowledge and best practices among our suppliers, covering essential topics for sustainable development, such as rights and duties in hiring workers (including issues related to migrant laborers), and workplace health and safety. The suppliers who took part in the program produced 39% of the fruit we sourced from third-party suppliers in 2024.

Case Study: Fairtrade & Coopsoli

In 2024, we maintained our commitment to *Fairtrade* certification by continuing the production of *Fairtrade*-certified juice, for both segregated and mass balance production juices, delivering a 4% year-on-year increase in sales.

Our *Fairtrade*-certified juice is made from fruit supplied by *Cooperativa de Produtores do Comércio Solidário* (Coopsoli), a cooperative organization of 35 citrus growers. Through this partnership, we ensure that a premium is paid for *Fairtrade*-certified fruit, which enables the cooperative to invest in meaningful social, economic and environmental projects that benefit local communities.

In 2024, the cooperative continued to invest in three ongoing programs:

- **Soil & Leaf**: Providing soil and leaf analyses for member farms, the results of which help producers make accurate additions to the soil for improved fertility and increased productivity.
- **Beyond Juice**: Empowering women cooperative members through training on production management and diversifying income through secondary products.
- **Combat Greening**: Taking action to combat citrus greening in partnership with other cooperatives, including awareness-building among producers, their communities and in schools.

Responsible Land Use

In line with LDC's global commitment to deforestation- and conversion-free (DCF) supply chains, our Juice Platform verifies that suppliers and their properties comply with LDC's global DCF methodology.

In 2024, we achieved significant progress, with 100% of fruit sourced meeting DCF protocols in accordance with LDC's global DCF methodology, which prioritizes high-risk areas, in line with our commitment to supply chain transparency.

To further advance these efforts, the Platform launched a project in 2024 to facilitate full traceability of citrus juices and ingredients made from fruit sourced in Brazil back to the farm - a crucial step in our journey to support LDC's commitments to DCF supply chains, especially in regions most vulnerable to deforestation.

With the support of both in-house and independent experts, in 2024 LDC also initiated a detailed analysis of our farming practices in the Brazilian citrus belt, with the objective of designing a regenerative agricultural framework tailor-made for our operations that will be tested in 2025, as a key step on our journey to integrate regenerative agriculture strategies across our citrus operations.

Carbon Footprint Assessment

Supported by independent carbon experts, in 2024 we continued to progress with the measurement and calculation of LDC's juice business carbon footprint. We conducted detailed carbon stock measurement at LDC-managed farms in Brazil, establishing a carbon balance for our farming operations that incorporated both carbon emissions and sequestration, and initiated a detailed study to calculate the carbon footprint of all our citrus juices and ingredients. In parallel, we instigated a detailed study to project the Platform's footprint evolution until 2030. The data from these initiatives will be key in defining and driving forward our decarbonization strategy.

Case Study: Low Carbon Logistics

In 2024, our logistics team in Brazil conducted a pilot project to ship dry peel by train from Bebedouro to Santos, as an alternative to road transportation - an approach that generated 52% fewer CO_2 emissions per container transported, while also driving operational cost reductions. In 2025, the team plans to scale up the project to triple the volume of containers shipped by rail, and so contribute to the decarbonization of our juice business operations.

Pest Management

All farms managed by LDC have implemented integrated pest management, which seeks to manage pests through natural and biological means, using pesticides as a last resort. Moreover, all farms managed by LDC adhere to *ProteCitrus* guidelines regarding maximum pesticide residue limits, use only active ingredients permitted by the *Rainforest Alliance*, and apply risk mitigation measures such as no-application zones near natural ecosystems.

Overall, although we reduced pesticide use per hectare in 2024, there was an observed increase in the use of highly hazardous pesticides, primarily due to two factors:

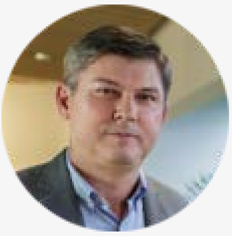
1. Intensified efforts to combat psyllids, the primary vector of the bacteria that cause greening disease, in line with sector best practices and the introduction of new molecules.

2. An increased number of hectares with young trees, as part of our replanting efforts, which require special care during the early stages of growth.

Volume and intensity of pesticides used by toxicity hazard levels*

2024	Active ingredient quantity (kg)	Active ingredient Intensity (kg/hectare)
Highly hazardous	5,376.27	0.21
Moderately hazardous	29,027.04	1.11
Slightly hazardous	43,717.74	1.67
Unlikely to present an acute hazard	3,076.93	0.12
Others**	5,933.06	0.23
Total	**87,131.04**	**3.13**

*Toxicity levels defined by The WHO Recommended Classification of Pesticides by Hazard and Guidelines to Classification 2019.
**Products not included in the above-mentioned classification.



Paulo Hladchuk
Head of Juice

Despite the volatile market and challenges of 2024, including extreme weather issues such as the longest drought in Brazil's history, the Platform made key operational improvements, significant headway on its strategic and sustainability roadmap, while working to further reinforce customer relationships through collaboration and support. Our commitment to customer satisfaction and partnership is a cornerstone of our success and resilience in navigating challenges.

Targets

SDGs	Goal	Targets	2024 progress	Status
12 Responsible consumption and production	**Supporting the production of responsibly grown juice**	Increase fruit volumes sourced from third-party suppliers with SAI/FSA Silver or Gold level verification by 6% year on year between 2023 and 2030.	The target was missed for 2024 owing to the smallest crop in the Brazilian citrus belt since 1988.	Missed
		Carry out Supplier Code of Conduct audits with 100% of third-party suppliers by 2024.	90% of our contracted fruit suppliers were verified through on-site visits between 2023-2024.	Missed
		100% of fruit volumes sourced from third-party suppliers are certified sustainable by 2030.		In Progress

New Targets

SDGs	Goal	Targets
12 Responsible consumption and production	**Supporting the production of responsibly grown juice**	Carry out Supplier Code of Conduct audits with 100% of contracted fruit from direct suppliers at least every three years, from 2025 onward.
		100% traceability of fruit volumes sourced from third-party suppliers by 2030.


Meeting

Rice

The Rice Platform achieved strong results in 2024, building on the successes of previous years and maintaining LDC's position as the world's leading private rice trader.

In 2024, price volatility in the rice market was once again driven by India's export policies, following banned exports and imposed import duties on certain rice varieties in 2022, and additional restrictions in 2023.

In response to the challenges posed by Indian bans and export restrictions, our Rice Platform leveraged its scale and reputation to source rice from a variety of alternative origins such as Thailand, from where LDC increased its year-on-year procurement by 50% to compensate for declining Indian exports. As a result, the Platform continued to deliver uninterrupted service for its entire client base, from long-standing partners to smaller local importers, throughout 2024.

Then, in the final quarter of the year, all India's export restrictions were lifted, setting the stage for a bearish market following several years of high price levels. With a well-established domestic presence in India through our local origination desk, prudently re-established in 2022, the Platform was well-placed to respond swiftly to this development and capitalized on the opening by selling to multiple destinations.

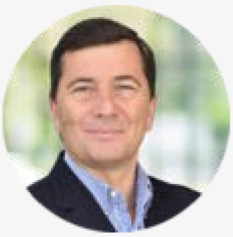
Meanwhile, our Vietnamese joint venture mill in Dong Thap is expanding its existing milling facility to process brown rice, enhancing our presence in the market.

The Rice Platform is also working hard to meet LDC's global goal for deforestation- and conversion-free (DCF) supply chains by the end of 2025. We are well advanced in this sense, with 89% of global rice flows verified as DCF in 2024 according to LDC methodology, and further action to increase this proportion in 2025, supported by remote sensing analyses.

Key Figures

99% Share of LDC rice origination from Brazil that is DCF

89% Share of LDC rice flows globally that are DCF



Guy de Montulé
Head of Rice

In 2024, LDC reaffirmed its leadership in resolving international supply and demand imbalances, navigating market volatility with resilience and adaptability. Leveraging our global network and local expertise, we ensured uninterrupted service to our clients and capitalized on emerging opportunities, continuing to build strong foundations for many years to come.

Sugar

The Sugar Platform faced challenges in 2024 - in particular drought impacting production in Brazil, our key origination market. In this context, our Brazilian operations were able to maintain favorable logistic margins and the Platform executed a series of successful hedging strategies to navigate a high price volatility environment.

Extreme weather conditions had a major impact on Brazilian sugar production in 2024, with the year starting as the driest in 20 years in the country, followed by fires in August that affected up to 400,000 hectares of planted sugarcane in São Paulo State and, finally, wetter-than-normal conditions from mid-October onward. As a result, sugar origination in Brazil shrank to historic lows, in direct opposition to the previous year's record highs.

In Thailand and India, conversely, the start of the year saw favorable weather conditions, supporting good production prospects. Torrential rain in September led to flooding in Thailand, however, posing risks to production, and in November the Indian government blocked sugar exports for a second straight year, further impacting global supply.

Due to these influences on major sugarcane producers, the 2024 global sugar market saw shifts from a deficit to a surplus, and then back to a deficit. Alongside these global supply-demand dynamics, rising energy prices and a strong US Dollar all contributed to high sugar price volatility.

To mitigate business risk in this context, our teams developed an internal risk framework adapted to the Platform's specificities, including dedicated risk scorecards for all our clients, assessing strategic value in line with LDC's global drive for customer centricity, with positive gains expected from portfolio redistribution in 2025.

We also continued to harness innovation to optimize our market position in 2024, transforming fundamental research and systematic trading methods through remote sensing and high frequency data, and optimizing our back, middle and front office processes with our AI trading copilot.

Spotlight on Brazil: Building a Transshipment Terminal

As part of our strategy to further strengthen our core merchandizing activities by generating steady revenue streams in Brazil, we announced in 2024 the construction of a new sugar transshipment terminal in Pederneiras, São Paulo State, Brazil. The terminal will support the expansion of our sugar origination footprint to new areas of Brazil.

Expected to be completed by mid-2025, the new facility will consist of a warehouse with a static capacity of 90,000 tons. Serving mills located in the Center-South of the country, the site will enable and enhance sugar transportation to the Port of Santos by rail, and will also operate in synergy with nearby joint venture *Terminal Exportador de Açúcar do Guarujá*, which is also being expanded and enhanced for improved rail operations.

By significantly reinforcing our logistics capabilities, we are confident that this development will make a significant contribution to capturing more value and driving origination volumes in Brazil.

Spotlight on Asia: Diversifying Trade Flows

In 2024, China continued its import program on premix and liquid sugars, which allowed us to develop our physical flow of white sugar directly to China, leveraging our origination from Thailand and Brazil. Pakistan allowed export licenses in a few tranches, which we also took up to help meet Chinese demand, compensating for relatively low supply from Thailand this year, where we also shipped raw sugar in bulk for the first time.

The import program boosted demand in Vietnam, where we developed our flow of both raw sugar in bulk and white sugar.

We also established new intraregional flows, sourcing refined sugar from Malaysia to China and Vietnam, and becoming an exclusive raw sugar supplier to Bahrain Sugar Refinery after operations resumed in 2024.

Sustainable Sugar

LDC recognizes its responsibility to promote best practices in sugarcane agricultural production, as well as in the industrial production of sugar, ethanol and power. As such, we continually seek to develop sustainability solutions to strengthen and promote sustainable sugarcane cultivation and processing standards, leveraging our global footprint and strategic presence in the value chain.

Advances for Traceability

As part of our efforts to build more sustainable supply chains and increase production of responsibly grown sugar, in 2024 we launched our Responsible Sourcing Program for Sugar (RSPS) as a partnership agreement with our suppliers. It seeks to promote sustainable purchases for LDC, while strengthening our relationship with sugar mills, supporting them in seeking to meet LDC's sustainability requirements.

When buying sugar from mills in Brazil, a third-party consultancy was offered to suppliers to analyze farm polygons and conduct socio-environmental screening for the equivalent area and volume of sugarcane that produced the sugar purchased by LDC.

Through our RSPS and field visits, we successfully engaged with 12 mill groups in Brazil to provide proof of DCF sourcing and, for four of these mill groups, representing 14% sugar volume originated by LDC in Brazil in 2024, we went a step further by completing traceability to farm level.

Toward DCF Supply Chains

In line with LDC's global commitment to eliminate deforestation for agricultural purposes from its supply chains, we are advancing to promote DCF sugar origination by the end of 2025, following LDC's DCF methodology.

In 2024, we strengthened our Platform-specific sustainability team to further reinforce our focus on how and where the sugarcane we buy is produced, and drive traceability along the value chain. Using remote sensing to assess deforestation risk in areas planted with sugarcane, we determined that 99% of producing areas around our sugar mills meet our DCF standards.

In Brazil specifically, the responsible sourcing criteria we analyze using geospatial tools include the following:

- The property's CAR (Rural Environmental Registry) is valid;
- The producer is not on the list of Federal (*Ibama*, *ICMBio*) or State environmental embargoes;
- The producer is not on the slave labor list;
- The property does not intersect with an embargoed area;
- The property does not intersect with indigenous or Quilombola land;
- The property does not overlap with Conservation Units;
- There has been no deforestation or conversion of primary native vegetation areas on the property since December 31, 2020.

More generally, and in addition to assessing all suppliers to ensure they are not on embargo lists, we also look for indicators of sustainability maturity and governance, such as:

- Certifications, for example *Bonsucro*, *Sedex/SMETA* and *SAI/FSA*;
- Sustainability initiatives for sugarcane suppliers;
- Annual Report following *Global Reporting Initiative* (GRI) and/or *SASB* standards;
- Governance - Code of Conduct, Sustainability Policy, Integrated Management System (SHE);
- Sustainability-related public data.

Thanks to *Bonsucro* and *ISCC* Chain of Custody certification, we are ready to trade ethanol in accordance with destination market guidelines, seeking to meet increasing customer demand for sustainable products and solutions while generating value for the mills.

Key Figures

90,000tons

static warehouse capacity of future transshipment terminal in Pederneiras, Brazil

99%

portion of producing areas around our sugar mills that meet our DCF standards

Enrico Biancheri
Head of Sugar

Navigating a 2024 context of enhanced price volatility and political instability in key markets, the Platform focused on risk management, working capital usage and ROCE for cash decisions, while continuing to leverage technology and data science for market intelligence. We managed to launch quant strategies to monetize trends, advance the construction of a new transshipment terminal to strengthen our competitive edge in Brazil, and pursue our sustainability strategy.

New Target

SDGs	Goal	Targets
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Supporting the production of responsibly grown sugar**	100% of sugar sourced directly from mills is traced to farm level and Responsible Sourcing verified by 2030, in line with LDC's Supplier Code of Conduct and Human & Labor Rights Policy.

Sustainability Strategy & Performance


LDC

Message From Our Head of Sustainability & Energy Transition

Against a backdrop of heightened geopolitical tensions, accelerating effects of climate change and significant regulatory landscape transformation, LDC remains steadfast in its commitment: working safely, reliably and responsibly, as we fulfill our key role to help provide a growing global population with sustenance.

Governance in Focus

Recognizing sustainability as a critical value driver for the food and agriculture sector and an integral part of LDC's business strategy, in 2024 we continued to collaborate with a wide range of partners across our value chains to ensure the long-term resilience of farmers, communities and ecosystems connected with our activities, and build out our portfolio of low-carbon solutions for bioenergy and environmental markets.

Importantly, we have taken steps to further strengthen the cohesiveness and connectivity of our Sustainability teams by bringing together our carbon solutions, regenerative agriculture, energy transition and corporate sustainability teams into one organizational unit: a new Sustainability & Energy Transition department, driven by two key goals:

- To holistically address environmental and social impacts across our business.
- To position LDC as a leading partner for our value chain stakeholders on the development of solutions to common sustainability challenges, including through our work on supply chain traceability, decarbonization and bioenergy.

In 2024, we also continued to strengthen our sustainability governance by establishing a dedicated Sustainability Committee at Supervisory Board level, reflecting our commitment to embed sustainable practices throughout our business activities and strategy, with supervision from the highest level of the company.

Advancing Decarbonization & Low-Carbon Solutions

Recognizing the impacts of climate change on crop yields and farming community livelihoods, ultimately disrupting food and agricultural supply chains, managing climate-related risks is a strategic priority that guides financial, commercial and operational decisions at all levels.

Throughout the year, we continued to progress toward our near-term Scope 1 & 2 emissions reduction target of -33.6% by 2030, compared to a 2022 baseline. This included a wide range of improvement initiatives and investments in energy-efficient technology at our sites - from replacing old conditioners at our plant in Yorkton, Saskatchewan, Canada, to installing new heat pumps at our oilseeds processing facility in Wittenberg, Germany. We also continued to increase use of renewable energies in our operations - from purchasing wind-generated electricity in Argentina, to procuring steam generated by natural gas in China.

Recognizing that our Scope 3 emissions account for 98% of LDC's overall emissions, and mindful that reducing these requires collaboration and joint action across value chains, after baselining our Scope 3 emission inventory and publishing it for first time, in 2024 we adopted our first near-term Scope 3 emissions reduction targets: to reduce the carbon intensity of commodities sourced by LDC by 20%, and the intensity of related land use emissions more specifically by 30%, by 2030 compared to a 2022 baseline.

The need to decarbonize food, feed and fuel industries also creates market opportunities to offer customers less carbon-intensive solutions that help reduce their value chain carbon footprint, achieve their climate goals, fulfill regulatory requirements and integrate climate-positive solutions. To this end, in 2024 we continued to evolve our portfolio with low-carbon-intensity, regeneratively-grown and DCF products and solutions.

For example, we have been prioritizing the supply and processing of sustainable, low-carbon and second-generation biofuel feedstocks, aiming to contribute to a cleaner and more sustainable energy future. In 2024, we entered a strategic collaboration to promote camelina cultivation in Argentina and Uruguay. Used as an intermediate crop in South America, camelina boosts soil carbon content, and can be used both as a low-carbon ingredient for animal feed and as a base component for renewable fuel production, including sustainable aviation fuel.

We also continued to build our global portfolio of carbon avoidance and removal credits, with a strong focus on nature-based removals aiming at compensating or neutralizing residual emissions beyond LDC's Scope 1, 2 & 3 targets, while serving our customers' needs.

Expanding Traceability

Increasing supply chain traceability being a key element of our risk management framework - both as a prerequisite for responsible sourcing and land management, and a lever to meet regulatory and market expectations, in 2024 we continued to drive progress in this area, in parallel to increased origination volumes.

As part of our progress toward our target to achieve deforestation- and conversion-free (DCF) supply chains by the end of 2025, we extended our satellite monitoring to 80% of at-risk regions for LDC supply chains globally and published our detailed DCF methodology.

In addition to Platform-specific traceability efforts, detailed in the relevant sections of this report, in 2024, we developed a new Group-wide automated traceability system that captures all steps in the journey of our commodities. Our new traceability platform is also interconnected with leading traceability compliance systems as well as industry platforms such as *TRACT*.

Engaging With Farmers & Suppliers

At LDC, we are convinced that shaping sustainable supply chains requires that farmers, who work at the heart of these chains, be meaningfully included, supported in achieving climate resilience and empowered to respond with agility to demand signals.

Through a range of initiatives and collaborative projects, many of which are detailed in this report, in 2024 we continued to support farmer communities across our business lines. We advance their transition to more sustainable agriculture practices with the potential to increase their long-term productivity and profitability while conserving local natural ecosystems, addressing technical gaps, market barriers and financial risks through multi-stakeholder collaboration.

Importantly, in January 2024 LDC announced a collaboration with *The Nature Conservancy* to promote and implement regenerative agriculture and habitat conservation practices in strategic agricultural supply chains, as part of a shared goal to mitigate climate impacts from food and agricultural production by improving biodiversity and ecosystem services. Our ambition is to advance the implementation of regenerative agriculture practices across at least 1.2 million hectares of soy, corn, canola, palm, cotton, coffee, orange and wheat by 2030. In 2024, we successfully launched regenerative agriculture programs covering more than 32,000 hectares in key supply sheds and continued to support farmers in adopting regenerative practices and leveraging data to optimize their farm operations.

In partnership with the *Louis Dreyfus Foundation* and other local expert organizations and authorities, we also continued to promote such practices to hundreds of thousands of smallholder farmers, many of them women, across the world. Through educational and capacity-building programs, as well as projects that connect farmers with knowledge, technologies and markets, this important work helps these smallholders adapt to climate challenges and, ultimately, improve their livelihoods sustainably.

In 2024, we also finalized a global assessment across our full commodities origination footprint to identify the most salient risks related to human and labor rights, as a basis to prevent and mitigate potential negative impacts in our supply chains. Following this assessment, individual commercial platforms began to prepare commodity-specific action plans, an example of which is our collaboration with *Imaflora* in Brazil, to be further deployed in 2025. We also continued to run mandatory online training campaigns for our employees globally on our Group Code of Conduct, completed by 8,568 permanent employees in 2024, as well as dedicated compliance subject matter training, delivered in person to 2,186 employees in 2024, in line with our commitment to enforcing ethical practices and behaviors across our activities.

Looking to the Future

Partnerships and stakeholder engagement underpin all our sustainability efforts and will continue to do so going forward, aligning our strategy, priorities and actions with stakeholder expectations and taking an inclusive approach in our work.

We will continue to actively collaborate with peers on various global and regional initiatives to drive sustainability in the agri-commodities sector, we will continue to leverage our global presence and reach to help advance sustainable practices - in our own operations and across our supply chains, and we will pursue our work to develop solutions that position LDC as the preferred partner for food, feed, fiber and fuel supply chain decarbonization.

I take this opportunity to thank all LDC teams around the world for their continued commitment to advancing this journey in 2024, guided by a shared purpose to create fair and sustainable value for the benefit of current and future generations. And likewise, thanks to our many partners and stakeholders for their support, engagement and above all collaboration, which are key in helping us drive progress and find shared solutions to common challenges. I am confident that working together in 2025 and beyond, we will continue to help create a more sustainable future of food and agricultural production.

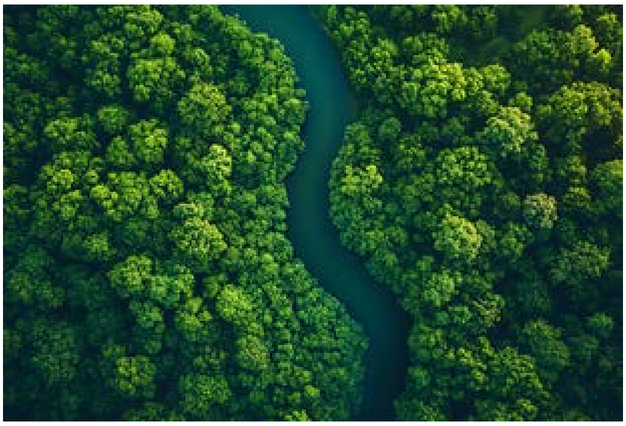
Jan Christoph Kabath
Head of Sustainability & Energy Transition

Materiality, Strategy & Stakeholder Engagement

Materiality

In 2022, LDC conducted its first materiality assessment following a double materiality approach consistent with European Sustainability Reporting Standards (ESRS), the scope of which covered LDC's value chain. Our material topics were identified following research, internal and external stakeholder and subject matter expert consultation. Following this initial assessment, in 2023 we grouped some of these topics to create a framework that provides insight into our sustainability priorities and strategy.

In 2024, we continued to enhance our double materiality approach, following the four steps described below.



Understanding Our Business Ecosystem

Throughout the year, we worked to build an updated and more granular overview of our activities and business relationships, and the context in which these take place, and gain a better understanding of our stakeholders.

- **Activities and business relationships:** We mapped LDC's strategy, business plan and financial profile, our activities and products, and our business relationships and value chain, and further refined our value chain analysis.
- **Context:** We analyzed the relevant legal and regulatory landscape, and conducted thorough desktop research to understand megatrends and our sector-specific context.
- **Stakeholders:** Our analysis covered stakeholders who may be impacted by LDC's activities or may impact LDC's activities.

Identifying Impacts, Risks & Opportunities

Based on the findings of the first phase, internal workshops were conducted with internal and external sustainability experts, resulting in the identification of material topics for LDC.

In 2024, we enhanced this identification process by defining a new longlist of sustainability impacts, risks and opportunities (IROs) based on the list of sustainability matters in European Sustainability Reporting Standards 1 (ESRS), the list of likely material topics in the *Global Reporting Initiative* (GRI) standard applicable to our sector (*GRI 13: Sector Standard for Agriculture, Aquaculture and Fishing*) and our own 2022 list of topics. Further consultation with sustainability experts was conducted, and will continue in 2025, to identify the most relevant impacts, risks and opportunities.

Assessing Relevant Impacts, Risks & Opportunities

In 2022, LDC consulted a wide range of internal and external stakeholders in order to gather different perspectives and assess the materiality of identified topics. The results took into account the importance of each topic to LDC's business success (financial materiality) and the impacts that LDC's business activities have on the topic (impact materiality).

In 2024, we refined our assessment method, integrating the double materiality assessment approach following ESRS guidelines: assessment of the impact materiality (scale, scope, irremediability and likelihood of impacts on people or the environment) and of the financial materiality (likelihood and magnitude of financial impact that an environmental, social or governance event or condition could cause). The assessment will be completed in 2025.

Determination of Material Impacts, Risks & Opportunities

Following our 2022 materiality assessment, in 2023 we grouped some of the topics to create a framework mapped to both GRI 13 and the *United Nations' Sustainable Development Goals* (SDGs), as published in LDC's 2023 Integrated Report.

In 2024, we continue to leverage this assessment to disclose on these material topics with reference to GRI standards (in particular GRI 13) as well as the SDGs.

Sustainability Strategy

Addressing the environmental and social impact of originating, processing, transporting and distributing agricultural commodities around the globe is central to how we approach sustainability.

In 2024, we continued to further develop our Sustainability & Energy Transition framework, with two main aims:

- To accelerate efforts to address the environmental and social impacts of our business.
- To focus resources toward developing solutions that support the growth of our business and hone our competitive edge, while creating a positive impact that contributes to the resilience and success of both LDC and its stakeholders.

Our framework consists of three focus areas that address key topics, for which we set goals and targets:

1. **Climate**: We assess physical and transition climate risks in our operations and value chains, identify and implement adaptation measures to enhance their resilience to climate change, including the development of lower carbon solutions.
2. **Land**: We work to protect natural ecosystems by eliminating deforestation and conversion of native vegetation for agricultural purposes from our supply chains, incentivizing farmers to use degraded land, and supporting the transition to regenerative agriculture practices.
3. **People**: We foster an inclusive and collaborative workplace that promotes inclusion and well-being and we uphold human and labor rights in our supply chains.

Our approach to sustainability also addresses other material topics related to our operations and value chains, such as working toward increasingly traceable and transparent supply chains as a lever for responsible sourcing decisions, working hand-in-hand with our partners and leveraging evolving technologies.

Stakeholder Engagement

Recognizing that we can have a greater impact by working with others, we engage with stakeholders at local, regional, national and global level in our sustainability efforts, leveraging our position as a leading global merchant and processor of agricultural goods to learn from, share and create change with others.

By engaging with both internal and external stakeholders, LDC continually refines its value chain analyses as the basis to identify relevant impacts, risks and opportunities - a comprehensive approach that ensures we remain responsive to stakeholder needs and drive meaningful impact across our business activities.

We also remain committed to transparent reporting and communication, sharing our progress on sustainability priorities and issues with a wide range of stakeholders - customers, investors, business partners, communities and others - wherever we operate, and making information accessible, easily consumable and relevant to our many stakeholders.

Farmers & Suppliers:
We actively engage with and support farmers to adopt sustainable practices and leverage innovative traceability solutions to ensure supply chain transparency.

Investors & Banks:
We provide timely and comprehensive disclosures to enable investors and banks to make informed decisions.

Industry Associations:
LDC actively participates in various trade associations to promote sustainable practices and policies within the industry.

Governments & Regulators:
As a responsible corporate citizen, we strive to provide input to, and support the implementation of, relevant local and global laws, regulations, guidelines and public policies.

Customers:
We build strong relationships with customers and strive to better understand their requirements in order to offer them the right solutions.

Employees:
LDC engages with employees through a variety of initiatives aiming to foster a safe and inclusive workplace.

NGOs & Civil Society Organizations:
LDC engages with NGOs and civil society organizations through various collaborative efforts and initiatives aiming to address social and environmental issues.

Local Communities:
LDC engages with local communities through a variety of initiatives aiming to support their development, resilience and welfare.

Working with Partners

LDC actively collaborates with peers as part of various global initiatives to drive sustainability in the agricultural sector and address topic-specific sustainability issues, such as climate and land use change. Our commercial platforms engage in a wide range of sectoral initiatives that seek to address particular supply chain sustainability challenges.

We engage with the *World Business Council for Sustainable Development* through various working groups, among which the *Soft Commodities Forum*, which focuses on promoting sustainable soy production in critical Latin American biomes.

Alongside key industry players, LDC is also a co-signatory of the *Agriculture Sector Roadmap to 1.5°C*, set a minimum standard of the agri-commodities sector for eliminating deforestation and conversion from soy supply chains, in line with global climate goals and contributing to food security, economic development and farmer livelihoods.

We also continually engage with a range of partners on various country- or product-specific projects promoting fair and sustainable food and agricultural production, such as those detailed in the Farmer Engagement section of this report.

Our 2024 stakeholder engagement efforts on climate, land use and human & labor rights issues are detailed throughout this report.

Responsible Sourcing & Traceability

As part of our commitment to responsible sourcing, we leverage technology to drive transparency in our supply chains and increasingly seek to harness innovative traceability solutions to shape sustainable value chains.

Adopted in 2023, LDC's global Supplier Code of Conduct sets out the principles and standards that we expect all our suppliers to comply with, as a basis to ensure responsible sourcing. This code is complemented by commodity-specific policies that provide additional guidance for coffee, palm and soy suppliers and, together, these codes and policies help to ensure high standards of sustainable and ethical agricultural production and sourcing.

In 2024, we continued to embed our Supplier Code of Conduct in commercial contracts, with a goal to roll this out to all suppliers across all platforms and origins.

Traceability plays a crucial role in ensuring responsible sourcing and effective risk management. Our systems increasingly enable us to trace our commodities throughout the supply chain, from capturing geographical locations at farm origin to additional commodity attributes such as associated farm practices.

Our upstream data platform collects, validates, standardizes and enriches farm data to support LDC's sustainability goals through a dedicated user interface for LDC employees, integrated with internal systems and external tools. It also tracks changes related to sustainability indicators and compliance results over time, ensuring full auditability.

In 2024, we also made significant progresses on our journey to ensure end-to-end supply chain traceability. Importantly, we completed a detailed, step-by-step digital supply chain modelling, partnering with an external service provider to identify and prioritize high risk flows in our supply chains. Building on this work, we continued our in-house development of an automated digital solution to ensure seamless tracking and monitoring of our goods from origin to destination - an advanced system capable of tracing physical flows across all types of chain of custody, providing real-time visibility and enhancing our ability to manage and mitigate risks. The digital solution integrates all logistics data points, allowing for precise tracking from the point of origin to the final destination.

The platform is interfaced with leading traceability compliance systems, such as the EU's TRACES, as well as systems used by our downstream partners such as online platform *TRACT*, launched as an industry initiative by LDC alongside other major food and agriculture companies.

By leveraging technology and external expertise, we have established a robust traceability framework that supports our sustainability goals through enhanced transparency, reflecting our commitment to responsible sourcing and ethical practices as a basis for shaping increasingly sustainable and resilient supply chains for the future. Traceability initiatives across all our commercial platforms and geographies are coordinated centrally to ensure a consistent approach, leverage best practices, and enhance the overall efficiency and effectiveness of our sustainability efforts.

In addition to transversal, Group-wide initiatives, LDC's commercial platforms have assessed their individual traceability capabilities to identify the best course of action for increased supply chain transparency. Some of the resulting initiatives in 2024 include:

Coffee: We developed an in-house system enabling both direct and indirect suppliers to declare the coffee production plot, which is then tracked across supply chains. This tool will be rolled out to all origins in 2025.

Cotton: We developed a supply chain digital twin whereby a cotton bale is traceable back to the gin across our main geographies and, as part of our regenerative agriculture programs, we are now able to track bales back to farm level.

Palm: We initiated the development of digital traceability tools and a sustainability data collection portal for our suppliers.

Soy: We completed the mapping of priority supply chains and, in South & West Latin America, launched an application that facilitates access to traceability data for our regional teams via an automated dashboard, with plans to expand this to Brazil in 2025, for soy and other product lines active in the region.

Insight From Sustainable Agriculture Initiative (SAI) Platform

Dr. Dominik Klauser
Director, Regenerative Agriculture

At the Sustainable Agriculture Initiative (SAI) Platform, we envision a future where a sustainable, thriving and resilient agricultural sector protects the earth's resources, human rights and animal welfare. Since our founding in 2002, we have worked to unite the global agri-food sector around a shared purpose: to make agriculture a positive force for environmental stewardship, social equity, and economic resilience.

Our work brings together a diverse network of stakeholders, including food and beverage companies, farmers, NGOs and experts, to address one of the greatest challenges of our time: meeting the rising demand for food while reversing the degradation of our planet's ecosystems. Agriculture occupies more than a third of the planet's land area and provides livelihoods for billions, but it is also a leading contributor to soil degradation, water pollution, biodiversity loss and greenhouse gas emissions.

However, the agri-food industry also holds immense potential for transformative solutions. When approached through the lens of regenerative agriculture, farming can be a powerful tool to reduce – or even reverse – the degradation of ecosystems. By focusing on practices that restore soil health, enhance biodiversity and sequester carbon, regenerative agriculture delivers benefits going beyond food production and value chain resilience.

At the Sustainable Agriculture Initiative (SAI) Platform, we envision a future where a sustainable, thriving and resilient agricultural sector protects the earth's resources, human rights and animal welfare. Since our founding in 2002, we have worked to unite the global agri-food sector around a shared purpose: to make agriculture a positive force for environmental stewardship, social equity, and economic resilience.

Our work brings together a diverse network of stakeholders, including food and beverage companies, farmers, NGOs and experts, to address one of the greatest challenges of our time: meeting the rising demand for food while reversing the degradation of our planet's ecosystems. Agriculture occupies more than a third of the planet's land area and provides livelihoods for billions, but it is also a leading contributor to soil degradation, water pollution, biodiversity loss and greenhouse gas emissions.

However, the agri-food industry also holds immense potential for transformative solutions. When approached through the lens of regenerative agriculture, farming can be a powerful tool to reduce – or even reverse – the degradation of ecosystems. By focusing on practices that restore soil health, enhance biodiversity and sequester carbon, regenerative agriculture delivers benefits going beyond food production and value chain resilience.

The Regenerating Together Global Framework

In 2023, SAI Platform took an important step in advancing regenerative agriculture with the release of the *Regenerating Together* global framework for regenerative agriculture. Designed collaboratively with our members and experts from across the agri-food value chain and science, this framework provides a comprehensive guide to identifying and implementing regenerative practices.

Grounded in five core principles - soil health, biodiversity, water stewardship, climate resilience and farmer livelihoods - the *Regenerating Together* framework serves as both a roadmap and a call to action. It equips companies with the tools they need to drive measurable change while aligning their efforts with science-based targets and sustainability commitments.

The *Regenerating Together* framework has been spearheaded by 33 leading SAI Platform members and has since been endorsed in pilot projects in all major land-based production systems across the crops, beef and dairy sectors. In 2025, we will engage with members and partners in scaling-up the adoption of the framework and look forward to collaborating with Louis Dreyfus Company (LDC) and other like-minded SAI Platform members to catalyze the scaled-up adoption of regenerative agriculture practices.

LDC has long been a valued member of SAI Platform, demonstrating a strong commitment to sustainable agriculture. As a founding member of the *Regenerating Together* framework, LDC has further underscored its leadership by endorsing the framework and committing to pilot its principles within key supply chains.

This effort is a significant contribution to the global regenerative agriculture movement, reflecting LDC's dedication to creating a more resilient and sustainable food system. By embedding regenerative principles into their operations, LDC is not only reducing its environmental footprint but also helping to scale solutions that benefit farmers, ecosystems and the broader agri-food industry.

The challenges facing agriculture today need to be addressed holistically. Collaboration across the value chain is, therefore, essential to driving the systemic change required. The *Regenerating Together* framework exemplifies this collaborative spirit, bringing together stakeholders to align on shared goals and scale impactful solutions.

By participating in this initiative, LDC joins a growing community of companies, farmers and organizations committed to advancing regenerative agriculture. Together, we aim to create a global food system that sustains people and the planet for generations to come.

At SAI Platform, we believe that regenerative agriculture goes beyond a set of practices, as it envelops a mindset and a movement. Through frameworks such as *Regenerating Together*, and the leadership of companies such as LDC, we are building the foundation for a sustainable future.

The road ahead requires unwavering collaboration, innovation and investment. However, with results of healthier soils, thriving ecosystems, resilient farmers and a stable climate, it is surely worth every effort. We invite all stakeholders to join us on this journey, united in the pursuit of a regenerative and sustainable agricultural system.

Insight From Imaflora: Advancing Human Rights Across Food and Agriculture Supply Chains

Eduardo Trevisan Gonçalves,
ESG Director, Imaflora

The topic of human rights is gaining increasing prominence. Public expectations are rising and human rights due diligence legislation is increasing around the world. More multinational companies are stepping up and taking a leading role in preventing and addressing human rights issues in their supply chains.

While complex global supply chains can offer important opportunities for economic and social development, they often present serious human rights risks that companies must address. The food that we enjoy every day has been on a long journey before it reaches our plates. It starts as a seed that require care and cultivation from farmers and workers. The agricultural sector, often operating informally and with a high need for manual labor, is prone to human and labor rights risks. According to *International Labour Organization* statistics, agriculture is home to 60% of all child labor incidence worldwide.

In this context, Louis Dreyfus Company (LDC) works with many farmers where farming communities face various economic and social challenges. Businesses, governments and civil society play a critical role in tackling these systemic issues across supply chains, through a collaborative and comprehensive approach. Companies must collaborate with other stakeholders and it begins by understanding human rights risk within their supply chains.

To this end, LDC and Imaflora have initiated a partnership to assess human rights risks in the supply chains of various commodities purchased by LDC in Brazil - the largest exporter of agricultural raw products and a key contributor to the the world's food system.

This partnership with LDC recognizes our technical expertise, as an institution with 30 years' experience of building socio-environmental solutions within the agricultural sector.

Over time, Imaflora has developed a Human Rights Due Diligence methodology, inspired by the UN Universal Declaration of Human Rights and guided by OECD and ILO conventions, as well as Brazilian and European legislations on the subject. This methodology consists of several stages: analyzing the company's corporate policies related to human rights commitments; identifying human rights-related risks in their operations and supply chains; implementing measures to prevent and mitigate these risks and developing systems to effectively monitor implementation; communicating transparently with their stakeholders; and finally, implementing a mechanism for handling complaints and grievances, with a commitment to address damages identified.

The risk assessment allowed LDC to gain insights into potential human rights violations across their supply chains - information that can then be leveraged to integrate monitoring measures into internal and external audit processes, ensuring the effective implementation of prevention and mitigation measures. This continuous monitoring allows companies such as LDC to incorporate human rights analyses into their corporate day-to-day, promoting more responsible and transparent sourcing.

Imaflora believes that companies that uphold human rights beyond legal obligations will ultimately thrive. As they demonstrate that they care about people who work both in their value chain and within their own business operations, these companies can better retain talents, secure supplier loyalty and build lasting relationships for success.

Imaflora is proud to be accompanying LDC on this journey to substantially move the needle on human rights and social sustainability, in partnership with governments, civil society and non-governmental organizations, in the interest of creating true value for all actors in Brazil's agricultural value chains.

Human & Labor Rights

In 2024, we conducted a global human and labor rights risk assessment to identify LDC's most salient human and labor rights issues, as a basis for developing action plans to prevent and mitigate the most critical adverse impacts.

We continued our journey to understand the type and scope of human and labor rights impacts in and from our business activities, through a global risk assessment covering both our own operations and supply chains. The assessment process, conducted by our external partner *twentyfifty*, engaged key internal stakeholders to map LDC's value chain and establish an overview of key risks. This was done through one-to-one interviews with our commercial platform leads, as well as an online survey, information requests and reviews of existing policies and processes.

All risks identified were assessed in terms of *severity* (scale, scope and irremediability) and *likelihood*, then plotted on a risk matrix to determine the most salient issues.

The assessment then established a country-level risk rating for all commodity sourcing countries, using publicly available human rights indicators. It also created commodity-specific risk profiles to summarize prevalent human rights issues related to each, using the country indicators, relevance of the supply chain in high-risk countries and commodity desk research.

Salient Issues for LDC

As an output of this analysis, LDC identified the most salient human rights risks across the seven higher-risk commodities in which we do business, namely citrus, coffee, cotton, palm, rice, soy and sugar, prioritizing these according to risk level based on country indices, sourcing volumes and desk research. The salient issues identified are:

- Forced Labor
- Child Labor
- Health & Safety
- Fair Wages
- Gender Inequality / Discrimination

In the second half of 2024, LDC completed a similar risk assessment for all indirect purchases (other than agricultural commodities), such as external labor, construction and packaging.

Following this global assessment, we are developing dedicated action plans to further enhance our due diligence and define necessary actions related to each salient issue in our higher-risk commodities' supply chains, with a goal to prevent and mitigate identified risks in priority supply chains, reporting on progress.

In addition, LDC also worked with *twentyfifty* to develop LDC's Human Rights Due Diligence (HRDD) Standard Operating Procedure following the U.N. Guiding Principles on Business and Human Rights and the OECD Guidelines on Responsible Business Conduct, which lays out the governance and processes to tackle human and labor rights risk in our supply chains, including revision frequency and modality for the above-mentioned risk assessments. The HRDD Standard Operating Procedure also forms the basis for the preparation of the action plans described above.

Upholding Human Rights

In 2024, we continued to support our suppliers in complying with our Human & Labor Rights Policy, including through the sourcing of commodities certified or verified according to standards such as *Bonsucro*, *Better Cotton*, *Rainforest Alliance* and *Roundtable on Sustainable Palm Oil*, all of which require producer training on, and verification of, farm practices in relation to human and labor rights.

Case Study: Engaging With Juice Suppliers in Brazil

Further to our global human and labor rights risk assessment, in 2024 our Juice Platform rolled out an HRDD protocol covering 100% of direct fruit suppliers in its Brazilian supply chain. It included a large-scale supplier engagement plan consisting of training sessions, on-site visits, and audits aiming at preventing and mitigating identified risks - for example, in relation to living conditions for migrant workers hosted by fruit plantations.

An important pillar of this engagement plan is our 'Programa Compartilhar', outlined in the Juice section of this report - an outreach program engaging with direct citrus suppliers in Brazil to promote socio-environmental responsibility across the sector. Beyond controls and mitigation plans, a key part of this program is the delivery of training for suppliers on the most severe and common human and labor rights risks associated with citrus production in the country.

Targets

SDGs	Goal	Targets	2024 Performance	Status
8 DECENT WORK AND ECONOMIC GROWTH	**Eliminate Child and Forced Labor from our Supply Chains**	Conduct a gap analysis and global risk assessment by 2024.	LDC completed the gap analysis and global risk assessment in 2024, for all countries.	Complete
		Implement a Group-wide human rights framework, and roll out human rights due diligence for suppliers across commercial platforms by 2026.	Implementation is on track. LDC identified in 2024 its salient human rights issues and initiated action plans based on priority platforms and regions.	In Progress

New Targets

SDGs	Goal	Targets
8 DECENT WORK AND ECONOMIC GROWTH	**Eliminate Child and Forced Labor from our Supply Chains**	Include human rights in the LDC mandatory training package to all employees by 2025.
		Finalize and start implementing action plans for all salient human rights issues identified via the risk assessment by 2025.

Farmer Engagement

At LDC, working closely with farmers, at the heart of the food and agricultural value chain is a priority, as part of our efforts to encourage and support more sustainable production practices. In 2024, we continued to do so with a goal to enhance farm productivity and environmental sustainability, improve farming community livelihoods and, ultimately, help secure the future of food.

Sourcing Coffee Responsibly in Brazil

As of the end of 2024, LDC's sustainable coffee sourcing network in Brazil includes 869 producers across the states of Minas Gerais, Espírito Santo and Bahia. Farmers in this network are certified by the following standards: *Rainforest Alliance*, *C.A.F.E. Practices* and our own Responsible Sourcing Program Advanced. The average coffee cultivation area for these producers is between 75 and 100 hectares (considered large farms in the coffee growing world).

LDC is working to provide these coffee farmers with technical assistance and support with farm management improvements and creation of action plans to comply with key elements of our code of conduct for coffee suppliers related to human and labor rights, health and safety, environmental protection, business integrity and fairness, compliance and governance.

On average, each producer receives four visits annually from LDC agronomists and participates in one training supported by expert organizations such as Brazil's *Serviço Nacional de Aprendizagem Rural* (the Brazilian National Rural Learning Service).

Our Impact in 2024

869 producers trained.

65,376 coffee hectares certified.

144,000 tons of certified green coffee produced.

Improving Water Access for Coffee Farmers in Ethiopia

In the mountainous Wolayita Zone of southern Ethiopia, access to water is challenging, with less than 40% of the local population having ready access to safe water and women in the region spending on average two hours a day fetching water from traditional water points.

Through a six-year project that began in 2019, LDC and the *Louis Dreyfus Foundation* have been working with *Interaide* to support coffee growers in the Boloso Sore, Ofa, Kindo Didaye and Kawo Koysha districts with improved access to safe water and enhanced sanitization, constructing water points and helping establish local 'water federations' to manage them.

For villagers with access to new water points, average per capita water consumption increased from 5 to 12 liters a day, while the burden on women decreased substantially, reducing time spent each day on water collection by 60%.

In the current phase of the project, efforts have concentrated on constructing new water points in communities with no ready access to water, maintaining existing water points (restoring any damaged or malfunctioning points to full use) and supporting coffee farming communities to develop diversified coffee orchards, aiming to increase food production and income.

Our Impact in 2024

7 new water points constructed and repaired, providing 1,944 people with secure access to water.

12 communities provided with latrines and sensitized on sanitation and hygiene practices.

5 new water federations established and trained on water management and maintenance.

750 families (500 new and 250 existing) assisted to plant trees and develop diversified coffee orchards.

Regenerative Agriculture in China

The 'Soil for Food' project focuses on implementation of regenerative agriculture in the fields of smallholder wheat farmers in North China, in partnership with *Shanghai Agri Service*, an organization specializing in soil carbon initiatives in China. Launched in 2023, this three-year project promotes the adoption of several complementary regenerative agriculture strategies such as reduced tillage, direct seeding, crop residue retention and optimized fertilizer application. This holistic approach aims to improve soil health, reduce input costs and increase resilience to climate stress.

Gender equity being a major focus of this project, women farmers are encouraged to participate and represent approximately 30% of farmers engaged. The project also promotes food security through intercropping, which diversifies farm output and aims to increase resilience to climate variability.

In total, 'Soil for Food' aims to reach 5,000 farmers across a total 1,700 hectares by the end of 2025, with a focus on smallholder farming plots that range from 0.2 to 0.33 hectares. The project aims to deliver significant benefits for participating farmers, including up to a 30% reduction in input costs and up to a 5% increase in crop yields. In addition to these economic benefits, the adoption of regenerative agriculture practices is expected to improve soil health and contribute to carbon sequestration, supporting LDC's broader climate goals.

Our Impact in 2024

4,000 farmers trained.

1,500 farmers transitioning to regenerative agriculture.

+50% participation by women farmers.

Sustainable Palm Production in Côte d'Ivoire

In the Sud Comoé region of Côte d'Ivoire, smallholder farmers and their families depend heavily on palm oil production for their livelihoods. Plantations have average yields of 6 to 10 metric tons per hectare, compared to industrial levels of 12 to 18 metric tons per hectare, and the region is characterized by high poverty rates. Unsustainable production practices are common and the industry faces increasing difficulties in attracting young people.

In this context, in 2021, LDC and the *Louis Dreyfus Foundation* partnered with *Earthworm Foundation* to launch the 'Rural Agro-ecological Incubation Center' (CIRA) in Sud Comoé, providing a four-month intensive educational program as well as customized training for local palm oil farmers, cooperative members and young people wanting to improve their agricultural practices and production.

Training covers oil palm rejuvenation techniques, financial management, farm business development, production diversification and use of good agricultural practices such as intercropping, agroforestry, cover crops and organic fertilizers.

CIRA also supports farmers after their training at the center, with information about access to new markets, introductions to palm oil industry representatives and on-farm coaching. The project has now entered its second phase (2024 to 2027) with a goal to strengthen training and post-training integration of CIRA young entrepreneurs, foster conditions for the adoption of CIRA regenerative agriculture practices among local palm oil farmers, and position CIRA as an attractive professional training center and exchange platform for agroecology in Sud Comoé's palm oil sector.

Our Impact in 2024

41 student trainees, 27% of whom are women.

63 farmers trained, 33% of whom are women.

Empowering Women Micro-farmers in Egypt

In 2024, LDC and the *Louis Dreyfus Foundation* partnered with *Om Habibeh Foundation*, an organization that supports the social, economic and civil society development of disadvantaged communities in south Egypt, to develop a project to empower women farmers in villages across the Karkar Valley by providing them with resources, training and support to enhance their agricultural practices and improve their livelihoods.

The project will train women farmers in good agricultural practices aiming to generate an improved income from the sustainable production of wheat, maize and barley. Agriculture learning includes climate smart practices such as composting agricultural waste to be used as fertilizers and value-added activities, such as preserved food production for home consumption and product packaging.

Agricultural training is accompanied by knowledge sharing on healthy nutrition, with a goal to improve the health, and ultimately the quality of life, of project participants and their families.

2024 efforts mainly focused on setting up the project, through community outreach and organization of 'train the trainer' modules.

Expected Project Benefits

Enhancement of regenerative and environmentally sound agricultural skills.

Up to 50% rise in household incomes.

Improved ability of project participants to provide healthy nutrition.

Enhancing Farmer Livelihoods in India

Gujarati smallholders in the village clusters of Jaffrabad, Rajula and Talaja mainly produce cotton, groundnut, pearl millet, chickpea and wheat. Their average land holding is 1.48 hectares and almost 87% of cultivated land is rainfed, the remaining 13% being irrigated. In these coastal areas, sea water ingress and the salinization of groundwater and soil are widespread, and this has a detrimental impact on the livelihoods of rural communities dependent on agriculture.

Launched in 2023 with *CSPC*, this project aims to engage with and train rural households to help them adopt good practices to mitigate the impacts of salinity, with a goal to:

- Enhance the livelihoods and stabilize the incomes of 6,000 small and marginal farmers;
- Employ integrated water resources management techniques to provide water security to farmers in the region;
- Introduce innovative technologies to enhance irrigation efficiency, and train farmers on management of scarce water resources.

Training delivered to farmers focuses on adaptation to salinity issues and includes practical demonstrations on how to maximize harvest of rainfall runoff, increase groundwater aquifer recharge, and improve water use efficiency for irrigation, aiming ultimately to increase crop productivity.

Our Impact in 2024

2,687 farmers trained on Kharif crop (cotton, groundnut, soy).

7,090 farmers trained on Rabi crop (onion, wheat, gram).

2,000+ farmers trained on water budgeting.

90 demonstrations conducted on improved agricultural practices (high-yielding soy variety and new irrigation method for cotton).

9,295 water storage and capacity enhancements through desilting of existing structures.

12 structures built to facilitate groundwater recharge, benefiting 54 farmers.

Supporting Smallholder Palm Farmers in Indonesia

Farms of between 1 and 2 hectares account for approximately 48% of palm oil plantations in Indonesia. These smallholder farmers depend heavily on palm oil production but have limited access to extension services, affordable inputs, certified seedlings and finance. Many established their plantations decades ago and need help to access both government and private funds for replanting.

Since 2019, LDC and the *Louis Dreyfus Foundation* have partnered with *SNV* to support vulnerable palm smallholder farmers in Lampung and South Sumatra through training on sustainable production, soil conservation, production cost reduction, certification and improved farmer group organization.

Phase 1 of the project (2019-2023) achieved high adoption rates of better palm management practices and enhanced farmer group organization. 2024 saw the start of the second 3-year phase of the project, working to facilitate access to loans for replanting and develop additional income streams for farmers through horticulture, thereby reduce their dependency on palm oil. The project has also built institutional capacity through the organizational and business development of four cooperatives (two existing and two new), training these groups on *Roundtable on Sustainable Palm Oil Production* (RSPO) certification standards.

At the same time, the project continues to build individual farmers' resilience through 'train the trainers' modules on better management practices that promote sustainable and conservation agriculture, such as use of organic fertilizers and cover crops, while establishing composting units to provide farmers with increased access to organic fertilizers.

Our Impact in 2024

12 farmer trainers trained and project socialized in three villages.

236 farmers certified RSPO after receiving training and coaching.

People & Workplace

At LDC, we strive to create safe and inclusive workplaces wherever we operate, for the well-being of everyone working for and with us.

People & Inclusive Workplace

At LDC, we continually work to foster a safe and inclusive work environment that encourages collaboration and supports personal and professional growth.

We strive for inclusion, equal opportunities and non-discrimination wherever we operate, encouraging open and respectful communication - among our employees, as well as with our business partners and the local communities where we operate. In this endeavor, we are guided by our shared values and purpose, our *Group Code of Conduct* and the principles of Equal Employment Opportunities.

In 2024, we undertook a comprehensive review of our internal framework (including employment guidelines, practices and tools) to identify areas for improvement and, ultimately, ensure that everyone has equal access to opportunities, taking into consideration regulatory norms and industry standards across our geographies.

Based on this review, we set out a roadmap to structure our efforts and enhance our impact, with a focus on three areas:

- Reinforcing inclusive leadership capabilities, including through access to relevant training and resources.
- Elevating global workplace inclusion standards, including by refining processes, tools and practices.
- Fostering a collaborative work environment that embraces different perspectives, including by reinforcing employee connectivity through more structured workplace culture initiatives.

Spotlight: Care Club 1851

In March 2024, we launched LDC's ‘Care Club 1851’ as a global internal initiative to nurture our company's family heritage and workplace culture, prioritizing employee well-being, inclusion and empowerment, and guided by our company values.

Coordinated through regional employee committees to ensure cultural and multigenerational needs are accounted for, the ‘Care Club 1851’ organized a variety of family-centered activities in 2024, including family days, 'Bring Your Child to Work' days providing a glimpse into our workplace for young minds and job shadowing opportunities for high school students to explore potential career paths, as well as a variety of employee wellness and support initiatives.

Learning in Focus

At LDC, an inclusive culture is also about shaping a workplace where everyone is empowered to develop their careers and reach their full potential, as part of our drive for long-term organizational resilience.

In 2024, we launched our new e-learning environment ‘LDC.learn’ - a platform that has democratized and increased access to learning resources among our teams, facilitating continual reskilling and upskilling that support LDC's progress and evolution.

Through this space, our employees have access to training programs and resources supporting their personal and professional growth, covering a wide range of disciplines, business topics and interactive cases for learning.

Employees can access content in more than 15 languages and measure their progress through self-assessments, with additional content proposals individually tailored to advance development of specific skillsets.

‘LDC.learn’ is is also a space supporting growth plans for our teams and their managers, as a complement to learning and development programs that form part of our global learning ecosystem, such as our Graduate Program and Key Account Managers program.

During 2024, our people engaged with more than 300,000 hours of learning through all types of modalities, including e-learning modules, training videos and podcasts, face-to-face and virtual workshops, and more.

In 2025, we look forward to further expanding our learning offer and content, including through the introduction of mentoring and coaching sessions, as well as a more formalized and harmonized onboarding program for new joiners, empowering every member of our teams to maximize their potential during their journey at LDC.

Recruitment, Remuneration & Recognition

In 2024, we continued the roll-out of our Applicant Tracking System (ATS) across several regions, including North Latin America (Brazil) and North Asia (China), as part of our ongoing effort to integrate with local recruitment channels and ensure a seamless and inclusive hiring experience globally.

In China, LDC was again recognized by *51job*, the country's leading HR services provider, among the ‘100 Employer Excellence of China’ award winners, and received the ‘2024 Excellence in ESG Attraction’ award, recognizing our talent management, performance management, and compensation strategy and programs, as well as our efforts to foster a positive workplace culture.

In Brazil, meanwhile, LDC once again featured on FIA's (*Fundação Instituto de Administração*) list of 'Incredible Places to Work' (*Lugares Incríveis Para Trabalhar*) for the sixth year in a row.

Employee Data

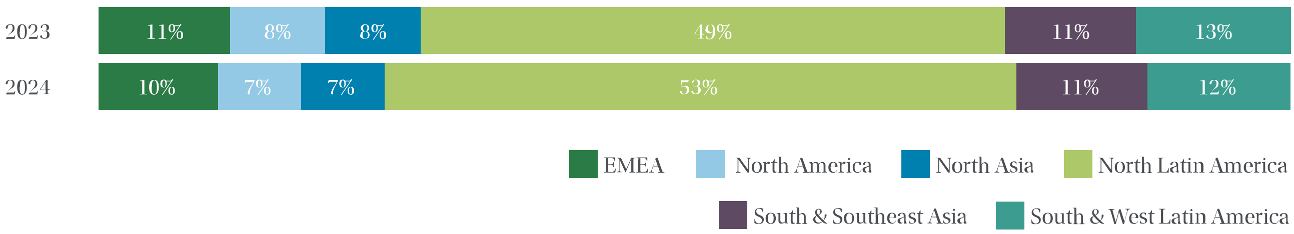
The data outlined below is based on headcount as of December 31 for the years 2023 and 2024 and, for 2024, includes seasonal pickers in Brazil but excludes employees from business acquisitions (*Namoi Cotton Limited* and *Companhia Cacique de Café Solúvel*).

On this basis, at the end of December 2024, LDC employed over 17,500 employees - a number that varies during the year and is therefore different from the average number of employees. Significant fluctuations in the number of employees are observed in North Latin America in particular, where citrus harvest season drives a peak of seasonal employees that varies year on year (between 3,000 and 7,000 seasonal pickers) depending on crop size.

The 2024 increase in global headcount reflects LDC's operational expansion across various regions, driven by market opportunities and strategic investments in local talent, as well as our ability to attract and retain top talent globally.

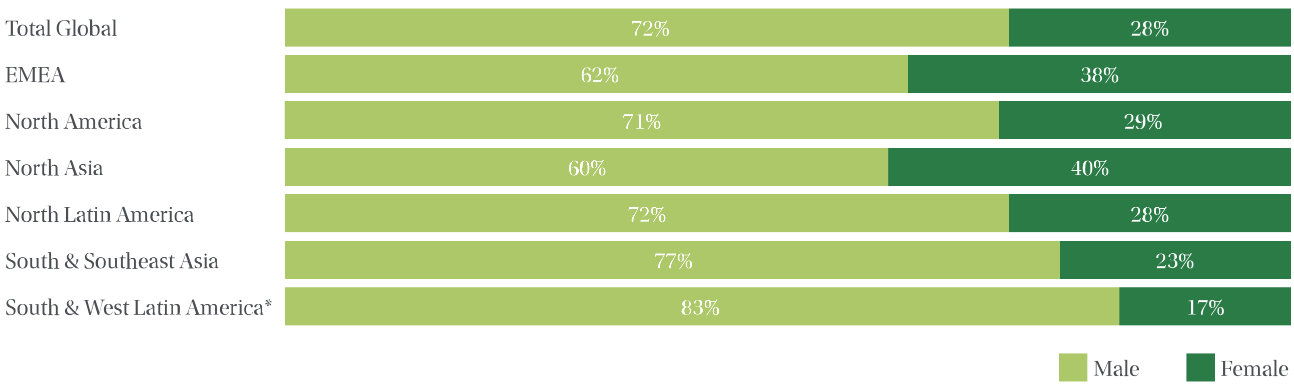
The employee gender ratio is stable overall for 2024, compared to 2023, with 29% female employees and 71% male employees. Our workforce is composed mainly of full-time workers (rounding at 100%) employed prevalently with permanent contracts (83%).

Employees by Region

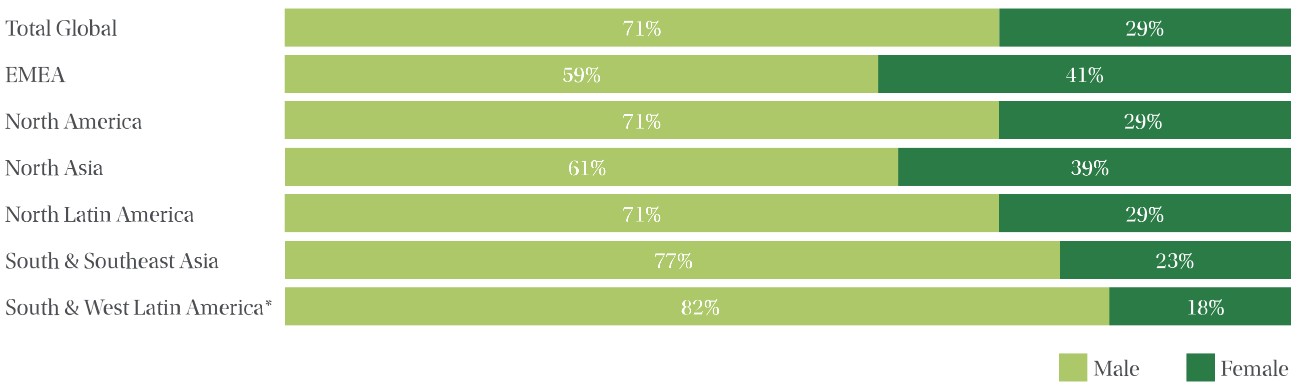


Global Gender Split

Gender by Region in 2023

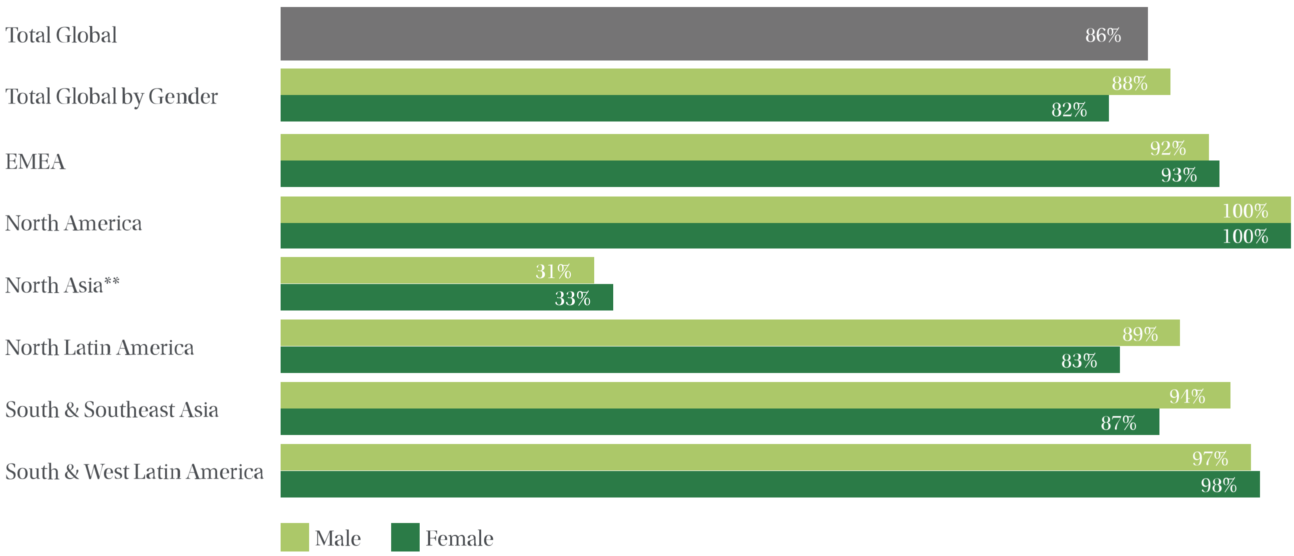


Gender by Region in 2024

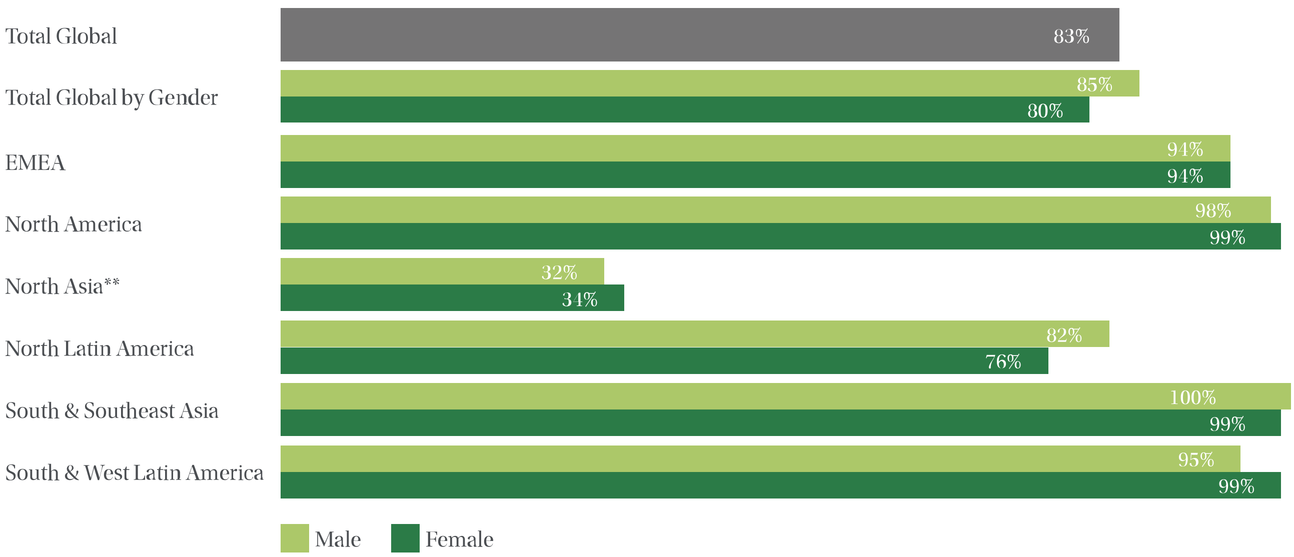


* Gender disparities in the South & West Latin America region are due to the strong prevalence of industrial jobs in the Region, that are mainly delivered by male employees.

Permanent Employees by Region and Gender in 2023*



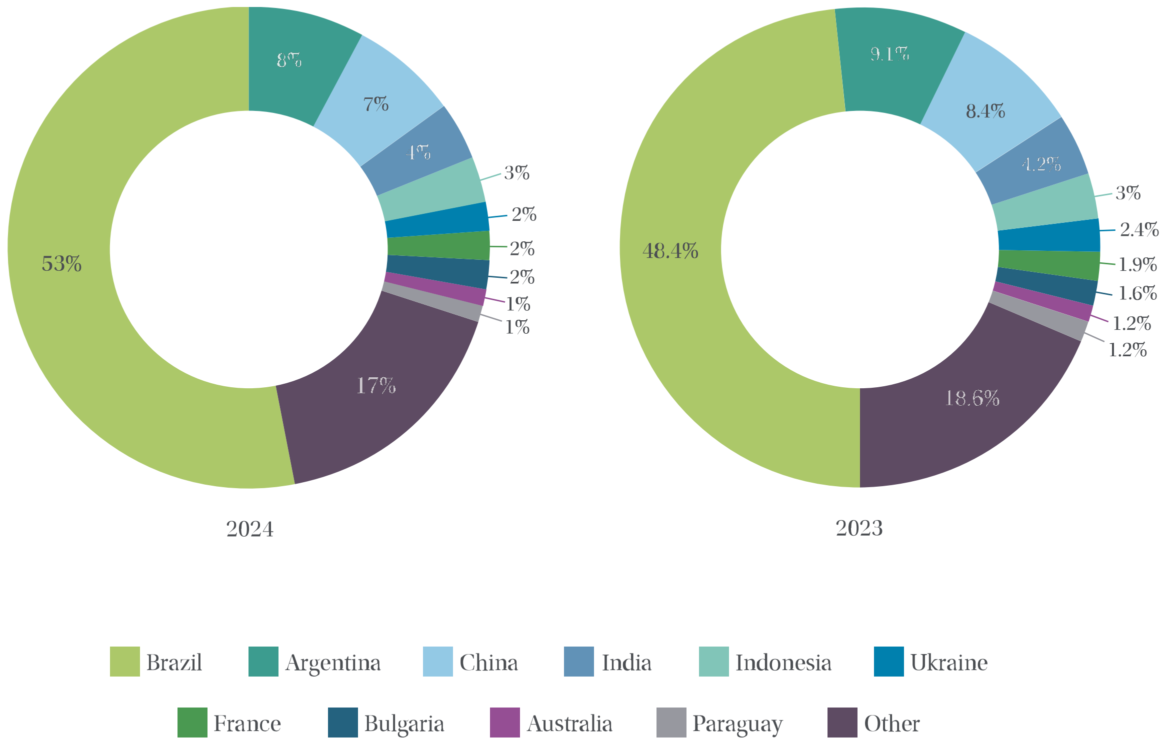
Permanent Employees by Region and Gender in 2024*



* The figures shown represent the % of permanent employees in our workforce, by gender and region. As a result, for all lines, the remaining % represents temporary employees.

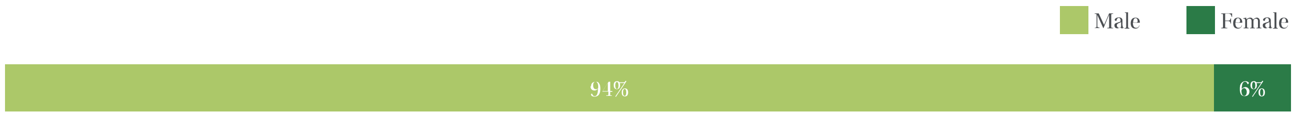
** Market practice in China means signing a contract with an employee for a three year fixed term period, and another three years fixed term. After six years the employee is considered permanent. This is why the number of temporary contracts seems higher compared with other regions, but as standard practice this does not necessarily reflect a different approach or strategy in the Region.

Nationality (% of employees*)



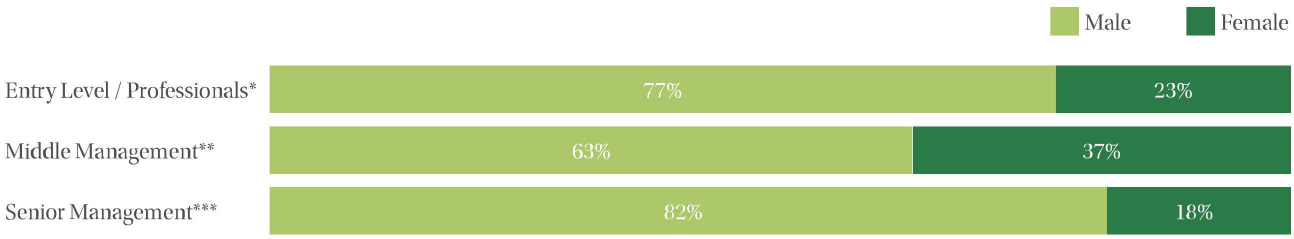
* Based on headcount as of December 31 for the years 2023 and 2024.
Note: Nationality is not tracked in US locations.

Executive Group by Gender in 2024



Executive Group by Age Group in 2024

Employee Category by Gender in 2024

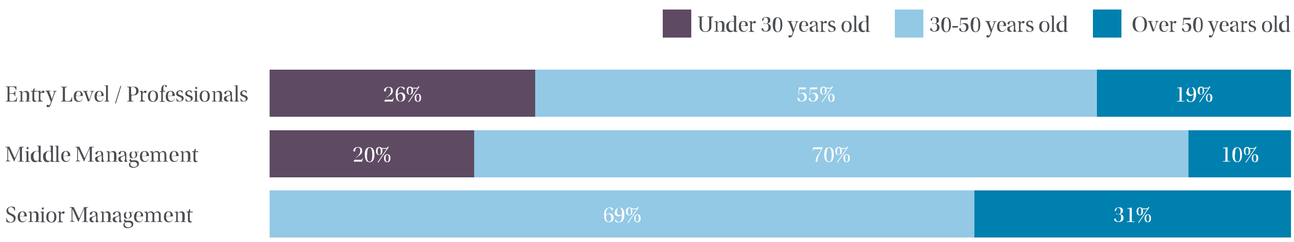


* Entry Level / Professionals: This category includes manual workers, operatives, messengers, receptionists, operators who contribute to the organization with assistance from more senior positions. It also covers basic computing and data-processing staff such as operators and skilled craftsmen or technicians.

** Middle Management: This category includes experienced professional and experts, or technical leaders and managers with in-depth understanding of the professional field. The duties and tasks encompassed in this category reflect substantial variety and complexity.

*** Senior Management: This category includes employees who oversee a large, complex organization or who manage critical programs in the organization. This category includes Executive Group members.

Employee Category by Age Group in 2024



Targets

SDGs	Goal	Targets	2024 Performance	Status
5 GENDER EQUALITY 10 REDUCED INEQUALITIES	**Create a diverse and inclusive workplace**	LDC Employee's Engagement score on the perception of equal opportunities and treatment reaches 75% in 2025 and 85% in 2030.		In Progress
		LDC Employee's Engagement score on the perception of equal opportunities and treatment reaches 75% in 2025 and 85% in 2030.		In Progress
		LDC Employee's Engagement score on the perception of acceptance as an individual reaches 90% in 2025.		In Progress


LDC
Louis Dreyfus Company
LED

Safe Workplace

Safety being a top priority for LDC, we continually and proactively strive to achieve a workplace free of injuries, across all our facilities, in line with our 'commitment to zero', as detailed in our Safety, Health & Environment (SHE) policy and principles, and on the Safety & Health page of our website.

Recognizing that our goal to create a safe workplace wherever we operate around the world is a journey of continuous improvement, our efforts and vigilance are constant and, to this end, we report annually on accident frequency, severity and gravity rates in our operations, as a measure of our safety performance and a benchmark for continuous improvement.

In 2024, we are pleased to report a 6% reduction in incident frequency compared to the previous year, highlighting our ongoing commitment to enhancing workplace safety. While the severity of certain incidents, such as fractures from trips and falls, resulted in a higher number of days away from work, the overall decrease in accident frequency reflects significant progress in our safety initiatives. We remain focused on creating a safer environment for our employees and are dedicated to further improving our safety practices in the year ahead.

Further, it is with great regret that we report one fatal accident in 2024 at a cotton warehouse in Kabwe, Zambia, when an operator was hit on the head as he was removing augers (screw conveyors) from the offloading pitch during a routine maintenance operation. The event was thoroughly investigated, the root causes of the accident were identified, and corrective action was implemented and shared with other sites with potential for the same risks.

Incidents such as this one underline the ongoing need to reinforce preventive measures, such as risk awareness, training, site safety inspections and visits, with a particular focus on the hazards and risks identified during root cause analyses following 2024 accidents.

Continued Investment in Safety

In 2024, LDC invested US$83 million in SHE risk mitigation and measures at facilities all over the globe - a 6.2% increase year on year, as part of our continuous investment to align our facilities with LDC's Process Safety Management policies, mainly with regard to the installation or modernization of our process venting systems.

A large proportion of capital expenditure was allocated to our industrial assets, including in relation to over 300 active asset-improvement projects related to dust control, fire prevention, machinery protection and the elimination of work at height hazards.

We also extended the reach of our global monitoring system, which now has more than 4,470 cameras monitoring 123 assets around the world, using artificial intelligence to identify unsafe actions and conditions. Once a hazard is identified, the system sends an immediate alert to the facility in question, to eliminate the risk and prevent accidents.

Significant funds were also allocated to safety training for our workforce, as well as improvements to process safety, occupational health and safety, and enhancements to our SHE digital management system.

Safety Risk Awareness Training

Continuous investment in safety training is central to our commitment to building a strong safety culture that prioritizes the well-being of all employees, contractors and stakeholders across our operations.

Accordingly, in 2024, we continued to prioritize comprehensive Safety Risk Awareness training across all levels of the organization, with a goal to enhance workers' ability to recognize potential hazards in the workplace and take proactive steps to minimize risks to themselves and their colleagues.

We also provided specialized training focused on work-related safety issues, high-risk activities and hazardous situations, to almost 8,000 LDC employees in 2024. These training modules are tailored to the unique challenges and risks associated with each role, ensuring that employees are fully prepared to handle the specific safety demands of their work environment. By empowering workers with the necessary training to address safety concerns specific to their roles, we aim to reduce the likelihood of incidents and create a safer, more aware workforce.

Improved SHE Management System

Our SHE Management System consists of two layers: the first is global company standards, defining the company's expectations and requirements for managing all recognized safety, health and environmental risks in our operations. This allows our facilities to self assess against LDC policies and standards, and enables our SHE internal audit team to validate self assessments. The second layer is a digital management system comprising 15 modules, aiming to capture all incident reports, investigate and create follow-up actions, track implementation of these actions and share lessons learned. The digital system also has modules to support compliance, process change, process safety implementation and training.

We continually strive to improve our SHE Management System through the implementation of both new standards and new modules in the digital management system. In 2024, LDC enhanced its Process Safety Standards, which define how to manage the risks of handling or processing hazardous solids, liquids and gases.

We also added more functionality to our digital management system to improve monitoring of action tracking execution, lessons learned implementation and change execution management. Adoption of this system continued to increase in 2024, including a 120% increase year on year in compliance task items logged and an 18% increase in action tracker items logged by users.

COMMITTED TO ZERO

SHE365

Safety Audits

Our global SHE Audit team was formed in 2023 to conduct SHE audits independently from regional operations teams, and to develop an internal audit standard based on LDC's SHE Management System. The goal was to ensure that our facilities not only operate in accordance with LDC's SHE policies and local legislation, and that they benefit from the auditors' expertise and experience, including best practices and lessons learned from other sites.

In 2024, more than 55 LDC facilities were audited by the global SHE Audit team and over 77 conducted a self-assessment based on the internal audit standard. Additionally, we carried out unannounced audits of high-risk activities - such as hot work, lock-out/tag-out, and combustible dust management - across the Americas and in China.

Expanded Scope of Safety Metrics

In 2024, as part of efforts to harmonize good safety practices across our geographies with an increasingly inclusive approach, we expanded the scope of our safety metrics to include accidents and illnesses involving temporary third party contractors.

Historically, temporary contractors represented the group where the most severe incidents occurred, including fatalities. By integrating temporary contractor data into our safety reporting and management system, we aim to gain a more comprehensive understanding of workplace safety across all workforce categories, as a basis to drive further improvements.

This shift not only strengthens our reporting process, but also reflects our dedication to continuous improvement in safety standards across the organization, and our commitment to create a safe and healthy environment for all people working at LDC sites, regardless of their employment status.

Work-Related Injuries

The two main hazards faced by our workforce are exposure to the moving parts of machinery, and non-compliance in locking out energized equipment, with a majority of reportable incidents directly related to these unsafe conditions and actions.

In 2024, defective tools, equipment and machinery represented a major source of risk. Over 80% of recordable events had a root cause or contributing factor related to improper functioning of equipment, while human elements (such as lack of compliance with standard operating procedures) contributed to more than 25% of 2024 reportable incidents.

LDC believes that any accident is one too many, and is committed to reducing unsafe conditions and actions through a comprehensive safety program that includes identifying and solving the risks, training employees, applying safety protocols, and continuous monitoring and improvement.

Over the course of 2024, we therefore assigned substantial capital expenditure (CAPEX) to safety improvements, added functionality to our SHE digital system, prioritized Safety Risk Awareness training and expanded the scope of our safety metrics to include temporary third party contractors.

LDC Employees	**2022**	**2023**	**2024**
Fatalities	1	1	1
Total Recordable Incidents	75	119	106
Total Recordable Incident Frequency Rate	0.35	0.56	0.48
Total Recordable Incident Gravity Rate	0.12	0.22	0.24
Total Recordable Incident Severity Rate	4.50	8.37	9.82
Lost Time Injuries	27	46	54
Total Lost Days	975	1,785	2,171
Hours Worked	**42,704,073**	**42,649,085**	**44,225,400**

Permanent* Contractors	2022	2023 (Adjusted)**	2024
Fatalities	0	0	0
Total Recordable Incidents	16	16*	28
Total Recordable Incident Frequency Rate	0.52	0.46*	0.82
Total Recordable Incident Gravity Rate	0.36	0.29*	0.44
Total Recordable Incident Severity Rate	11.58	5.35*	11.76
Lost Time Injuries	11	10*	15
Total Lost Days	355	184*	400
Hours Worked	**5,925,550**	**6,891,661**	**6,805,515**

* Full-time employees, allocated to our facilities

** Our 2023 figures were adjusted in this report to include one Lost Time Incident not properly recorded in our system in 2023, as identified in an audit conducted at our Nairobi coffee warehouse in April 2024. While all necessary measures were taken in response to the incident, the lack of adequate report led to a discrepancy of less than 4.54% in frequency for permanent employees in 2023.

Temporary* Contractors	2022	2023	2024
Fatalities	0	1	0
Total Recordable Incidents	40	48	31
Total Recordable Incident Frequency Rate	Not available**	Not available**	0.47
Total Recordable Incident Gravity Rate	Not available**	Not available**	0.21
Total Recordable Incident Severity Rate	Not available**	Not available**	3.40
Lost Time Injuries	27	26	14
Total Lost Days	**764**	**499**	**223**
Hours worked	**Not available****	**Not available****	**13,126,737.00**

* Working temporarily at our facilities, during shutdowns or construction.

** In 2024, LDC started collecting the necessary data to calculate safety indexes for temporary contractors, as part of our efforts to comply with Global Reporting Initiative standards and European Sustainability Reporting Standards. In line with our SHE Policy, all incidents at our sites are thoroughly reported and investigated, irrespective of the employee's contractual arrangement. This includes not only permanent staff but also temporary employees, and we have now incorporated their working hours into our safety metrics.

Safety Key Performance Indicators

Frequency

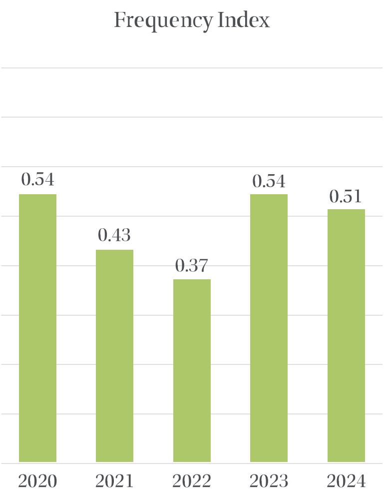
The frequency index* shows the number of industrial and logistics workplace injuries requiring medical attention, in relation to hours worked.

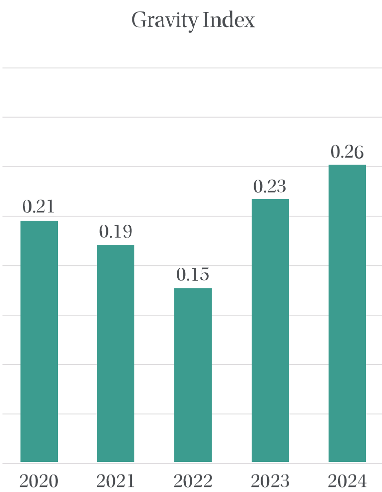
Gravity

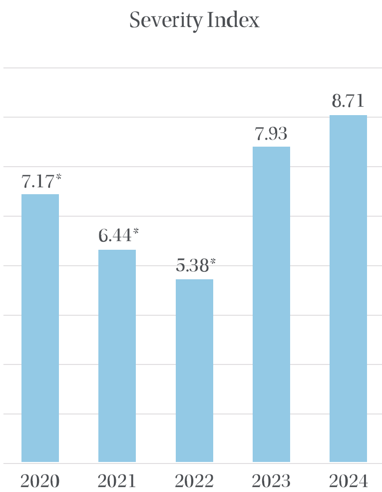
The gravity index is a subset of the frequency index*. It shows the number of industrial and logistics workplace injuries serious enough to result in time away from work, in relation to hours worked.

Severity

The severity index* shows the number of days needed away from work due to injury, in relation to hours worked, for industrial and logistics workplaces.







* Our 2023 figures were adjusted in this report to include one Lost Time Incident not properly recorded in our system in 2023, as identified in an audit conducted at our Nairobi coffee warehouse in April 2024. While all necessary measures were taken in response to the incident, the lack of adequate report led to a discrepancy of less than 4.54% in frequency for permanent employees in 2023.

Targets

SDGs	Goal	Targets	2024 Performance	Status
3 Good Health and Well-Being; 8 Decent Work and Economic Growth	**Reach a zero-accident workplace for all workers, including employees and contractors**	Reduce the frequency of workplace accidents by 5% year on year.*	LDC completed its target, with a frequency index evolving from 0.54 in 2023 to 0.51 in 2024.	Complete
		Reduce the gravity of workplace accidents by 5% year on year.*	LDC missed its target, with a gravity index evolving from 0.22 in 2023 to 0.26 in 2024.	Missed
		Reduce the severity of workplace accidents by 5% year on year.*	LDC missed its target, with a severity index evolving from 7.87 in 2023 to 8.86 in 2024.	Missed

* These targets are reconducted for 2025.

Community Support

At LDC, we seek to create positive change in the local communities where we operate and in which our employees live. In 2024, we continued to support communities across the globe by understanding and responding to local issues, through a range of charitable and volunteering initiatives.

North America

Agricultural businesses and independent farmers come together each year to farm land owned by the City of Yorkton, Saskatchewan, Canada. For over a decade, LDC has supported the *Health Foundation*'s 'Farming for Health' program, which has been pivotal for local healthcare fundraising. After a successful 2024 harvest, the committee raised close to CA$203,400 (approx. US$ 143,350), bringing the overall total raised since its inception in 2012 to CA$2,491,000 (approx. US$1,755,585). Profits from each year's harvest are put toward specific *Health Foundation* goals, including a new hospital planned for the region.

Grain entrapment continues to be a major farm safety issue in the US, causing multiple injuries and fatalities each year. In 2024, LDC teamed up with *Central Valley Ag* (CVA), a leading farmer-owned cooperative in Iowa, Kansas and Nebraska, to sponsor a custom-built mobile grain entrapment training simulator.

CVA's simulator offers a unique, controlled environment where trainees can be safely submerged in grain up to their waist or chest, mimicking real-life grain entrapment scenarios. It offers hands-on training for local fire departments, emergency responders, and community members, allowing them to safely experience the challenges of grain bin rescue. Through live simulations, rescue teams can practice critical extrication techniques, improving both response times and rescue outcomes.

Since LDC started the sponsorship in April 2024, the simulator has toured community festivals, fairs, colleges and high schools, reaching thousands of participants in the Central Valley farming community.

Our support for CVA's initiative aligns with LDC's commitment to enabling safe and sustainable agricultural practices - in this case, by engaging producer communities and connecting with our farmer partners on the importance of farm safety as a key element of our responsible sourcing principles.

David Weidmaier
LDC's VP, Specialty Grains for North America

North Asia

This year, LDC volunteers went out into local communities in China, to deliver oil to schoolchildren and families in need.

In April 2024, we donated 1,300 barrels of *Mastergold* sunflower and corn oil to 1,300 disadvantaged families in Ganzhou, Jiangxi Province, and in June, we donated 850 barrels of rapeseed oil to school canteens in rural areas in Guang'an, Sichuan Province.

South & Southeast Asia

At both our Lampung and Balikpapan refineries in Indonesia, we continued to engage with nearby communities through various activities. For example, LDC engaged pest control service providers to conduct mosquito fogging in villages surrounding its refining facilities to combat and prevent the rise in dengue fever cases, and worked with a health clinic in Balikpapan City to organize basic medical check-ups for local residents in Balikpapan as well as dental health checks for elementary school students in Pantai Lango Village, District Penajam, Municipality of Penajam Paser Utara and East Kalimantan Province.

In Australia, LDC volunteers from our Melbourne office helped to plant and harvest seedlings at *FareShare*'s kitchen garden in Victoria Park, used in cooking the 7,500 daily meals prepared by *FareShare* for underprivileged community members.

Additionally, on the occasion of International Women's Day, our team in Melbourne organized an office drive to collect women's work clothes for donation to *Fitted For Work*, which provides clothes to women in need, allowing them to have suitable clothing for job interviews and everyday work.

North Latin America

In 2024, we expanded our '*Juntos Pelo Meio Ambiente*' (Together for the Environment) program in Brazil to include our industrial juice operations and the Port of Santos, São Paulo State, in addition to LDC-managed citrus farms. Supported by 200 LDC employee volunteers, the program reached approximately 2,000 children in 38 schools across 25 cities in 2024. The students participated in lectures on waste recycling and sustainable agricultural practices, took guided farm tours and engaged in hands-on activities such as planting native seedlings and creating organic vegetable gardens in public schools.

LDC also became a signatory of the *Na Mão Certa* (In the Right Hand) program, which aims to end sexual exploitation of children and adolescents on Brazilian highways and waterways.

During the year, with the engagement of our employees in the country, we carried out initiatives to raise awareness of the issue among LDC's waterway and truck driver partners, organizing workshops and educational talks, and distributing stickers and pamphlets on the subject to more than 1,080 people.

In 2024, LDC also partnered with *Junior Achievement Brasil*, an organization that offers practical and immersive learning programs in entrepreneurial and financial education. After receiving teacher-training on topics such as careers and economics, 48 LDC volunteers visited three public schools in São Paulo to teach their chosen subjects to 235 children and teenagers through 12 different classes. In 2025, LDC plans to undertake four additional volunteer teaching programs in Brazilian schools.

South & West Latin America

In 2024, LDC sponsored the Agricultural Training Center (*Centro de Capacitación Agropecuaria*) in Río Negro, Uruguay, where LDC operates a Grains & Oilseeds warehouse.

The center works to promote education and innovation in the agricultural sector by training a new generation of professionals capable of addressing rural sector challenges and contributing to the country's sustainable development. It offers approximately 30 training sessions annually, reaching more than 1,500 people, 60% of whom are young people from rural areas, helping to advance their professional development with deeper agricultural sector knowledge.

LDC employees actively participated in the initiative by delivering two key presentations: one on camelina, which LDC began commercializing in Uruguay in 2024, and another on the grains market, sharing practical information with participants about current sector dynamics and opportunities. This collaboration reflects LDC's commitment to supporting agricultural education as a key to growing with Uruguay's agricultural sector for the long term.

In 2024, LDC also continued to support the development of young people in Argentina through a variety of initiatives.

As part of our commitment to supporting educational programs in communities connected with our business, LDC has been a key supporter of *TecnoLagos*, an innovative educational institution located in Rosario, Santa Fe Province, that works to enhance technical skills and foster collaboration between production, scientific and educational sectors. Through diverse donations, LDC provided essential furniture for classrooms, tools, machinery, laboratory equipment and computers, significantly enriching the learning environment for students and educators alike.

We also actively participated in key events aiming to strengthen ties between the local community and industry, such as a working group bringing together stakeholders from various sectors in the Southern Metropolitan Area of Rosario, as well as the local *Ciencia Sur fair*, where we showcased the processes, products and SHE programs of our General Lagos facility and delivered a career talk for students, encouraging youngsters to pursue their studies in order to fulfill their life goals.

We also continued to work closely with *Cimientos*, a non-governmental organization that champions educational equity by supporting students to remain in, and graduate from, secondary school. In 2024, we provided scholarships to 30 high school students to enable them to complete their studies.

Climate

As a leading merchant and processor of agricultural goods, working to help feed and clothe a growing population worldwide, LDC recognizes its responsibility to help mitigate climate impacts from its activities.

Climate change poses risks to our own operations, our supply chains and ultimately the broader agricultural system, that we address through various measures.

We take action to reduce greenhouse gas (GHG) emissions from our operations (Scope 1 and 2) and across our value chains (Scope 3) against near-term, measurable and time-bound targets.

We work with our partners globally to decarbonize value chains and support farmers in adopting climate-smart agricultural practices that may help to reduce on-farm GHG emissions and contribute to resilient crop yields, while addressing new market opportunities by developing low-carbon solutions and participating in the global energy transition.

Scope 1 & 2 Emissions

In March 2023, LDC announced its near-term, absolute Scope 1 & 2 emissions reduction target of -33.6% by 2030, compared to a 2022 baseline.

We also developed a climate transition plan consisting of a detailed roadmap listing all decarbonization measures, their abatement impact, and implementation timing and budget by 2030.

Following this plan, in 2024, we achieved an overall reduction in Scope 1 & 2 emissions of 8.3% compared to a 2022 baseline, putting us on track to achieve our 2030 target.

The reduction was achieved in parallel to the growth of our business, mainly through the procurement of renewable electricity, fuel switching and energy efficiency improvements at our assets.

Scope	**2024 GHG Emissions (in tCO_2e)**
Scope 1*	797,031
Scope 2 (location-based method)	615,301
Scope 2 (market-based method)*	410,469
Biogenic Emissions	894,352

Scope 1, Scope 2 and biogenic CO_2 emissions include GHG emissions produced by all processes, equipment and company-operated vehicles at all global sites under the operational control of Louis Dreyfus Company B.V. and its subsidiaries, relative to the 2024 calendar year. The Scope 1 figure includes GHG emissions from combustion of fuels. The Scope 2 figure includes GHG emissions from consumption of purchased electricity, steam, heat and cooling, calculated using the location-based and the market-based approach in line with *GHG Protocol* Scope 2 Guidance. Biogenic CO_2 emissions refer to CO_2 emissions resulting from the combustion or processing of biologically-based materials.

* The 2024 reported values related to Scope 1 and Scope 2 (market-based method) were verified by *PricewaterhouseCoopers SA* who provided a limited assurance report in relation to these values.

Reduction of Scope 1 & 2 Emissions

	Revised 2022*	**2024**	**Reduction (2024 vs 2022)**	**Target 2030**
Total Scope 1 + Scope 2 market-based (in tCO_2e)	1,316,725	1,207,500	-109,225	874,305
%			-8.3%	-33.6%

* Baseline Scope 1 & 2 emissions for the year 2022 are re-stated compared to LDC's 2023 Integrated Report, to take into consideration acquisitions and cessions that occurred in 2024.

Scope 1 & 2 Decarbonization Highlights in 2024:

- In Tianjin, China, our facility's electricity needs were met with renewable electricity generated by wind farms, starting January 2024. The estimated reduction compared to the grid mix is 30,000 tCO_2e.
- Our processing facilities in Zhangjiagang and Dongguan, in China, procured steam partially generated from natural gas from January 2024. The estimated reduction compared to coal-based steam is 8,000 tCO_2e.
- All electricity used in 2024 by our General Lagos and Timbúes agro-industrial complexes, in Argentina, was certified as originating from wind farms. This reduced the site's Scope 2 emissions to zero (under market-based method) and contributed to approximately 63,000 tCO_2e emissions reduction compared to the grid mix.
- The electrification of heat supply is one of the key levers of our decarbonization roadmap. Pilot projects involving the use of industrial heat pumps are being implemented in several of our processing plants in Europe, China and Latin America. A collaboration with the *Swiss Federal Institute of Technology* has been launched to support optimal use of this technology at scale within our asset portfolio. Overall, the electrification of our heat supply is estimated to contribute to 10% of the total effort required in 2030 to meet our Scope 1 & 2 emissions reduction target.

Energy & Electricity Consumption

In 2024, LDC procured an increased amount of renewable electricity from wind and solar plants in Argentina and China through renewable energy power purchase agreements or the purchase and retirement of International RECs (I-RECs), in line with the *GHG Protocol* Scope 2 Guidance.

We also continued to generate solar power from rooftop solar photovoltaic systems previously installed on a number of our sites, such as Tianjin oilseeds processing plant in China, coffee mills in Mexico, Vietnam and Honduras, as well as cotton warehouses in Australia.

Energy Consumption Across the Organization

Energy Source	2024 Consumption (in GJ)
Non-renewable	12,591,098
Renewable Energy	8,765,434
Electricity from grid	3,631,618
Steam bought	2,824,629
Total	**27,812,780**

Repartition of Non-Renewable Energy Consumed

Energy Source	2024 Consumption (in GJ)
Natural Gas	10,724,626
Anthracite Coal	361,504
Sub-bituminous Coal	672,737
Others	832,232
Total	**12,591,098**

Scope 3 Emissions

Most of our greenhouse gas emissions (99%) fall under Scope 3, originating from our value chain including, among others, farm-level emissions such as those from fertilizer use for crop cultivation, land-use change impacts, and the upstream and downstream transportation of goods.

Scope 3 Emissions Targets

In 2024, LDC set its near-term Scope 3 emissions reduction target, which calls for a 20% reduction in emissions intensity for agricultural commodities sourced by LDC by 2030, and a 30% reduction of emissions intensity associated with Land Use Change*, in both cases compared to a 2022 baseline. This target covers a subset of GHG emissions from Category 1 (purchased commodities) that represented the largest portion of LDC's Scope 3 emissions in 2022, as our reference year.

LDC does not grow agricultural crops, nor does it own or operate farms, with the exception of LDC-managed citrus farms in Brazil, as part of our juice business - rather, we purchase agricultural commodities from third parties. Our Scope 3 target tackles the emissions that we can control and influence most: agricultural commodities purchased by LDC - directly from farmers, and indirectly from cooperatives and sugar, rice, coffee and palm oil mills. Internationally traded volumes received from other crop originators as customs cleared for export are not included in the target scope, in line with our Deforestation and Conversion- Free (DCF) methodology.

By 2030, we will focus our work toward our Scope 3 targets where we can have the greatest impact to remove or reduce carbon:

- Promoting DCF sourcing in our supply chains: We anticipate meeting our Land Use Change intensity reduction target and achieving most of our Scope 3 target through the implementation of our commitment to eliminate deforestation and native vegetation conversion for agricultural purposes from our supply chains.
- Scaling regenerative agriculture programs in our key supply sheds around the world: By encouraging the adoption of practices that help reduce emissions, build resilience and regenerate nature, we will drive emissions reductions and removals at farm level by 2030. Implementing and scaling our regenerative agriculture program is expected to contribute to the remainder of our Scope 3 target.

* Land Use Change (LUC) is defined not only as transformation of land use from forest to non-forest, but also conversion of native vegetation, grasslands and peat to cropland. Through this wide definition of LUC impacts, we encompass GHG emissions from the vast majority of land use changes.

Global Scope 3 Emissions

In October 2024, LDC disclosed its Scope 3 emissions relative to the 2023 calendar year, including emissions relative to land use change impacts, via *CDP*'s 2024 questionnaire.

Our Scope 3 emissions relative to the 2024 calendar year will be disclosed in 2025.

Scope 3 Categories*	2023 GHG Emissions (in tCO_2e)**	Percentage of Total
Category 1: Purchased goods and services	97,841,452	79.94%
Category 2: Capital goods	144,076	0.12%
Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	324,838	0.27%
Category 4: Upstream transportation and distribution	8,487,548	6.93%
Category 5: Waste generated in operations	32,119	0.03%
Category 6: Business travel (air travel)	10,211	0.01%
Category 7: Employee commuting	17,507	0.01%
Category 8: Upstream leased assets	2,108,379	1.72%
Category 10: Processing of sold products	4,866,833	3.98%
Category 11: Use of sold products	2,595,979	2.12%
Category 12: End of life treatment of sold products	5,826,476	4.76%
Category 15: Investments	144,505	0.12%
Total Scope 3	**122,399,923**	**100%**

* Categories in line with *GHG Protocol* Category 9 (Downstream transportation and distribution) for land transport was omitted due to inclusion of all transport emissions under Category 8. Category 13 (Downstream leased assets) and Category 14 (Franchises) are not relevant to LDC and thus omitted.

** Scope 3 emissions include GHG emissions relative to all legal entities under the operational control of *Louis Dreyfus Company B.V.* and its subsidiaries, relative to the 2023 calendar year. Reported values were not third-party assured.

Emissions type	2023 GHG Emissions (in tCO_2e)*	2022 GHG Emissions (in tCO_2e)*	2023 vs 2022
Forest, Land & Agriculture (FLAG) emissions	97,841,452	99,961,007	-2,119,555 (-2.1%)
- of which LUC emissions	46,309,048	50,691,862	-4,382,814 (-8.6%)
- of which non-LUC emissions	51,532,404	49,269,145	+2,263,259 (+4.6%)
Non-FLAG emissions	24,558,471	22,544,281	+2,014,190 (+8.9%)
Total Scope 3	**122,399,923**	**122,505,288**	**-105,365 (-0.1%)**

* Baseline Scope 3 emissions for 2022 are re-stated compared to LDC's 2023 Integrated Report taking into account acquisitions and cessions that occurred in 2023 (the acquisition of *Emerald Grain* having the largest impact), the addition of Category 11 (Use of sold products) and methodological changes on Land Use Change emission factors.

Overall, our 2023 Scope 3 emissions remained relatively stable compared to 2022 (down -0.1%).

Emissions from Category 1 (Purchased goods and services) declined slightly compared to 2022 (down -2.1%) but continued to represent the largest portion of LDC's Scope 3 emissions. This includes both farm-level emissions (such as fertilizers to grow crops) and emissions from land use change impacts.

Purchased goods volumes are multiplied by emission factors derived from several life-cycle analysis databases, as well as

LDC-specific granular land conversion factors, developed in cooperation with *AdAstra Sustainability* (*AdAstra*), a company specialized in measuring land-use change emissions in agricultural supply chains using satellite data. In 2024, we expanded the use of land conversion factors developed with *AdAstra* to cover additional crops and regions, totaling 53% of our land-use change emissions.

Our non-FLAG emissions rose by 8.9% in 2023, compared to 2022, mainly due to a rise in emissions in upstream transportation and distribution, as we expanded the coverage of our emission reporting of land-based logistics and transported more goods compared to the previous year.

As part of our efforts to continually improve the accuracy of our corporate GHG inventory, and to prepare the ground for improvements in the carbon intensity of commodities we source from growers and mills, we continued our collaboration with *AdAstra* to develop more granular and specific emissions factors, with a particular focus on land use change related emissions.

Shaping Climate Action on Scope 3

With a goal to enhance our customers' sustainability reporting, we supported them with the provision of carbon footprint calculations of various products. For example, we calculated the carbon footprint of all products generated from processing oranges and limes at our facility in Bebedouro, São Paulo State, Brazil; soymeal produced at our Timbúes and General Lagos plants in Argentina; and lecithin and glycerin produced at our facilities in Claypool, Indiana, US and Wittenberg, Germany.

In 2024, LDC participated in stakeholder consultation on the *SBTi* 'Corporate Net-Zero Standard' and joined the *Verra* 'Scope 3 Standard Program Development Group', which aims to develop a global standard for accounting and sharing Scope 3 impacts across value chain actors, based on lessons learned from the voluntary carbon market.

LDC is also a member of the *Value Change Initiative* Corporate Advisory Group and continued to participate in the Food & Agriculture and Apparel & Footwear Working Groups to identify and address sectoral challenges related to value chain decarbonization through standardization of approaches.

Finally, we once again partnered with *MassChallenge Switzerland*, a leading startup accelerator, on another edition of the 'LDC Climate Resilience Prize', created in 2023. The 2024 prize was awarded in October at the MassChallenge Switzerland Awards to *EcoBean*, for their innovative biorefining solution that transforms spent coffee grounds into sustainable chemicals used by the food, cosmetics, pharmaceutical and other industries.

Climate Risks

In 2024, LDC advanced its work on the identification and reporting of physical and transition climate risks affecting LDC operations and value chains, and the development of a Group-wide policy for addressing and managing such risks.

Physical Climate Risks

Accurately identifying and assessing physical climate risks is a strategic imperative for a company like LDC, as shifts in climate patterns and the increased frequency and severity of climate hazards have far-reaching implications for both our assets and value chains.

Asset Risks

In 2023, LDC embarked on modeling analyses designed to understand the exposure of our global assets to physical climate risks. The analyses were updated in 2024 to cover 316 sites, including processing facilities, port terminals, warehouses, logistics sites, offices and citrus farms owned or managed by LDC.

The analyses aimed to identify relevant physical climate risks that are significant for the company’s asset base, taking into account scenario-analysis for timestamps of 7 to 80 years (2030-2050-2100). We modeled three different climate scenarios, assuming temperature increases compared to pre-industrial levels of 1.6 to 2°C, 2.1 to 3°C, and 4.1°C and above.

The results show that the most important physical climate risks faced by our facilities by 2050 would be the following:

- Global labor productivity losses due to heat stress;
- Extreme precipitation, mostly affecting high-value Grains & Oilseeds processing plants in North and South America; and
- River flooding, mostly affecting Grains & Oilseeds assets in North and South America.

We conduct site-specific climate change surveys for those facilities determined to be most at risk of asset interruption to collect recommendations on mitigation actions. In 2024, we conducted an additional survey to the three from 2023. Recommended mitigation actions were:

- Raising or otherwise protecting critical electrical equipment for locations exposed to flooding;
- Improving maintenance of building envelopes and roofing; and
- Installing rail loader facilities on river port terminals to mitigate risk of unavailable river barge transportation.

Supply Chain Risks

In 2024, LDC also assessed the resilience of its strategic supply chains to future physical climate risk, by performing a scenario analysis using an analytical model developed by external consultant *Baringa*.

The analysis included the specific sourcing arcs of 25 processing plants and main port terminals, and covered the following crops: canola, citrus, coffee, corn, palm, soy, and spring and winter wheat.

As for our facilities, this analysis took into account scenario-analysis for timestamps of 7 to 80 years (2030-2050-2100). We again modeled three different climate scenarios, assuming temperature increases compared to pre-industrial levels of 1.6 to 2°C, 2.1 to 3°C, and 4.1°C and above, and included the following hazards: tropical cyclones, heat stress, flood (river and coastal), drought and wildfire, and seven agro-climatic indicators that induce crop failure or reduce quality of crops and yields.

The analysis identified material climate risks to our supply chains by 2050. Various crops are affected by different climate factors such as heavy precipitation, dry days, wildfires, heat, and insufficient precipitation. For example, canola and coffee face risks from wildfires and temperature extremes, while citrus and corn are impacted by heat and precipitation patterns. Measures to mitigate these risks include irrigation, regenerative agriculture practices, weather-based crop management, and shifting supply to less vulnerable areas.

Following the supply chain climate assessment, which identified that persistent climatic changes are expected to affect agricultural production in several LDC sourcing arcs, strategic decisions were taken to counteract impacts, including:

- Shifting the supply base, using LDC's global trading operations to offset some physical risks. An example is gradual relocation of LDC-managed citrus farms to areas in Brazil expected to be less affected by heat, low precipitation and greening disease, with simultaneous installation of irrigation systems.
- Regenerative agriculture programs to improve the resilience of top supply sheds - for example, through our camelina program in South America, outlined in the Bioenergy section of this report.
- Expansion of LDC's Data Science team to include in-house long-term climate modeling expertise, for ongoing monitoring and management of climate risks.

Transition Climate Risks

Our analyses identified that the most relevant transition risks for LDC are current and emerging carbon regulations, including Canada's federal carbon pricing scheme, which affects our industrial complex in Yorkton, and a number of policies aimed at reducing maritime emissions, including the EU Emissions Trading System (which affects shipping from 2024), the FuelEU Maritime Regulation (which affects shipping fuels from 2025,) and expected implementation of the IMO's 2023 GHG Strategy. These regulations impact LDC’s dry bulk commodities chartering operations and the cost of transporting coffee, cotton, rice and sugar via containers, and juice and palm oil via ocean freight.

LDC considers that it is well-prepared to comply with these regulations. For example, we are already trading European emission allowances, we are working to reduce the CO2 footprint of our chartered fleet, and in Canada, LDC already complies with Saskatchewan’s carbon pricing system and is evaluating measures to reduce the emissions footprint of our Yorkton facility through use of renewable electricity.

For more details on climate-related risks and opportunities, please see our response to the *CDP* Climate Change 2024 questionnaire.

Biofuels

At LDC, we believe we have a clear role to play in supporting the global energy transition, particularly in the biofuels space.

Leveraging our origination teams and strong farmer relationships, we actively support the development of low carbon feedstocks (e.g. intermediate crops such as camelina), demand for which is rapidly increasing as energy customers look to broaden their feedstock options. We can apply our oilseeds processing expertise to economically prepare these feedstocks to customer specifications, and we continue to produce finished biofuels (biodiesel and ethanol) in key strategic regions, where strong demand remains.

Through our Freight Platform, there is also a role for LDC to increasingly leverage biofuels for our own energy transition.

Case Study: Camelina in South America

Camelina can be used as an ultra-low carbon feedstock for renewable fuel production (including sustainable aviation fuel), and also as an ingredient for high protein animal feed production. The oilseed has a short production cycle that allows it to be incorporated into existing rotations as a cover crop, while helping to preserve soil health prior to planting summer crops such as corn or soybeans.

Following an initial agreement with *Global Clean Energy Holdings* in 2023 to promote camelina cultivation in Argentina, leveraging LDC's strong origination footprint and agronomic expertise, we launched a 5,000 hectare pilot for harvest at the end of 2023.

This collaboration was expanded in 2024 - within Argentina, through a strategic collaboration to promote camelina cultivation as part of *Bayer's PRO Carbono program*, and into Uruguay as a new geography, scaling up the pilot to 40,000 hectares for the 2024 harvest.

Looking forward, we aim to scale up to 100,000 hectares of camelina in 2025, including via program expansion into Paraguay, and 500,000 hectares by 2030. We will continue to explore new avenues for camelina production expansion in Latin America, and similarly for other intermediate, low-carbon feedstock crops such as carinata, a certified non-food cover crop. With the region on course to become the world's main producer of biofuels, LDC will also assess future options for processing capability.

Carbon Solutions

Created in 2021 to accelerate LDC's decarbonization efforts, our Carbon Solutions team drives the development and implementation of LDC's decarbonization roadmap in collaboration with all commercial and functional teams across the Group, while building up a portfolio of high-quality carbon avoidance and removal credits, and participating in compliance and voluntary carbon markets.

In 2024, pressure continued to mount from a growing body of stakeholder groups (governments, investors, civil society and consumers) to report and disclose climate-related data, with increasing numbers of companies doing so through the *CDP*, and large European companies preparing to disclose for the first time in 2025 under the EU's 'Corporate Sustainability Reporting Directive'. Pressure is also growing to both set climate targets and establish credible implementation roadmaps or climate transition action plans, and report progress on these.

For most of 2024, voluntary carbon market prices stagnated, largely due to concerns about carbon credit integrity and reputational risk associated with carbon markets. Concerns intensified due to delayed implementation of the *Integrity Council for the Voluntary Carbon Market's* Core Carbon Principles, which determine quality criteria for carbon credits, and the publication of guidance from the *Science Based Targets initiative* (SBTi) on the use of carbon credits to meet corporate net-zero goals, delayed to 2025.

Nevertheless, policy developments in late 2024 provided new impetus to the market, as the *International Civil Aviation Organization* approved the two largest carbon standards - *Verified Carbon Standard* and *Gold Standard* - to supply eligible emissions units for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), thus providing a viable instrument for airlines to comply with the CORSIA scheme.

In addition, COP 29 in Baku made significant progress on the Paris Agreement articles that define how countries can voluntarily use carbon credits to meet climate targets set out in their nationally determined contributions. Approval of the Paris Agreement Crediting Mechanism paves the way for a new UN-backed market in carbon credits, for countries and businesses alike.

Capital flows into carbon credit projects also continued to increase in 2024, according to *MSCI*. In this context, LDC continued to participate actively in the global voluntary carbon market in 2024, increasing the number of bilateral trading relationships with counterparties by 20% year on year, starting to trade CORSIA eligible emissions futures on *ICE* and continuing to operate on the main spot carbon exchanges, such as *CBL* and *Climate Impact X*.

Furthermore, LDC participated in the renewable energy certificates markets to fulfill LDC's own Scope 2 reduction targets in accordance with *GHG Protocol* Scope 2 Guidance. In 2024, we actively procured International Renewable Energy Certificates (I-RECs) and devised a REC procurement strategy for the 2025-2030 period - including US RECs, Guarantees of Origin (GO) and I-RECs covering the major geographies where LDC operates physical assets.

Developing Carbon Credits Portfolio

In 2024, the team continued building a portfolio of carbon credits certified by leading carbon standards such as *Gold Standard* and *Verra*, with a focus on financing and facilitating the development of nature-based carbon projects.

Case Study: Water Purifiers, Benin

Registered under the *Gold Standard* and approved by the host country for export to other countries under the Paris Agreement (Article 6), this project involves the distribution of more than 560,000 water purifiers to households in Benin.

The water purifiers remove bacteria and toxic substances from water by filtration, instead of boiling the water using unsustainably harvested wood that contributes to deforestation and environmental degradation.

Case Study: Improved Cropland Management, China

This project introduced a suite of regenerative agriculture practices on 20,000 hectares of degraded wheat and corn cropland in the country's Hebei Province, including the application of a new sowing technology that integrates simultaneous application of straw waste, reduced tillage and fertilizer, striving to minimize soil disturbance and increase the soil's organic carbon content. Implementation started in 2022, continuing throughout the 2023 and 2024 crop rotations, monitoring carbon impacts via soil sampling and third-party verification in accordance with *Verra*'s improved agricultural land management methodology. The project is estimated to sequester over 2.2 million tCO_2e over the 2022-42 period.

Targets

SDGs	Goal	Targets	2024 Performance	Status
13 Climate Action	**Reduce our impact on climate**	Adopt new, science based targets for our GHG emissions by 2024	LDC set a scope 1&2 target in 2023, and a scope 3 target in 2024.	Complete
9 Industry, Innovation and Infrastructure		Understand physical and transition climate risks affecting the Group's value chains, reporting results, by 2024	LDC performed physical and transition risk assessment, reporting results.	Complete
12 Responsible Consumption and Production		Reduce global Scope 1 & 2 emissions by 33.6% by 2030 (compared to 2022 baseline)	LDC is on track with its target, achieving an 8.3% reduction compared with 2022 baseline.	In Progress

New Targets

SDGs	Goal	Targets
13 Climate Action	**Reduce our impact on climate**	Reduce emission intensity of agricultural commodities sourced by LDC by 20% by 2030 (compared to 2022 baseline).
9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production		Reduce emission intensity associated with Land Use Change by 30% by 2030 (compared to 2022 baseline).

Land

Recognizing the critical services that natural resources and ecosystems provide to agricultural production, we continue to act to preserve these through sustainable land management, which is essential to the long-term viability of food and agricultural systems.

Land Use Change

In 2024, we made steady progress across our global supply chains toward LDC's global deforestation- and conversion-free (DCF) target, refined and published our corporate-level DCF methodology and continued to contribute actively to key sectoral initiatives advancing collective efforts towards traceability and deforestation-free supply chains.

DCF Methodology

In 2024, we continued to refine our corporate-level methodology for supply chain deforestation and conversion due diligence publishing the methodology for stakeholder consultation along with our 2023 DCF performance dashboard covering global supply chains.

This disclosure provides transparency on our approach toward DCF supply chains, addressing expectations from downstream value chain partners, civil society and other key stakeholders. We look forward to further stakeholder input to continue refining this methodology, as new and improved datasets become available and sectoral initiatives and standards evolve.

Developed with the support of *Proforest* and *The Nature Conservancy* (TNC), the DCF methodology guides LDC's due diligence process to verify deforestation- and conversion-free sourcing in its supply chains.

> In order to see real change the full value chain needs to be engaged – from farmers to traders to retailers. We are inspired by the steps that LDC has already taken and look forward to scaling these practices to eliminate deforestation and habitat conversion from commodity production on a global scale. Collective action in this sector is imperative to unlock benefits for both people and nature.

Jennifer Morris,
CEO of *The Nature Conservancy*

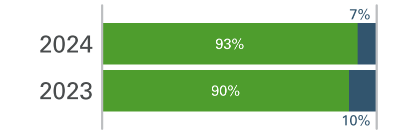
> As part of our long-standing dialogue with LDC on sustainability, we have been providing regular feedback on the definition of the Group's DCF methodology. Developed in coordination with Proforest and The Nature Conservancy, LDC's DCF methodology combines best market practices with cut-off dates aligned with EU Deforestation Regulation, across a broad range of commodities beyond soy and palm, and a supplier engagement approach aligned with OECD/FAO deforestation guidelines. We welcome the transparency provided by LDC's DCF methodology, which should have a direct impact on the Group's operations and will encourage greater disclosure across the commodities sector.

Pascale Forde-Maurice,
Crédit Agricole CIB's Head of Corporates Europe, Sustainable Investment Banking

Progress Toward Our DCF Commitment

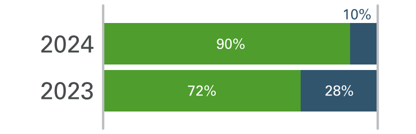
The data below highlights year-on-year progress toward our DCF commitment across nine of our key commodities.

Soy

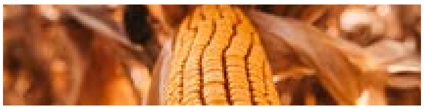


Verified DCF
Non-DCF / Non-traceable

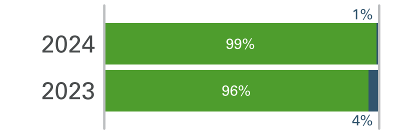
Palm Oil



NDPE IRF delivering
Progressing*

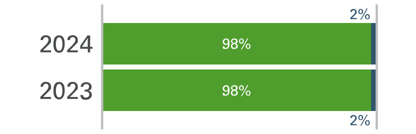


Corn



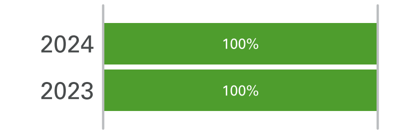
Verified DCF
Non-DCF / Non-traceable

Wheat



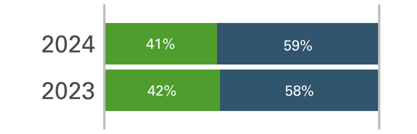
Verified DCF
Non-DCF / Non-traceable

Citrus

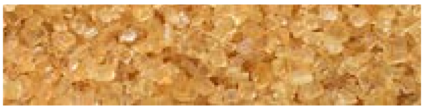


Verified DCF
Non-DCF / Non-traceable

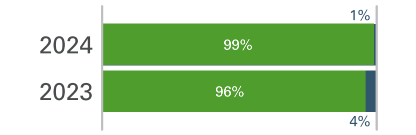
Coffee



Verified DCF
Non-DCF / Non-traceable

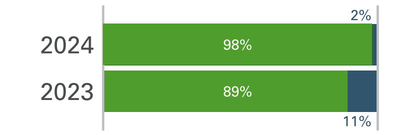


Sugar



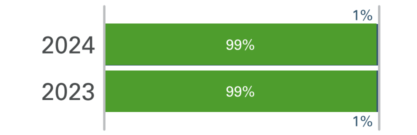
Verified DCF
Non-DCF / Non-traceable

Rice



Verified DCF
Non-DCF / Non-traceable

Cotton



Verified DCF
Non-DCF / Non-traceable

The data above has been established following our DCF Methodology. Data on Brazil soy and corn, as well as palm oil NDPE IRF, is externally audited, while other data is non-audited managerial information. The data covers commodity volumes originated by LDC directly from farmers – considered as direct suppliers, as well as commodities originated by LDC from cooperatives, local aggregators and other third-party suppliers – considered as indirect suppliers. It does not encompass data related to internationally traded volumes that LDC receives as customs cleared for export, with the exception of palm oil, given sectoral alignment on a DCF target and methodology. For other commodities, these volumes are being addressed through sectoral collaborations to drive progress.

* NDPE IRF terminology: volume is progressing toward the final deforestation-free stage (delivering).

In 2024, we made particularly significant progress in palm oil supply chain towards our DCF target, thanks to comprehensive supplier training and adoption of the NDPE Implementation Reporting Framework (IRF) reporting tool. The IRF offers a shared view on the progress towards NDPE commitments across the entire supply base of companies in the palm oil supply chain. We also made great progress toward traceability in our Brazil soy and corn supply chains, where we focused our efforts on engaging indirect suppliers and giving them access to digital tools to conduct deforestation due diligence on their farms.

Supply Chain Monitoring

In 2024, we initiated a new collaboration with *Satelligence* to further refine satellite monitoring of our global palm supply chain for possible land clearing activities that go against our policy. Near real-time monitoring alerts enable us to take proactive measures to investigate possible non-compliant clearing on plantations, and potentially intervene to engage with suppliers to validate deforestation alerts, and if confirmed discuss corrective actions.

In Brazil, we leveraged a third-party tool to monitor our commodity supply chains against deforestation and conversion, covering both direct and indirect suppliers, with farm-level monitoring on all traceable volumes. We also extended our engagement with indirect suppliers via another service provider, to improve indirect sourcing traceability and deforestation due diligence. This monitoring now covers indirect soy, corn, coffee, citrus and sugarcane suppliers, with plans to expand this further in 2025.

In Argentina and Paraguay, we leveraged both in-house capabilities and an external service provider to monitor and verify the deforestation-free status of farms for our sustainable soy certification programs such as 2BSSvs, EPA, and ISCC EU, which cover over 50% of our soy sourcing volumes in Argentina and Paraguay. In 2024, we hired an additional service provider in Paraguay, for focused engagement with our indirect suppliers in priority regions with higher deforestation and conversion risks. This will help close remaining gaps as we work toward our 2025 target.

As part of LDC's global DCF commitment, we have also accelerated investment in internal expertise and capacity for supply chain deforestation due diligence and monitoring. In 2024, we further strengthened our monitoring capabilities by developing and deploying a new in-house tool to monitor our traceable supply chains, especially in geographies at greater risk for deforestation or conversion. The tool is based on *Google Earth Engine*, using geospatial data from public and creditable sources, as well as machine learning.

Our remote sensing experts who developed this tool now act as an internal knowledge center to guide deforestation monitoring implementation, co-creating solutions with our digital, sustainability, and commercial teams to feed deforestation monitoring results into business decision-making processes. In 2024, the remote sensing team also worked to improve access to credible data for DCF due diligence (such as crop masks, forest and native vegetation layers, etc.) through both in-house developments and sectoral collaboration.

Going forward, our Data Science team will continue building crop masks from the ground up, using state-of-the-art technologies and the latest available satellite images, ultimately aiming to cover all our global supply chains.

Case Study: Collaboration for Improved Data

In 2024, we contributed to sectoral efforts to improve the quality and access of credible geospatial data for deforestation monitoring through the Forest Data Partnership, a public-private partnership aiming to strengthen global monitoring of commodity-driven forest loss and advance restoration worldwide.

Previously, geospatial data on crop production areas, forest and native vegetation coverage -as well as changes to these- was available in certain regions but not on a global scale. And while forests have been relatively well defined and monitored globally, data availability was much more limited for other, non-forest vegetation such as savannas and woodland. Since our first participation in the Forest Data Partnership in late 2023, we have contributed technical expertise to the development of improved data quality and access, to enable effective deforestation and land use change monitoring.

In 2024, three major improvements we worked on include:

- **Increased resolution**: For decades, monitoring relied on a 30m resolution tree-cover loss dataset, which is far too coarse for field evaluations, especially on smallholder farms. Today, a 10m resolution has become the gold standard for most new datasets, providing much clearer insights into field conditions.
- **Crop masking**: Advancements in remote sensing technologies now enable scientists to perform segmentations at 10m resolution (or even higher, with access to appropriate images), which is key to accurately segregate crops within farm plots.

- **Precise forest mapping**: Historically, the digital mapping community regarded tree cover as the be-all and end-all of forest monitoring. Yet four of the commodities covered by EU regulation on deforestation-free products (rubber, coffee, cocoa and palm) are tree-based crops and often end up in the 'forest' baseline of alert systems. We now aim, as much as possible, to make the distinction between agroforestry and forest.

The ongoing ambition is to enable access to further near real-time data, in order to implement early measures and offer mitigation solutions that ensure accurate and timely deforestation and conversion due diligence at the farm level.

Advancing the Sectoral Agenda

In 2024, LDC continued to engage in key sectoral collaborations toward more sustainable land use in various ways and with a wide range of partners.

At the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27), LDC signed the *Agriculture Sector Roadmap to 1.5°C* , a sectoral initiative aiming to halt commodity-linked deforestation in line with a 1.5°C pathway. In 2024, we continued to collaborate with other signatories to implement actions laid out in the roadmap - including, for the soy roadmap, to expand the focus to the Gran Chaco biome of Argentina and Paraguay.

As a member of the *Soft Commodities Forum* (SCF) under the *World Business Council for Sustainable Development*, we continued with collective investment in farm-level intervention projects in key landscapes of Brazil's Cerrado biome, with a goal to help improve farmer economics for forest conservation and more sustainable production. The SCF also launched the *Sustainable Landscapes Partnership* in 2024, in collaboration with the *Consumer Goods Forum*, to pool resources and expertise across the whole soy value chain toward collective program implementation.

For palm, we proactively contributed to sectoral initiatives to advance deforestation-free and sustainable palm oil production as a member of the *Palm Oil Collaboration Group*, and also contributed to the ongoing refinement of the *NDPE Implementation Reporting Framework* (version 6.0) throughout 2024. We plan to pilot this tool in early 2025 to ensure a smooth transition to this latest version.

LDC joined the *First Movers Coalition for Food*, launched by the *World Economic Forum* at COP28, which brings together leading food and agriculture companies to create aggregated market demand for sustainably-produced and low-carbon agricultural commodities. The objective is to catalyze the acceleration and adoption of environmentally friendly farming methods and green innovations, and help de-risk early investments into more sustainable food production systems. In 2024, the coalition initiated demand side actions to incentivize product carbon footprint reduction in priority supply chains and landscapes.

LDC also continued to contribute to the *Action Agenda on Regenerative Landscapes* also launched at COP28, which aims to accelerate and amplify existing efforts and new commitments to transition large agricultural landscapes to regenerative landscapes by 2030. Our actions in 2024 focused on conducting a refresh of the program mapping and identifying opportunities to accelerate collaborations in the Cerrado in Brazil.

Targets

SDGs	Goal	Targets	2024 progress	Status
15 LIFE ON LAND	**Eliminate deforestation and native vegetation conversion for agricultural purposes from LDC supply chains**	Eliminate deforestation and the conversion of native vegetation of high conservation value for agricultural purposes from our global supply chains by the end of 2025.	In 2023, LDC published its DCF methodology. 2024 results are published in our 2024 progress dashboard.	In Progress
		Extend satellite monitoring to all at-risk regions for LDC global supply chains by 2024.	In 2024, LDC reached 80% satellite monitoring for at-risk regions. Further monitoring will be deployed in 2025, as we continue to close remaining supply chain traceability gaps.	Missed

Regenerative Agriculture

At LDC, our ambition is to be at the forefront of the transition to regenerative agriculture practices that help future-proof agronomic systems by reducing agricultural emissions, conserving natural resources and preserving ecosystems, while enhancing the climate resilience and welfare of farming communities connected with our supply chains.

To this end, we aim to advance the adoption of regenerative agriculture practices across at least 1.2 million hectares of canola, corn, coffee, cotton, orange, palm, soy and wheat plantations by 2030.

In 2024, we focused efforts on expanding existing programs in Grains & Oilseeds in the US, and Cotton in the US and India. We also designed new regenerative agriculture programs around some of our key assets and origination arcs, with a focus on localizations with the potential to scale into multi-stakeholder landscape programs: in Canada for canola, and in Brazil and Argentina for soy and corn, in rotation with other arable crops.

Spotlight on Grains & Oilseeds

Around our oilseeds crushing plant in Claypool, Indiana, US, we continued our baselining exercise for carbon intensity (CI) scoring and soil organic carbon (SOC) data across over 9,000 hectares to determine current carbon emissions (farm gate) associated with producing soybeans under various regenerative agriculture practices. We also launched a 1,200 hectares pilot rewarding growers for the adoption of cover crops.

In Iowa, we engaged farmers around our Grand Junction ethanol plant to collect baseline operational and SOC data across more than 8,000 hectares following the GREET model to determine current carbon emissions associated with producing corn under various regenerative agriculture practices.

In Indiana, Iowa and Ohio, we established demonstration sites for cover cropping and other relevant regenerative agriculture practices to increase grower awareness and establish a site for training and growers' education. Field days were organized over the summer, reaching out to 55 farmers to demonstrate key practices with project partners.

We also conducted a supply shed sustainability analysis to quantify adoption rates of various regenerative agriculture practices across our Grains & Oilseeds supply chain for corn and soy in the US.

A separate estimation of the impact of each practice on the farm gate carbon footprint was generated for cover cropping, reduced/no-till, integrated nutrient management and manure application. Along with the demonstration sites, the results from this 2024 analysis will provide concrete, county level information about the potential greenhouse gas (GHG) impacts of adopting various regenerative agriculture practices, as well as opportunities for growers to participate in new markets and access technical support in adopting new practices - in 2025 and beyond.

In Saskatchewan, Canada, where we have operated our canola processing complex in Yorkton since 2009, we conducted workshops with local experts and growers to finalize the design and content of an initial 10,000-hectare, canola-focused regenerative agriculture project, to be launched in 2025.

Following an initial agreement with *Global Clean Energy Holdings* in 2023 to promote camelina cultivation in Argentina, the collaboration was expanded in 2024 - both in Argentina and Uruguay. Camelina is used as an intermediate crop in South America, planted between main soy and corn crops during winter, helping to preserve soil health while producing an ultra-low-carbon feedstock for advanced biofuels production.

Cotton in Focus

In 2024, we successfully grew our cotton program in the US, which attained regenerative agriculture certification for 10,000 hectares and 18 growers. We also started the process to generate carbon 'impact units' under the *Value Change Initiative*, due to be certified in 2025 based on 2024 volumes.

Meanwhile, our cotton program in India reached 11,762 hectares and 7,587 smallholder farmers, delivering *regenagri®*-certified cotton bales to the market.

Coffee & Citrus Highlights

Efforts to implement regenerative agriculture practices in our *Stronger Coffee Initiative* also continued in 2024. With partners, we implemented 17 farmer support projects in seven origins (Brazil, Colombia, Ethiopia, Indonesia, Mexico, Uganda and Vietnam), all with a focus on driving adoption of regenerative agriculture and good agricultural practices.

In 2024, they reached 18,725 farmers, covering 40,966 hectares of coffee farmland and an estimated 68,590 MT of green coffee.

In Brazil, we conducted a complete agronomic and environmental study of all LDC-managed citrus plantations with *Soil Capital Farming* and designed a tailor-made pilot regenerative agriculture program to be implemented in 2025.

Advancing Industry Collaborations

With the support of *The Nature Conservancy* (TNC) and local partners, we piloted the deployment of the *Regenerating Together* framework developed by the *Sustainable Agricultural Initiative (SAI) Platform*, which aims to become the industry standard on how to implement regenerative agriculture programs and report progress in a transparent and consistent manner.

Designed to provide a practical approach for companies engaging in supporting farmers to transition to regenerative agriculture, the program aspires to establish universally relevant impact areas, and outline the process to select locally relevant outcomes and indicators.

It also offers guidance to develop context-specific adoption of regenerative agriculture practices, providing flexibility to accommodate diverse farming systems.

Based on our work on this pilot, and in collaboration with TNC, we developed LDC's Regenerative Agriculture Accounting Methodology through a pre-competitive effort and in line with *SAI Platform's* Regenerating Together framework. The main objective is to elevate the standards of quality and implementation feasibility, enabling LDC to monitor progress toward the regenerative agriculture targets in a more effective manner.

This document, which will be published in 2025, aims to support transparent, consistent and scientifically sound implementation, measurement, reporting and verification of our regenerative agriculture field programs, aligning and building upon the most recent cross-industry guidelines.

Target

SDGs	Goal	Targets	2024 progress	Status
12 Responsible consumption and production; 15 Life on land	**Support the transition to regenerative farming practices in LDC's key supply sheds**	Enroll 295k acres of farming land into regenerative agriculture programs in LDC's key supply sheds by 2024.	In 2024, LDC successfully launched its regenerative agriculture programs, reaching 80,000 enrolled acres in its key supply sheds. Farmer enrollment in some of these programs is postponed to 2025 and is ongoing with good progress.	Postponed

New Targets

SDGs	Goal	Targets
12 Responsible consumption and production; 15 Life on land	**Support the transition to regenerative farming practices in LDC's key supply sheds**	Initiate three programs in cooperation with downstream customers and ecosystem partners.
		Develop a pilot financing mechanism for an existing program.

Water Management

With agriculture constituting 70% of global water withdrawals, demand for water in food production intensifies stress on the water cycle in certain regions. Additionally, agricultural inputs can negatively impact water quality. This underscores the increasingly urgent need for effective water management, including in our operations, supply chains, and the communities and ecosystems connected with our activities.

At LDC, our water-related initiatives extend beyond our manufacturing facilities, also prioritizing watershed health and resilience for the benefit of both current and future generations, as part of our commitment to water resource management and stewardship.

Operational Efficiency

In comparison with 2023, we had a 13.6% reduction (equivalent to 716,923 m^3) in absolute water consumption thanks to efficiency efforts by our global operational teams, implementing best practices that led to savings in water consumption despite increased water withdrawals - mainly for greater irrigation amid drought conditions in the Brazilian citrus belt, where LDC manages citrus farms.

As an example of efficiency efforts in action, our oilseeds processing complex in Claypool, Indiana, US, installed condensate and flash tanks that continued to bear fruit in 2024 through more efficient condensate recovery, reducing the site's total water consumption by 8.4% year on year (to 654,000 m^3, down from 714,000 m^3 in 2023) and its water intensity index by 10.2%.

In 2024, we also developed plans for a full wastewater treatment plant for our juice processing plant in Bebedouro, São Paulo State, Brazil, which represents LDC's main industrial source of water withdrawal and wastewater generation globally. To ensure effective and responsible wastewater discharge management, LDC will build a wastewater treatment plant equipped with a biogas production facility - the first of its kind and scale in Brazil, and the largest in the world - that will cover the site's entire energy needs. This development reflects our commitment to driving both efficiency and sustainability through water reuse opportunities.

Withdrawal & Consumption

Water withdrawn typically refers to the total volume of water removed or taken from its source for various purposes, including agricultural, industrial, municipal and environmental uses. At LDC, water is used in our industrial processes and for irrigation as part of citrus agricultural activities in Brazil.

Of the total volume of water withdrawn in 2024, 63% was used to irrigate LDC-managed citrus farms in Brazil, to ensure proper fruit development as a result of reduced rainfall. After irrigation, part of the water returns to the environment through surface runoff, percolation in the soil and evaporation. Effective management of return water is essential to minimize impacts such as soil erosion, nutrient runoff and pesticide contamination, balancing agricultural production requirements with environmental stewardship.

We calculate water consumption by subtracting the total volume of water discharged from the total volume of water withdrawn. In 2024, our facilities consumed 32,075,569m^3 of water (compared to 24,670,147m^3 in 2023), of which 21,908,584m^3 for irrigation at our citrus farms (versus 16,046,778m^3 in 2023), as a result of increased irrigation due to drought. Since water used for irrigation is not considered wastewater, being part of a closed-loop cycle, the final figure for water consumption at LDC facilities in 2024 is 4,538,658m^3, down from 5,255,581m^3 in 2023.

Water Stewardship

In 2024, we worked with *Bluerisk* to align LDC's water stewardship approach following the *World Resources Institute* (WRI) standards, beginning with an assessment undertaken in 2024, to understand LDC's impacts and dependencies on water resources, identifying risks, and prioritizing sections of the value chain and locations.

The assessment included all LDC facilities, such as farms, ports, crushing plants, warehouses, elevators and offices, and all agriculture product lines in LDC's business portfolio, with 2023 purchases as baseline.

As a first step, supply chains were geolocated, followed by an estimation of their water footprint and nutrient emissions. Risks were assessed for the location of each facility and supply chain, including calculations for unsustainable water use and excess nutrient emissions. Finally, risks and impacts related to facilities and supply chains were aggregated up to a corporate level.

The result of this initial assessment allowed us to understand the combined water challenges related to availability, quality and access to safe drinking water, sanitation, and hygiene across our operations, agricultural supply chains and communities.

Regarding water quality risks and impacts, the assessment revealed that less than 1% of freshwater withdrawals at LDC facilities (representing 0.2 million m^3) is in excess*, with only four processing facilities located in water-stressed areas, according to the *World Resources Institute (WRI) Aqueduct Risk Filter.*

The assessment also revealed that 20% (or 2.2 billion m^3) of our total blue water footprint (irrigation demand beyond water supplied by rainfall) is in excess* in all LDC's supply chains across the world in regard to water quality risk and impact. Moreover, nutrient emissions to water in LDC supply chains and WASH (water access, drinking water, hand hygiene, sanitation and food hygiene) risk areas were also assessed, and LDC has mapped opportunities to work with communities on improving WASH conditions, taking a cross-platform approach.

Finally, the top ten highest country-crop water risk and impact were defined by combining three variables: quantity risk (excess water footprint), quality risk (excess nitrogen and phosphorus) and access risk (WASH).

During 2025, we will continue to work on water stewardship, including watershed health and resilience for the long term, with a focus on actions prioritized following the assessment carried out in 2024.

* The concept of excess refers to the fraction of LDC's impact on water availability and/or quality that is in excess of the sustainable thresholds for water availability and/or quality at a specific location, according to WRI's water scarcity data for water availability and SBTN's Nitrogen and Phosphorus loading thresholds for water quality.

Water Key Performance Indicators

The scope of water data points reported in the tables below cover all LDC operations where LDC has operational control, excluding 2024 acquisitions for which these data points are not yet integrated.

Water Withdrawal (m^3)	**2023***	**2024**
Groundwater	9,282,687*	8,914,465
Seawater	52,383	154,473
Surface water	14,001,578	20,251,725
Third-party water	1,333,499	2,754,906
Total	**24,670,147***	**32,075,569**

* Restatement: Added 1,814,349 m^3 to 2023 data, due to a discrepancy identified through an internal audit of water withdrawal data for our Bebedouro juice processing plant in Brazil.

Water Discharge (m³)	2023	2024
Groundwater	374,910	1,476,167
Seawater	22,624	123,579
Surface water	2,970,253	4,028,581
Total	**3,367,787**	**5,628,327**

Water Consumption (m³)	2023	2024
Total	**5,255,581**	**4,538,658**

Target

SDGs	Goal	Targets	2024 Performance	Status
6 CLEAN WATER AND SANITATION	**Increase water-use efficiency and improve water quality**	Perform water & biodiversity risk assessments for all LDC supply chains by 2024.	In 2024, LDC worked with *Bluerisk* to understand LDC's impacts and dependencies on water resources.	Complete

New Targets

SDGs	Goal	Targets
6 CLEAN WATER AND SANITATION	**Increase water-use efficiency and improve water quality**	By 2026, implement a new wastewater treatment process at Bebedouro juice plant, as LDC's biggest wastewater discharge flow.
		By 2026, construct wastewater treatment plant connected to a biogas plant.
		By 2025, define and prioritize actions from the water & biodiversity assessment performed in 2024.

Waste Management

LDC seeks to minimize the volume of solid waste sent to landfill as a result of our activities, and to prevent spills or leaks in our operations that impact the environment.

In our core merchandizing operations, a significant portion of LDC's waste is generated through the processing and transportation of agricultural commodities. The process of extracting, handling, transporting and disposing of these commodities can lead to spills, leaks and emissions, all of which can contribute to environmental pollution and affect surrounding communities.

To address these issues and mitigate related risks, we prioritize environmental education across our assets, implement rigorous cleaning routines to prevent waste and minimize loss, and maintain our equipment to reduce the risk of leaks.

In 2024, we are pleased to report zero spills with significant environmental impact from our raw materials, finished products or effluents, including thanks to continued investment in the installation of critical safety sensors, in key process automation, and in the enhancement of control measures. This achievement reflects our dedication to maintaining the highest standards of process safety.

We also reduced LDC's total waste generation by 35% compared to 2023 - a significant achievement that can be attributed to the adoption of sustainable waste management and resource conservation practices, including through initiatives such as recycling programs, waste segregation and reduction of single-use materials, reflecting our ongoing commitment to managing resources efficiently and responsibly.

We will continue to address waste generation challenges through a holistic approach, promoting the adoption of sustainable practices, building on positive examples such as actions by our Matão juice processing facility in São Paulo State, Brazil, to shift boiler ash disposal to composting, which drove a 68% reduction in local hazardous waste generation in 2024 and contributing to reductions in non-hazardous waste sent to landfill.

In 2024, we successfully reduced by 73% the total amount of hazardous waste sent to industrial landfill, through the implementation of co-processing and incineration methods, while a decrease in the number of projects involving civil construction led to an 86% reduction of non-hazardous waste sent for co-processing.

Waste Generated

Waste generated by type (in tons)	2022	2023	**2024**
Non-hazardous	55,127	137,203	**99,224**
Hazardous	11,800	29,660	**9,340**
Total	66,927	166,863	**108,564**

Waste Diverted From Disposal

Waste diverted from disposal (in tons)	Hazardous waste (2023)	**Hazardous waste (2024)**	Non-Hazardous waste (2023)	**Non-Hazardous waste (2024)**
Preparation for reuse	4,445	**0**	11,398	**3,971**
Recycling	523	**38**	45,016	**3,012**
Other recovery operations*	1,093	**0**	6,530	**72,196**
Total	6,062	**38**	62,945	**79,217**

* Other recovery operations include composting, material recovery and refurbishing.

Waste Directed to Disposal

Waste directed to disposal (in tons)	Hazardous waste (2023)	**Hazardous waste (2024)**	Non-Hazardous waste (2023)	**Non-Hazardous waste (2024)**
Incineration	146	**191**	879	**1,433**
Recycling	186	**50**	26,633	**12,190**
Other recovery operations*	23,268	**9,061**	46,747	**6,422**
Total	23,599	**9,302**	74,258	**20,045**

* Other disposal operations include chemical treatment (e.g. neutralization), biological treatment (e.g. landfarming) and physical treatment (e.g. filtration).

Financial Performance

Management Discussion & Analysis

Financial Highlights

for the year ended December 31, 2024

Net Sales:

US$50.6b

(US$50.6 billion for the year 2023)

Volumes[1]:

17.4%

up year on year

EBITDA[2]:

US$1,883m

(US$2,222 million for the year 2023)

Return On Equity[3], Group Share:

11.0%

(16.6% for the year 2023)

Segment Operating Results[4]:

US$2,348m

(US$2,607 million for the year 2023)

Income Before Tax:

US$866m

(US$1,208 million for the year 2023)

Net Income, Group Share:

US$726m

(US$1,013 million for the year 2023)

[1] Volumes shipped to destination
[2] Earnings Before Interests, Tax, Depreciation and Amortization
[3] Beginning of period equity
[4] Gross margin plus Share of profit (loss) in investments in associates and joint ventures

Adjusted Leverage[5] Ratio:

0.5x

(0.1x as of December 31, 2023)

Adjusted Net Gearing[6]:

0.15

(0.02 as of December 31, 2023)

Liquidity Coverage[7]:

2.7x

current portion of debt
(5.2x as of December 31, 2023)

Capital Expenditure[8]:

US$1,005m

(US$636 million for the year 2023)

Total Assets:

US$24.7b

(US$22.1 billion as of December 31, 2023)

Working Capital Usage:

US$8.8b

(US$7.3 billion as of December 31, 2023)

Adjusted Net Debt:

US$1.0b

(US$0.1 billion as of December 31, 2023)

[5] Adjusted Net Debt to EBITDA
[6] Adjusted Net Debt to Total stockholders' equity and non-controlling interests

[7] Cash and cash equivalents, other current financial assets, readily marketable inventories (RMIs) and undrawn committed bank lines
[8] Purchase of fixed assets plus Additional investments, net of cash acquired

Message From Our CFO

In 2024, our diverse business portfolio and the excellence of our teams in managing operations efficiently allowed LDC to once again deliver resilient financial results in an increasingly challenging business environment, while pursuing our growth plans and advancing our sustainability roadmap. Our performance and progress position LDC well to meet challenges ahead.

Our diverse business lines as well as our global presence at both origin and destination, supported the delivery of increased volumes to customers around the world, and drove resilient 2024 financial results for the Group, with Segment Operating Results and EBITDA at US$2,348 million and US$1,883 million respectively. In an unstable business context marked by geopolitical crises disrupting trade flows, weather events and plant diseases affecting crop size and quality in certain product lines and geographies, continued stakeholder focus and engagement with business partners allowed us to grow our volumes shipped and meet our commitments across supply chains.

While continually working to optimize our organization and resources, increased commercial and administrative expenses in 2024 primarily resulted from accelerated spending to support business expansion both organically and through acquisitions. We also intensified resource allocation in support of sustainable value chain efforts and initiatives.

In a context of higher interest rates, we leveraged our diversified and efficient funding model to contain the rise in financial costs, supporting increased business cash needs and significant investments in 2024. In addition to long term debt raised in the past at competitive interest rates, in October 2024 we successfully closed the issuance of a €650 million seven-year bond at 3.50%, supported by our *S&P Global Ratings* investment-grade rating, which was upgraded in June 2024 to BBB+. We closely monitored our funding needs, as we also benefited from strong funds from operations, reflecting the quality of our results.

Our 2024 operating results, combined with well-managed cost of financing, led to resilient net income with a return on equity at 11.0%.

In 2024, we also significantly accelerated capital expenditure, which reached US$1,005 million for the year, as part of ambitious organic investment programs and acquisitions in different business lines.

We made sizeable investments in projects to expand our processing capabilities, particularly in North America, supporting both core merchandizing and downstream business growth plans. In Yorkton, Saskatchewan, Canada, we made significant progress in this sense - expanding our existing oilseeds processing capacity and starting construction of a pea protein isolate facility. In the US, we advanced the construction of a new soybean processing plant in Upper Sandusky, Ohio. In 2024, we also completed acquisitions supporting our core and downstream growth plans: a major soluble coffee business in Brazil, *Companhia Cacique de Café Solúvel*, as well as additional cotton ginning and warehousing capabilities in Australia, with *Namoi Cotton Limited*. We also expanded our portfolio with new product lines, including through our newly-created Pulses business.

We also continued to invest in the improvement of existing facilities across our businesses - for example, in cogeneration projects supporting decarbonization at our soybean processing facilities in Grand Junction, Iowa, US and in General Lagos, Santa Fe Province, Argentina.

Our strong operational performance and cash flow in 2024 allowed the Group to both invest for the long run and grow daily operations, as evidenced by the increase in our working capital usage. We maintained a sound balance sheet structure, with adjusted leverage ratio at 0.5x and adjusted net gearing at 0.15 as of December 31, 2024. Our liquidity position increased year on year, with US$13.4 billion of available liquidity at the end of the year, resulting in a coverage of 2.7x the current portion of debt.

Thanks to a resilient operating performance in a challenging business environment, driven by our teams' expertise and excellent delivery, we grew the Group's equity to US$6.7 billion as of December 31, 2024.

Our financial resilience combined with operational strength, further enhanced through recent investments and ongoing business transformation, position LDC as a partner of choice for stakeholders across our value chains, today and for the long term.

Patrick Treuer
Chief Financial Officer

Foreword

The following discussion of the Group's operating results and financial position should be read in conjunction with the Group's consolidated financial statements as of, and for the years ended December 31, 2024 and December 31, 2023, prepared in accordance with IFRS® Accounting Standards.

The results presented include certain financial performance indicators, not defined by IFRS, that are used by LDC's management to assess the Group's financial performance. A definition based on the consolidated financial statements of each of these indicators can be found in the footnotes of the following discussion. The reconciliation of EBITDA, Adjusted Net Debt and Working Capital Usage with the consolidated financial statements, as of and for the years ended December 31, 2024 and December 31, 2023, are provided as an appendix at the end of the following discussion.

The Value Chain Segment includes the Grains & Oilseeds, Food & Feed Solutions and Juice platforms, along with Freight and Global Markets. The Merchandizing Segment comprises the Coffee, Cotton, Rice and Sugar platforms.

Markets remained disrupted over the year ended December 31, 2024, fueled by the ongoing geopolitical crises in different geographies, as well as concerns about the slowdown in global growth and uncertain crop size prospects linked to climatic hazards and crop diseases impacting certain commodities merchandized by the Group.

Average market prices of cotton, grains, edible oils (except palm oil), soy and sugar products decreased throughout the year 2024, while market prices increased for Arabica and Robusta coffees as well as citrus juices. The foreign exchange market was marked by an overall appreciation of the US Dollar, particularly against the Argentine Peso and Brazilian Real.

In this context, LDC focused on fulfilling its role as a leading global merchant and processor of agricultural goods, bridging supply and demand gaps across essential food and feed value chains, from farmers to end-consumers. The Group continued to take steps to ensure efficient and reliable operations, and minimize disruptions at our facilities and in our logistics, always with employee safety and well-being as a priority.

The Group maintained its reinforced risk management framework, continuing to hold both regular and ad hoc meetings to examine and mitigate risks, and actively monitoring counterparty risks across all business lines in an uncertain environment. LDC also continued to follow strict compliance procedures to protect the Group, its stakeholders and assets in a global trade environment marked by sanctions.

In 2024, the Group also continued to take significant and concrete steps to advance its commitment to shaping more sustainable value chains. Importantly, LDC reinforced its sustainability governance with the creation of a dedicated Sustainability Committee to support the Group's Supervisory Board in overseeing LDC's goals, strategies and activities related to sustainability.

In January 2024, the Group announced a collaboration with *The Nature Conservancy* to promote and implement regenerative agriculture and habitat conservation practices in strategic supply chains, as part of a shared goal to mitigate climate change from food and agricultural production, and improve biodiversity and ecosystem services.

In the first half of 2024, the Group also announced collaborations to promote camelina cultivation in Argentina and Uruguay, in line with the companies' efforts to drive supply chain decarbonization and, ultimately, more efficient and sustainable agricultural production.

As part of the Group's decarbonization journey, LDC also announced in March 2023 a 33.6% reduction target for its Scope 1 & 2 greenhouse gas emissions by 2030, compared to its 2022 baseline year. In line with this trajectory, in 2024, the Group achieved an 8.3% reduction in Scope 1 & 2 emissions year on year.

Additionally, LDC recently adopted its near-term Scope 3 emissions reduction target, which calls for a 20% reduction in emissions intensity for all agricultural commodities purchased by LDC by 2030, and a 30% reduction of emissions intensity associated with Land Use Change, in both cases compared to a 2022 baseline.

Income Statement Analysis

In a global trade environment of persistent geopolitical, macroeconomic and environmental challenges, LDC delivered resilient 2024 results thanks to its expertise and experience, diversified business portfolio, global presence and network, supported by ongoing efforts to drive process and cost optimization and efficiency.

Segment Operating Results amounted to US$2,348 million for the year ended December 31, 2024, compared to US$2,607 million for the year ended December 31, 2023, and EBITDA reached US$1,883 million, compared to US$2,222 million for the year ended December 31, 2023.

Income Before Tax for the year ended December 31, 2024 reached US$866 million, while Net Income, Group Share landed at US$726 million, compared to US$1,208 million and US$1,013 million respectively in 2023.

Net Sales

Net Sales amounted to US$50.6 billion for the year ended December 31, 2024, stable compared to 2023. Lower average sales prices of the main commodities merchandized by the Group were offset by higher prices of Arabica and Robusta coffees and citrus juices, as well as an overall increase in volumes of 17.4% year on year.

- The Value Chain Segment's net sales decreased 2.6% year on year, mainly owing to the lower price environment throughout the period for grains and oilseeds products, with the exception of palm oil. The Grains & Oilseeds Platform shipped higher volumes year on year, especially wheat and soy, supported by recovery in crop sizes in Argentina. The Freight Platform's net sales increased year on year, driven by both increased activities and higher average prices. Higher Juice Platform net sales were also fueled by higher average prices.

- The Merchandizing Segment's net sales increased by 6.6% year on year. Coffee and Rice Platform net sales increased thanks to both higher volumes shipped and average sales prices compared to 2023. The Cotton Platform's net sales decreased mainly due to lower average sales prices combined with weaker shipping demand. Sugar Platform net sales also decreased, as average sales prices and volumes reduced compared to 2023.

Segment Operating Results

Segment Operating Results amounted to US$2,348 million for the year ended December 31, 2024, compared to US$2,607 million in 2023. LDC's performance remained resilient thanks to its diverse business portfolio and ability to adapt to changing market conditions, supporting growth in volumes shipped. In a business context with lower volatility year on year in some of the markets in which the Group operates, LDC once again leveraged its global presence and market insights to capture profitable origination and sales opportunities, successfully manage risks, and meet customer demand in a persistently uncertain and complex global trade environment.

Value Chain Segment

The Segment's Operating Results amounted to US$1,672 million for the year ended December 31, 2024, compared to US$1,910 million in 2023.

The Grains & Oilseeds Platform delivered lower operating results compared to a strong 2023, but performance remained robust thanks to customer base expansion, a global footprint, product diversification and integrated value chain management from origin to destination. The contribution of our wheat business to Platform performance improved, with higher volumes sold and strong margins at destination, supported by a larger crop in Argentina. Our global beans and corn businesses were negatively impacted by fewer opportunities in a context of low volatility, partially offset by higher volumes sold. In Brazil, record low farmer selling combined with crop failures weighed on origination margins, while in Argentina, activities and margins recovered from lower levels in 2023. The vegetable oils business delivered resilient results thanks to efficient hedging strategies in a challenging year. Processing margins decreased in China, in a context of stagnant demand, as well as in North America, due to substitution for low carbon intensity feedstocks in renewable diesel processing and uncertainties about continuity of the US biofuel tax credit.

The Juice Platform achieved significantly improved operating results for the year ended December 31, 2024, thanks to supportive market prices, enhanced processing margins, process improvements and lower energy costs. The global orange crop was notably impacted by weather conditions and citrus greening, leading to lower yields. The Platform partially compensated the decrease in shipped volumes by diversifying revenue towards other juices, such as apple, lemon and lime, as well as citrus ingredients.

In its second year of operations, the Food & Feed Solutions Platform continued to positively contribute to the Segment's results, demonstrating the resilience of its global business model, based on a multi-origin, multi-product approach. In a context marked by a challenging environment that weighed on both margins and demand, the Platform leveraged upstream integration and its global footprint to make significant strides in expanding its product and customer portfolio.

The Freight Platform delivered steady operating results for the year ended December 31, 2024, which was marked by a challenging geopolitical environment and a sharp Baltic Drybulk Index decline in the last quarter of the year. Uncertainties in global manufacturing growth, especially in China, and disruptions in the Red Sea drove market rate volatility. The Platform's performance was supported by increased activities year on year, successful fleet positioning and timely hedging strategies, as well as continued innovation to optimize its operational model.

The Global Markets Platform continued to provide strong support to the Group through efficient interest rate and foreign exchange risk management across all significant currencies in LDC's business, while keeping pace with the market's constant evolution and needs.

Merchandizing Segment

Segment Operating Results reached US$676 million for the year ended December 31, 2024, compared to US$697 million in 2023.

The Cotton Platform delivered lower operating results compared to 2023, largely due to reduced merchandizing opportunities amid diminished global demand. Throughout the period, easing concerns over exportable supply and uncertainty over future Chinese import demand weighed on cotton prices. Contributions from the Platform's assets were lower compared to the same period in 2023, due to a smaller crop in the US with lower inventories on hand in LDC warehouses. In this challenging environment, Platform earnings were supported by a successful hedging strategy combined with solid merchandizing margins in certain markets, particularly India.

For the year ended December 31, 2024, the Coffee Platform grew its operating results year on year, thanks to higher volumes shipped combined with improved origination margins, especially in Brazil and Vietnam. Coffee prices and volatility increased in 2024 on the back of crop disruptions linked to climate challenges in both countries, increasing global demand, combined with logistics constraints in the Red Sea and Brazil. Over the last months of 2024, uncertainties about EU deforestation regulation implementation date, as well as potential tariff increases in the US also impacted coffee prices and volatility. In this complex environment, the Platform's performance was supported by a successful hedging strategy.

The Sugar Platform's operating results decreased year on year. Amid concerns over global supply due to lack of rainfall in Brazil at the beginning of the period, the size of the Brazilian crop decreased, weighing on origination margins. In 2024, the market behaved within a more range-bound price environment compared to 2023. Commercial opportunities diminished, as sugar flows to destination markets became further reliant on Brazilian exports, and the Platform also faced execution challenges that adversely affected operational margins.

The Rice Platform continued to improve its operating results year on year, increasing volumes sold compared to 2023, by leveraging additional commercial opportunities at destination thanks to its global network and strong reputation. The Platform successfully anticipated market volatility, mainly fueled by uncertainties about Indian export restrictions. The Platform's financial performance was further consolidated through continued optimization of logistical costs.

Commercial and Administrative Expenses

Commercial and administrative expenses increased year on year, due to inflation and higher personnel costs related mainly to business growth and expansion downstream, as well as additional sustainability and digital transformation efforts.

Net Finance Costs

Net finance costs[9] amounted to US$(329) million for the year ended December 31, 2024, up from US$(266) million in 2023. The increase in interest expenses of US$(74) million was driven by a combination of higher Working Capital Usage and a rise in the Secured Overnight Financing Rate (SOFR): an average 15bps increase over 2024 for the SOFR 1M, compared to 2023.

Income Before Tax

Income before tax decreased to US$866 million for the year ended December 31, 2024, compared to US$1,208 million for 2023.

Taxes

Taxes amounted to US$(138) million for the year ended December 31, 2024, resulting in a 15.9% effective tax rate, compared to 16.4% for the same period in 2023. This was mainly due to a favorable functional currency impact combined with improved prospects of recoverability of deferred tax assets on net operating losses in Brazil.

Net Income, Group Share

Net income, Group Share, settled at US$726 million for the year ended December 31, 2024, compared to US$1,013 million in 2023. Return on equity reached 11.0% for the 12-month period ended December 31, 2024, compared to 16.6% for the 12-month period ended December 31, 2023.

[9] Interest income, Interest expense and Other financial income and expense.

Balance Sheet Analysis

Non-Current Assets

As of December 31, 2024, non-current assets amounted to US$6,006 million, up from US$5,383 million as of December 31, 2023:

- Fixed assets landed at US$5,023 million, compared to US$4,275 million as of December 31, 2023. The increase was mainly due to the acceleration in capital expenditure on new projects and constructions, as well as acquisitions in Brazil and Australia.
- Investments in associates and joint ventures decreased from US$291 million as of December 31, 2023, to US$266 million as of December 31, 2024 mainly due to the change in consolidation method of *Namoi Cotton Alliance* as a consequence of the *Namoi Cotton Limited* acquisition.
- Non-current financial assets increased from US$311 million as of December 31, 2023, to US$358 million as of December 31, 2024, mainly due to an increase in margin deposits linked to non-current derivatives.
- Other non-current assets amounted to US$193 million as of December 31, 2024, down from US$253 million as of December 31, 2023, mainly due to the collection of tax credits.

Capital Expenditure

Maintaining its highly selective investment policy, LDC invested US$1,005 million during the year ended December 31, 2024, up from US$636 million for the year ended December 31, 2023, supporting its strategic ambitions while securing solid cash flows and remaining prudent in capital deployment, as a volatile and uncertain market environment persisted. With a significant part of capital expenditure remaining discretionary as per the Group's investment policy, LDC is well-positioned to adapt to and capture emerging opportunities as they arise.

The Group invested in planned and custom maintenance and enhancements to ensure the continued operational performance and safety of its existing facilities. LDC also moved forward with strategic long-term projects for the expansion of its processing capacity and diversification downstream.

System developments and improvements remained an important investment area for the Group, particularly the roll-out of its global back-office enterprise resource planning (ERP) system and the deployment of an upgraded version of its existing front-office system. System harmonization and enhancement through AI formed part of the Group's digitalization efforts, aiming to drive efficiency and support cost-effective business management in an increasingly complex environment.

Value Chain Segment

The Segment invested US$766 million over the year ended December 31, 2024, mostly to expand oilseeds processing capacity and support developments downstream.

In North America, the Grains & Oilseeds Platform continued to invest in the expansion of its canola processing complex in Yorkton, Saskatchewan, Canada, aiming to reinforce its capacity to supply food, feed and energy customers. The Platform also invested further in the construction of its new soybean processing complex in Upper Sandusky, Ohio, US, with integrated crushing and vegetable oil refining capabilities. The new plant will also be equipped to process renewable energy feedstock, further enabling LDC to help meet growing demand for renewables. In addition, the Group initiated the installation of a cogeneration unit at its ethanol plant in Grand Junction, Iowa, US, with a goal to reduce greenhouse gas emissions and optimize future energy costs. LDC also advanced the expansion of its refining complex in Lampung, Indonesia, with the addition of glycerin refining and edible oil packaging capabilities. The Platform also invested in logistic assets in Argentina, Paraguay and Uruguay.

As announced in February 2024, the Food & Feed Solutions Platform also started the construction of a pea protein isolate production plant in Yorkton, Saskatchewan, Canada, dedicated to its plant proteins business.

The Juice Platform accelerated investments in replanting citrus groves, improving operational performance and optimizing production costs through increased capacity. The Platform's focus was on industrial asset maintenance and continuous improvements, mainly in Brazil, as well as operational safety enhancements.

Merchandizing Segment

Over the year ended December 31, 2024, platforms in the Segment invested US$239 million.

In 2024, the Group successfully acquired the remaining issued shares in *Namoi Cotton Limited* to support our vertical diversification, while further enhancing and balancing the global footprint of our cotton business.

In Brazil, the Sugar Platform invested in the construction of a transshipment terminal in Pederneiras, São Paulo, and injected additional capital in *TEAG - Terminal de Exportação de Açúcar do Guarujá Ltda*, a joint venture terminal for sugar exports.

In November 2024, the Group completed the acquisition of 100% of the shares in *Companhia Cacique de Café Solúvel*, in line with LDC's strategy to diversify revenue streams through value-added product lines. This acquisition adds two processing assets in Brazil for the production of soluble coffee. In addition, the Coffee Platform continued to invest in storage capacity at its facility in Lampung, Indonesia.

The Group also invested in the expansion of its logistic facilities at the port of Antwerp, Belgium, managed by its subsidiary *Ilomar Holding N.V.*

In August 2024, the Group also started the construction of a logistics hub in Rondonópolis, Mato Grosso State, Brazil, supporting both fertilizers and cotton operations in the region.

Working Capital

Working Capital Usage (WCU) amounted to US$8.8 billion as of December 31, 2024, up from US$7.3 billion as of December 31, 2023, as both segments increased their working capital needs:

- Value Chain Segment working capital needs increased compared to December 31, 2023, mainly driven by the Juice Platform, as a result of higher market prices leading to increased inventories.

- Merchandizing Segment working capital needs also increased compared to December 31, 2023, driven mostly by the Coffee Platform, as a result of higher inventory volumes combined with an increase in valuation due to the price increase of Arabica and Robusta. This increase was partially compensated by decreased Cotton Platform WCU, as a result of lower inventories and prices.

Due to their highly liquid nature, certain agricultural inventories are treated as Readily Marketable Inventories (RMIs), which are readily convertible into cash due to widely available markets and international pricing mechanisms. LDC considers that trading inventories with a liquidity horizon of less than three months qualify as RMIs if they can be sold without discount. As of December 31, 2024, RMIs represented 96.6% of the Group's trading inventories, compared to 95.6% as of December 31, 2023.

Financing

LDC's funding model supports its long-term strategy by using long-term debt for investments and short-term debt for working capital. In 2021 and 2022, LDC secured long-term financing at competitive rates, temporarily using excess funds for short-term needs. As of December 31, 2024, the balance sheet shows a significant excess of long-term sources compared to the amount of long-lived assets and the less liquid part of the Working Capital Usage, supporting growth and cost-efficient operations.

LDC's operations to originate, store, transform and distribute agricultural commodities throughout the world require sizeable amounts of capital, and its funding model is flexible enough to allow the Group to adapt funding to volatile market conditions. To guarantee continued access to capital, LDC implemented a funding strategy based on the following pillars:

- Diversified sources of funds: 39.5% of long-term financing came from debt capital markets as of December 31, 2024, and 20.3% from a Farm Credit System loan;

- Increased debt maturity profile: average maturity of non-current portion of long-term financing was 5.0 years as of December 31, 2024;

- Sizeable proportion of committed facilities: 42.7% of total Group facilities were committed, of which US$4.4 billion with maturities beyond one year remained undrawn as of December 31, 2024; and

- the Group's public investment grade rating by *S&P Global Ratings* was upgraded in June 2024, from 'BBB/A-2' to 'BBB+/A-2' with stable outlook, underlining LDC's solid operating and financial performance.

Financing Arrangements

Long Term Financing

In October 2024, Louis Dreyfus Company Finance B.V. issued a €650 million rated ('BBB+' from *S&P Global Ratings*) senior unsecured bond with a seven-year tenor and a coupon of 3.50%. The offer met with strong demand from more than 160 investors with a final order book totaling over €2.4 billion. The bond is listed on the *Luxembourg Stock Exchange* regulated market.

Revolving Credit Facilities (RCFs)

The Group has six syndicated RCFs in three of its regional hubs (Singapore, Switzerland and US), as well as one with the *European Bank for Reconstruction and Development*, for a total amount of US$4.4 billion as of December 31, 2024. The Group mitigates the risk of refinancing by maintaining geographical diversification and staggered maturity dates. To that end, each of its three regional hubs usually refinances one of its RCFs each year, one year ahead of maturity, when market conditions are deemed favorable.

Balance Sheet Analysis Continued

In May 2024, *Louis Dreyfus Company LLC* refinanced its US$800 million RCF into a three-year RCF for the same size, maturing in May 2027.

In August 2024, Louis Dreyfus Company Asia Pte. Ltd. refinanced and increased its US$700 million RCF one year ahead of its maturity, into a three-year US$730 million facility maturing in August 2027.

In December 2024, Louis Dreyfus Company Suisse S.A. refinanced and increased its US$455 million RCF into a three-year US$660 million facility maturing in December 2027.

Consequently, as of December 31, 2024, all committed RCFs were maturing above one year. All Group RCFs are guaranteed by *Louis Dreyfus Company B.V.* and all syndicated RCFs included a sustainability-linked pricing mechanism.

EU Commercial Paper Program

Louis Dreyfus Company B.V.'s rated EU Commercial Paper Program allows the Group to benefit from access to diversified sources of short-term financing at competitive rates, with an outstanding amount of US$260 million as of December 31, 2024 (versus US$233 million as of December 31, 2023), and a yearly average of US$329 million across maturities ranging up to 12 months in 2024.

Debt and Leverage

As of December 31, 2024, long-term debt[10] stood at US$5.5 billion, up by US$0.5 billion compared to December 31, 2023. The increase mostly comprises the €650 million rated senior unsecured bond issuance.

Short-term debt[11] increased by US$1.3 billion, standing at US$3.2 billion as of December 31, 2024. The increase reflected an increased working capital level by US$1.5 billion. Cash and cash equivalents decreased by US$0.2 billion, to US$1.3 billion as of December 31, 2024.

In line with common practice in the agribusiness sector, short-term debt should be netted against RMIs, as those inventories can be considered as quasi-cash due to their highly liquid nature. Adjusted net debt reached US$1.0 billion as of December 31, 2024, with an adjusted leverage ratio of 0.5x, remaining low as normalizing performance combined with capital expenditures delayed cash generation. Adjusted net gearing stood at 0.15 as of December 31, 2024, compared to 0.02 as of December 31, 2023.

Liquidity

The Group prudently manages financial risks, ensuring sustained access to liquidity. As of December 31, 2024, the Group had US$4.6 billion of undrawn committed bank lines.

Available liquidity, which comprises current financial assets, RMIs and undrawn committed bank lines, remained very strong throughout the period and stood at US$13.4 billion as of December 31, 2024, enabling the Group to cover 2.7x the current portion of its debt as of that date.

Equity

Equity attributable to owners of the company increased from US$6,630 million as of December 31, 2023, to US$6,676 million as of December 31, 2024, with total equity of US$6,709 million at the same date.

The US$46 million increase in equity attributable to owners of the company over the year ended December 31, 2024, mainly resulted from the US$726 million of net income, Group Share for the period, net of the payment of a US$507 million dividend and changes in fair value of cash flow hedges and foreign currency translation adjustment.

[10] Current and non-current portion of the long-term debt.
[11] Short-term debt plus financial advances from related parties, net of repurchase agreements and securities short positions.

Risk

Identifying and quantifying risks is central to LDC's business model, and the Group has long been committed to developing appropriate organizational structures to mitigate and manage these risks.

As usual, the Group closely monitored its daily value-at-risk (VaR) and kept it significantly below 1% of its equity. Annual average VaR for the Group reached 0.26% in both 2024 and 2023. VaR is only one of the risk metrics within LDC's wider risk management system.

Subsequent Events

There is no subsequent event that could affect the Financial Statements.

Reconciliation of Non-GAAP Indicators

Reconciliation With the Consolidated Financial Statements

Unless otherwise stated in the 'Notes' column of the following tables, all figures can be found either in the 'Consolidated Income Statement', the 'Consolidated Balance Sheet' or the 'Consolidated Statement of Cash Flows'.

EBITDA (year ended December 31)

In millions of US$	Notes	2024	2023
Income before tax		**866**	**1,208**
(-) Interest income		(51)	(44)
(-) Interest expense		394	320
(-) Other financial income and expense		(14)	(10)
(+) Other (financial income related to commercial transactions)	2.3	57	59
(-) Depreciation and amortization		632	631
(-) Gain (loss) on sale of consolidated companies	2.4	—	(3)
(-) Gain (loss) on sale of fixed assets	2.4	(1)	1
(-) Other gains and losses		—	60
= EBITDA		**1,883**	**2,222**

Adjusted Net Debt (as of)

In millions of US$	Notes	December 31, 2024	December 31, 2023
(+) Long-term debt		4,333	4,688
(+) Current portion of long-term debt		1,173	307
(+) Short-term debt		3,736	1,906
(+) Financial advances from related parties		94	45
(-) Repurchase agreements	5.3	(587)	(3)
(-) Securities short positions	5.3	(7)	—
(-) Financial advances to related parties		(13)	(9)
(-) Other financial assets at fair value through P&L		(1,087)	(522)
(+) Marketable securities held for trading	5.5	1,067	462
(+) Reverse repurchase agreements	5.5	7	40
(-) Cash and cash equivalents		(1,311)	(1,498)
= Net debt		**7,405**	**5,416**
(-) RMIs	3.7	(6,383)	(5,277)
= Adjusted Net Debt		**1,022**	**139**

Working Capital Usage (as of)

In millions of US$	Notes	December 31, 2024	December 31, 2023
(+) Inventories		7,787	6,430
(+) Biological assets		60	45
(+) Trade and other receivables		5,869	5,897
(+) Derivative assets		1,749	1,673
(+) Margin deposits		760	528
(+) Current tax assets		91	59
(+) Marketable securities held for trading	5.5	1,067	462
(+) Reverse repurchase agreement loan	5.5	7	40
(-) Trade and other payables		(6,053)	(6,177)
(-) Derivative liabilities		(1,824)	(1,399)
(-) Provisions (current)		(22)	(41)
(-) Current tax liabilities		(108)	(180)
(-) Repurchase agreements	5.3	(587)	(3)
(-) Securities short position	5.3	(7)	—
= Working Capital Usage		**8,789**	**7,334**

Consolidated Financial Statements


ESSAYRA
MONROVIA
IMO 9735452
5

pwc

Report of the Independent Auditor

To the Management Board of Louis Dreyfus Company B.V.

Introduction

We have audited the consolidated financial statements of Louis Dreyfus Company B.V. and its subsidiaries (the "Group"), which comprise the consolidated income statement and the consolidated statement of comprehensive income for the year ended December 31, 2024, and the consolidated balance sheet as at December 31, 2024, the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other matter

The consolidated financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 20, 2024.

Other information

The Management Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Board's responsibilities for the consolidated financial statements

The Management Board is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines 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 Management Board is 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 the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 ISA 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 ISA 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.
- Conclude on the appropriateness of the Management Board's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Management Board or its relevant committee 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.

PricewaterhouseCoopers SA

Travis Randolph Ewa Anselm-Jedlinska

Geneva, March 18, 2025

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève, Switzerland
Phone: +41 58 792 91 00, www.pwc.ch

Consolidated Income Statement

Year ended December 31

(in millions of US$)	Notes	2024	2023
Net sales	2.2	50,589	50,624
Cost of sales		(48,258)	(48,045)
Gross margin		**2,331**	**2,579**
Commercial and administrative expenses		(1,138)	(1,047)
Interest income	2.3	51	44
Interest expense	2.3	(394)	(320)
Other financial income and expense	2.3	14	10
Share of profit (loss) in investments in associates and joint ventures	3.3	17	28
Gain (loss) on investments and sale of fixed assets	2.4	(15)	(26)
Other gains and losses	2.5	—	(60)
Income before tax		**866**	**1,208**
Income taxes	2.6	(138)	(198)
Net income		**728**	**1,010**
Attributable to:			
Owners of the company		**726**	**1,013**
Non-controlling interests		2	(3)

Consolidated Statement of Comprehensive Income

Year ended December 31

(in millions of US$)	**2024**	2023
Net income	**728**	**1,010**
Items reclassified from other comprehensive income (OCI) to net income during the year		
Gain (loss) on cash flow and net investment hedges	85	(46)
Related tax impact	(24)	16
Exchange differences recycled upon sale/liquidation of investments	—	34
Investments in associates and joint ventures - share of OCI	16	3
Total	**77**	**7**
Items that may be reclassified subsequently from OCI to net income		
Cash flow and net investment hedges - change in fair value, gross	(255)	48
Related tax impact	76	(25)
Exchange differences arising on translation of foreign operations	(67)	(9)
Investments in associates and joint ventures - share of OCI	(11)	3
Total	**(257)**	**17**
Items that will not be reclassified subsequently from OCI to net income		
Pensions, gross	8	1
Related tax impact	(2)	—
Total	**6**	**1**
Total OCI	**(174)**	**25**
Total comprehensive income	**554**	**1,035**
Attributable to:		
Owners of the company	**553**	**1,040**
Non-controlling interests	1	(5)

Consolidated Balance Sheet

As of December 31

(in millions of US$)	Notes	2024	2023
Non-current assets			
Intangible assets	3.1	271	273
Property, plant and equipment	3.2	4,752	4,002
Investments in associates and joint ventures	3.3	266	291
Non-current financial assets	5.4	358	311
Deferred income tax assets	2.6	166	253
Other non-current assets	3.4	193	253
Total non-current assets		**6,006**	**5,383**
Current assets			
Inventories	3.7	7,787	6,430
Biological assets	3.8	60	45
Trade and other receivables	3.9	5,869	5,897
Derivative assets	4.8	1,749	1,673
Margin deposits	4	760	528
Current tax assets		91	59
Financial advances to related parties	7.3	13	9
Other financial assets at fair value through profit and loss	5.5	1,087	522
Cash and cash equivalents	5.6	1,311	1,498
Total current assets		**18,727**	**16,661**
Assets classified as held for sale	1.7	6	32
Total assets		**24,739**	**22,076**

Consolidated Balance Sheet Continued

As of December 31

(in millions of US$)	Notes	2024	2023
Equity			
Issued capital and share premium		1,587	1,587
Retained earnings		5,370	5,151
Other reserves		(281)	(108)
Equity attributable to owners of the company		***6,676***	***6,630***
Equity attributable to non-controlling interests		*33*	*34*
Total stockholders' equity and non-controlling interests	5.1	**6,709**	**6,664**
Non-current liabilities			
Long-term debt	5.2	4,333	4,688
Retirement benefit obligations	6.1	54	65
Provisions	3.6	73	83
Deferred income tax liabilities	2.6	81	189
Other non-current liabilities	3.5	479	332
Total non-current liabilities		**5,020**	**5,357**
Current liabilities			
Short-term debt	5.3	3,736	1,906
Current portion of long-term debt	5.2	1,173	307
Financial advances from related parties	7.3	94	45
Trade and other payables	3.10	6,053	6,177
Derivative liabilities	4.8	1,824	1,399
Provisions	3.6	22	41
Current tax liabilities		108	180
Total current liabilities		**13,010**	**10,055**
Total liabilities		**18,030**	**15,412**
Total equity and liabilities		**24,739**	**22,076**

Consolidated Statement of Cash Flows

Year ended December 31

(in millions of US$)	Notes	2024	2023
Net income		728	1,010
Adjustments for			
Depreciation and amortization		632	631
Biological assets' change in fair value	3.8	(17)	24
Income taxes	2.6	138	198
Net finance costs		329	286
Change in provisions, net		(19)	79
Share of (profit) loss in investments in associates and joint ventures, net of dividends	3.3	4	(26)
(Gain) loss on investments and sale of fixed assets	2.4	15	26
Cash flow from operations before changes in operating assets and liabilities, interests and tax		**1,810**	**2,228**
Inventories and biological assets		(1,333)	(354)
Derivatives		174	(364)
Margin deposits net of margin deposit liabilities		(308)	292
Trade and other receivables		(117)	524
Trade and other payables		53	(40)
Changes in operating assets and liabilities		**(1,531)**	**58**
Interests paid		(454)	(347)
Interests received		121	72
Income tax received (paid)		(189)	(167)
Net cash from (used in) operating activities		**(243)**	**1,844**
Investing activities			
Purchase of fixed assets		(813)	(597)
Additional investments, net of cash acquired		(192)	(39)
Proceeds from sale of fixed assets		31	5
Proceeds from sale of investments, net of cash disposed		7	9
Net cash from (used in) investing activities		**(967)**	**(622)**
Financing activities			
Net proceeds from (repayment of) short-term debt and related parties loans and advances	5.3	1,278	(73)
Proceeds from long-term financing	5.2	733	540
Repayment of long-term financing	5.2	(188)	(598)
Repayment of lease liabilities	7.1	(279)	(261)
Transactions with non-controlling interests		—	(7)
Dividends paid to equity owners of the company	5.1	(507)	(503)
Dividends paid to non-controlling interests		(1)	(1)
Net cash from (used in) financing activities		**1,036**	**(903)**
Exchange difference on cash		(13)	(5)
Net increase (decrease) in cash and cash equivalents		**(187)**	**314**
Cash and cash equivalents, at beginning of the year	5.6	1,498	1,184
Cash and cash equivalents, at year-end	5.6	**1,311**	**1,498**

Consolidated Statement of Changes in Equity

Year ended December 31

(in millions of US$)	**Notes**	Issued capital and share premium	Retained earnings	Other reserves	**Equity attributable to owners of the company**	Equity attributable to non-controlling interests	**Total equity**
Balance as of December 31, 2022		**1,587**	**4,641**	**(132)**	**6,096**	**43**	**6,139**
Net income			1,013		**1,013**	(3)	**1,010**
Other comprehensive income, net of tax				27	**27**	(2)	**25**
Total comprehensive income	5.1		**1,013**	**27**	**1,040**	**(5)**	**1,035**
Dividends	5.1		(503)		**(503)**	(1)	**(504)**
Transactions with non-controlling interests				(3)	**(3)**	(3)	**(6)**
Balance as of December 31, 2023		**1,587**	**5,151**	**(108)**	**6,630**	**34**	**6,664**
Net income			726		**726**	2	**728**
Other comprehensive income, net of tax				(173)	**(173)**	(1)	**(174)**
Total comprehensive income	5.1		**726**	**(173)**	**553**	**1**	**554**
Dividends	5.1		(507)		**(507)**	(1)	**(508)**
Transactions with non-controlling interests			—	—	—	(1)	**(1)**
Balance as of December 31, 2024		**1,587**	**5,370**	**(281)**	**6,676**	**33**	**6,709**

Notes to the Consolidated Financial Statements

Louis Dreyfus Company B.V. ("LDC" or the "company") is a privately owned company incorporated in the Netherlands on December 28, 2004, registered at the *Chamber of Commerce* under registration number 24371219. The address of its registered office is Westblaak 92, 3012 KM Rotterdam, Netherlands. LDC is an indirect subsidiary of *Louis Dreyfus Holding B.V.* (LDH), a privately owned Dutch company controlled by the family foundation established by Robert Louis-Dreyfus.

LDC is a direct subsidiary of *Louis Dreyfus Company Holdings B.V.* (LDCH), a company incorporated in the Netherlands, which in turn is held by *Louis Dreyfus Company International Holding B.V.*, a holding company indirectly owned at 55% by LDH and at 45% by *Abu Dhabi Developmental Holding Group*.

LDC and its subsidiaries (the "Group") is a global merchant and processor of agricultural goods, operating a significant network of assets around the world. The Group's activities span the entire value chain from farm to fork, across a broad range of business lines (platforms). Since its inception in 1851, the Group's portfolio has grown and, as of December 31, 2024, included Grains & Oilseeds, Coffee, Cotton, Juice, Rice, Sugar, Freight, Global Markets and Food & Feed Solutions.

1. Basis of Preparation and Consolidation Scope

1.1 Accounting Policies

The consolidated financial statements of LDC are prepared in US Dollars, which is the functional currency of the main subsidiaries of the Group.

The consolidated financial statements of LDC as of and for the year ended December 31, 2024 (the "Financial Statements") were authorized for issue by the Management Board of LDC on March 18, 2025.

The Financial Statements were prepared in accordance with *International Financial Reporting Standards* (IFRS Accounting Standards) adopted by the European Union ("IFRS") as of December 31, 2024. The Group has not adopted IAS 33 "Earnings per Share" since this standard is not mandatory for companies whose ordinary shares are not publicly traded.

Accounting policies used to prepare these Financial Statements are the same as those used to prepare the consolidated financial statements as of and for the year ended December 31, 2023, except for the adoption of new amendments, standards and interpretations as of January 1, 2024, as detailed below.

New and Amended Accounting Standards and Interpretations Effective in 2024

The following amendments, applied starting from 2024, have had no material effect on the balance sheet or performance of the Group:

- Amendments to IAS 7 and IFRS 7 "Disclosure: Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease liability in a Sale and Leaseback"
- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants"

The Group did not adopt any standard, interpretation or amendment that was issued but is not yet effective.

New and Amended Accounting Standards and Interpretations Approved by the European Union Effective in Future Periods

- Amendments to IAS 21 "Lack of Exchangeability". The amendments will come into effect as of January 1, 2025 and are not expected to have any material impact on the Group's financial statements.

Accounting Standards and Interpretations Issued by the IASB but not yet Approved by the European Union

The following standards and interpretations issued by the IASB are not yet approved by the European Union. Their potential impact is currently under review by the Group.

- Amendments to IFRS 7 and IFRS 9 "Classification and Measurement of Financial Instruments". The amendments will come into effect as of January 1, 2026 with early application permitted.
- Amendments to IFRS 7 and IFRS 9 "Contracts Referencing Nature-dependent Electricity". The amendments will come into effect as of January 1, 2026 with early application permitted.
- Annual improvements to IFRS Accounting Standards "Volume 11". The amendments will come into effect as of January 1, 2026 with early application permitted.
- IFRS 18 "Presentation and Disclosure in Financial Statements". The standard will come into effect as of January 1, 2027 with early application permitted.
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The standard will come into effect as of January 1, 2027 with early application permitted.

1.2 Use of Judgements and Estimates

The preparation of financial statements requires management to make judgements and estimates about the future that affect the application of the Group's accounting policies and the amounts reported in the financial statements and accompanying notes. Uncertainty regarding estimates and assumptions could result in an adjustment to the carrying amounts of assets and liabilities in future periods. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognized prospectively.

A – Judgements

The main areas for which the Group makes judgements in applying accounting policies are the following:

- Consolidation – determination of whether the Group has control over an investee (refer to Note 1.3)
- Associates and joints ventures – determination of whether the Group has significant influence over an investee (refer to Note 1.3)
- Leases – determination of lease term, whether the Group is reasonably certain to exercise extension options (refer to Note 7.1)

B - Use of Estimates and Assumptions

The main areas for which the Group uses estimates and make assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the following:

- Fair value measurement (refer to following paragraph)
- Identification of cash generating units and estimation of recoverable amount for impairment tests (refer to Note 3.1);
- Assessment of useful life and residual value of property, plant and equipment (refer to Note 3.2);
- Recognition of deferred tax assets and uncertain tax treatments (refer to Note 2.6);
- Measurement of provisions (refer to Notes 3.6 and 7.2);
- Measurement of leases in relation to discount rates (refer to Note 7.1).

Notes Continued

Fair Value Measurement

The Group is required to measure the fair value of certain financial and non-financial assets and liabilities in order to apply its accounting policies in compliance with IFRS requirements.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. The Group uses the following hierarchy to determine and disclose the fair value of assets and liabilities based on the inputs used in the valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are based on observable market data, either directly or indirectly; and
- Level 3: inputs that are not based on observable market data.

On a recurring basis, the Group mainly uses fair value in measuring trading inventories, forward purchase and sale contracts related to its trading activities, derivative financial instruments, investments in equity and debt instruments, and biological assets, as detailed below:

Trading inventories and forward purchase and sale agreements

As a global merchant and processor of agricultural goods, the Group deals with price risk management activities, principally for trading purposes. Activities for trading purposes, which include trading inventories and forward purchase and sale agreements, are accounted at fair value using the market approach valuation technique. In the absence of quoted prices, market prices used to value these transactions reflect management's best estimate considering various factors including the closing exchange and over-the-counter quotations, parity differentials, time value and price volatility underlying commitments. Values reflect the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date under current market conditions. Refer to Notes 3.7 Inventories and 4.8 Classification of Derivative Financial Instruments.

Derivatives (other than forward purchase and sale agreements)

Derivative financial instruments are measured at fair value. For derivatives taken on regulated exchanges, commonly futures and options, the fair value is determined based on quoted prices. For derivatives taken in the over-the-counter (OTC) market, commonly forward foreign exchange contracts, options and swaps, the fair value is determined considering inputs based on observable market data. Refer to Note 4.8 Classification of Derivative Financial Instruments.

Other financial assets at fair value

The Group uses estimates to determine the fair value of certain financial items such as investments in equity instruments or debt instruments not listed in an active market. Refer to Notes 5.4 Non-Current Financial Assets and 5.5 Other Financial Assets at Fair Value Through Profit and Loss.

Biological assets

Biological assets (except bearer plants) are carried at fair value, estimated using discounted expected future cash flows, less costs to sell. This calculation includes estimates of productivity, quality, market price, labor costs, and changes in interest rates. Market prices are derived from prices available on quoted active markets for products related to the biological assets valued. Biological assets are grouped by location to better integrate significant attributes like maturity, quality, labor cost need and yield, in the determination of their fair value. Comparisons are made on an ongoing basis to adjust estimates from past harvests and changes in market prices. Projections are made in US Dollars with a finite projection period, based on the remaining useful life of each group of biological assets identified. Refer to Note 3.8 Biological Assets.

The split of financial assets and liabilities recorded at fair value by level of fair value hierarchy is presented in Note 4.9 Fair Value Hierarchy.

1.3 Basis of Consolidation

In accordance with IFRS 10 "Consolidated Financial Statements", the Financial Statements include the financial statements of all entities that the Group controls directly or indirectly, regardless of the level of the Group's equity interest in the entity. An entity is controlled when the Group has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to affect those returns through its power over the entity. In determining whether control exists, potential voting rights must be taken into account if those rights are substantive - in other words they can be exercised on a timely basis when decisions about the relevant activities of the entity are to be taken. Commitments given by the Group to purchase non-controlling interests in Group-controlled companies are included in liabilities. Entities consolidated by the Group are referred to as ''subsidiaries''.

In accordance with IFRS 11 "Joint Arrangements", the Group classifies its joint arrangements (i.e. arrangements in which the Group exercises joint control with one or more other parties) either as a joint operation or a joint venture. The Group exercises joint control over a joint arrangement when decisions relating to the relevant activities of the arrangement require the unanimous consent of the Group and the other parties with whom control is shared. The Group exercises significant influence over an entity (referred to as "associates") when it has the power to participate in the financial and operating policy decisions of that entity but does not have the power to exercise control or joint control over those policies.
In accordance with IAS 28 "Investments in Associates and Joint Ventures", the equity method is used to account for joint ventures and associates. In the case of a joint operation, the Group recognizes the assets and liabilities of the operation in proportion to its rights and obligations relating to those assets and liabilities.

All consolidated subsidiaries and companies carried at equity prepared their accounts as of December 31, 2024 in accordance with the accounting policies and methods applied by the Group.

Intercompany transactions and balances are eliminated in consolidation.

A change in the ownership interest in a subsidiary, without loss of control, is accounted for as an equity transaction. In the event that the Group loses control over a subsidiary, the Group:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any benefit or deficit in the income statement; and
- Reclassifies components previously recognized in other comprehensive income to the income statement or retained earnings, as appropriate.

Notes Continued

1.4 Foreign Currencies

Financial statements of foreign operations are translated from the functional currency into US Dollars using exchange rates in effect at period end for assets and liabilities, and average exchange rates during the period for income, expenses and cash flows. However, for certain material transactions, a specific exchange rate is used when considered relevant. Related translation adjustments are reported as a separate component of equity. A proportionate share of translation adjustments relating to a foreign investment is recognized through the consolidated income statement when this investment is fully or partially sold.

When the functional currency of an entity is not the local currency, its local financial statements are first converted using historical exchange rates for non-monetary items such as non-trading inventories, properties and depreciation, and related translation adjustments are included in the current year’s operations.

Exchange differences arising on monetary items that form an integral part of the net investment in foreign subsidiaries are recognized in other comprehensive income.

Exchange differences on monetary items such as receivables and payables denominated in a foreign currency are recorded in the income for the year.

On a regular basis, the Group reviews the functional currencies used in measuring foreign operations to assess the impact of recent evolutions of its activities and the environment in which it operates.

1.5 Presentation of Primary Financial Statements

The Financial Statements are prepared on a historical cost basis, except for certain categories of assets and liabilities, as detailed in the related notes, in compliance with IFRS.

Income and expenses are analyzed by function in the consolidated income statement. Cost of sales includes depreciation and employment costs relating to processing plants and warehouses. It also includes net unrealized gain or loss on open purchase contracts and inventories of the commodity and freight trading activities, as well as the change in fair value of biological assets. Commercial and administrative expenses include the cost of commercial and administrative employees, and depreciation of office buildings and equipment.

Assets and liabilities are presented separately between current and non-current. For each asset and liability, this classification is based on the expected recoverability or settlement date, respectively before or after 12 months from the balance sheet date. Cash flows from operating activities are reported using the indirect method: net income is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

1.6 Change in the List of Consolidated Companies

Beginning of October 2024, the Group obtained control over *Namoi Cotton Limited* (NCL) and its subsidiaries, by progressively acquiring remaining shares of the entity, referred to as the "Namoi Transaction" within the Financial Statements. Prior to this acquisition, the Group held 17% of the capital of NCL, recognized at fair value through profit and loss, and reported under the line "Non-current financial assets" of the consolidated balance sheet, for an amount of US$17 million at acquisition date. NCL is an Australian cotton processing company with an extensive network of origination, ten ginning plants and logistics operations, that was delisted from the *Australian Securities Exchange* on October 25, 2024. As of December 31, 2024, the Group owned 100% of NCL shares. The purchase price of the transaction amounted to AUD133 million (US$91 million equivalent).

Additionally, before the acquisition, the Group owned:

- 85% interest in the unincorporated joint venture *Namoi Cotton Marketing Alliance*, which was fully consolidated in the Financial Statements. The acquisition of the 15% remaining interest was treated as a transaction with non-controlling interests.
- 49% interest in the unincorporated joint venture *Namoi Cotton Alliance* (NCA), jointly owned with NCL, which was accounted under the equity method in the Financial Statements for an amount of US$18 million at acquisition date. Following the Namoi Transaction, NCA is now fully consolidated. Applying the rules of a step-acquisition, the Group recognized a US$(10) million loss, including US$(13) million of foreign currency translation adjustment recycling, related to interests previously held.

The preliminary purchase price allocation is as follows:

(in millions of US$)	**Preliminary fair value**
Property, plant and equipment	138
Non-current financial assets	3
Non-current assets	**141**
Current assets	**85**
Total assets	**226**
Non-current liabilities	**33**
Current liabilities	**58**
Total liabilities	**91**
Net equity	**135**
Consideration transferred	91
Fair value on investments held before the acquisition	38
Gain on bargain purchase	**(6)**

Notes Continued

On November 29, 2024, the Group acquired 100% of *Companhia Cacique de Café Solúvel* ("Cacique") one of the largest global independent producers, processors and exporters of soluble coffee in terms of volume, with activities in more than 70 countries and two processing assets in Brazil. The preliminary purchase price amounted to US$102 million, subject to certain adjustments on completion date.

The preliminary purchase price allocation is as follows:

(in millions of US$)	Preliminary fair value
Property, plant and equipment	137
Other non-current assets	6
Non-current assets	**143**
Current assets	**186**
Total assets	**329**
Non-current liabilities	**42**
Current liabilities	**193**
Total liabilities	**235**
Net equity	**94**
Consideration transferred	102
Goodwill	**8**

In 2024, there is no other significant change to the list of consolidated companies than the two abovementioned ones.

During the year ended December 31, 2023, apart from Russian business deconsolidation described in the Note 2.5, no other significant change to the list of consolidated companies occurred.

1.7 Assets Classified as Held for Sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

As of December 31, 2024, there is no individually material asset classified as held for sale.

As of December 31, 2023, assets classified as held for sale related mainly to Kowalski corn processing assets in Brazil for US$29 million, which were sold during 2024 with a net impact in line "Gain (loss) on sale of fixed assets" close to nil.

2. Segment Information and Income Statement

2.1 Segment Information

The Group operates its global business under two segments: Value Chain and Merchandizing, reflecting the structure used by management to review performance.

Each reportable segment is responsible for the farming, origination, processing, refining, storage, transport and distribution of its products (where applicable).

The Value Chain Segment consists of platforms that operate from origination to distribution, and includes the Grains & Oilseeds, Food & Feed Solutions and Juice platforms, along with Freight and Global Markets, the latter two of which are key facilitators of all Group businesses. The Merchandizing Segment consists of platforms that have a merchant business model and comprises the Coffee, Cotton, Rice and Sugar platforms.

The Group assesses the financial performance of its segments with reference to Segment Operating Results, which correspond to Net sales, less Cost of sales (Gross margin in the consolidated income statement) plus Share of profit (loss) in investments in associates and joint ventures.

Inter-segment transactions, where applicable, are not material and generally performed at arm's length.

Segment information on the income statement and capital expenditure for the years ended December 31, 2024 and December 31, 2023 is as follows:

	2024		
(in millions of US$)	Value Chain	Merchandizing	**Total**
Net sales	**35,894**	**14,695**	**50,589**
Depreciation included in gross margin	(510)	(41)	**(551)**
Share of profit (loss) in investments in associates and joint ventures	14	3	**17**
Segment operating results	**1,672**	**676**	**2,348**
Commercial and administrative expenses			**(1,138)**
Net finance costs			**(329)**
Others			**(15)**
Income taxes			**(138)**
Non-controlling interests			**(2)**
Net income attributable to owners of the company			**726**
Capital expenditure	**766**	**239**	**1,005**

	2023		
(in millions of US$)	Value Chain	Merchandizing	**Total**
Net sales	**36,837**	**13,787**	**50,624**
Depreciation included in gross margin	(513)	(39)	**(552)**
Share of profit (loss) in investments in associates and joint ventures	20	8	**28**
Segment operating results	**1,910**	**697**	**2,607**
Commercial and administrative expenses			**(1,047)**
Net finance costs			**(266)**
Others			**(86)**
Income taxes			**(198)**
Non-controlling interests			**3**
Net income attributable to owners of the company			**1,013**
Capital expenditure	**542**	**94**	**636**

Capital expenditure corresponds to the sum of the "Purchase of fixed assets" and "Additional investments, net of cash acquired" lines of the consolidated statement of cash flows.

Notes Continued

Information related to segment assets and liabilities as of December 31, 2024 and December 31, 2023 is as follows:

	2024		
(in millions of US$)	Value Chain	Merchandizing	**Total**
Fixed assets (intangible assets and property, plant and equipment)	4,314	709	**5,023**
Investments in associates and joint ventures	223	43	**266**
Inventories	3,967	3,820	**7,787**
Biological assets	60	—	**60**
Trade and other receivables	3,720	2,149	**5,869**
Derivative assets (current and non-current)	1,234	519	**1,753**
Margin deposits	250	452	**702**
Marketable securities held for trading	1,067	—	**1,067**
Reverse repurchase agreement loan	7	—	**7**
Assets classified as held for sale	1	5	**6**
Segment assets	**14,843**	**7,697**	**22,540**
Trade and other payables	(4,175)	(1,474)	**(5,649)**
Derivative liabilities (current and non-current)	(1,237)	(518)	**(1,755)**
Repurchase agreements	(587)	—	**(587)**
Securities short positions	(7)	—	**(7)**
Segment liabilities	**(6,006)**	**(1,992)**	**(7,998)**
Other assets			**2,199**
Other liabilities			**(10,032)**
Total net assets	**8,837**	**5,705**	**6,709**

	2023		
(in millions of US$)	Value Chain	Merchandizing	**Total**
Fixed assets (intangible assets and property, plant and equipment)	3,846	429	**4,275**
Investments in associates and joint ventures	225	66	**291**
Inventories	3,644	2,786	**6,430**
Biological assets	45	—	**45**
Trade and other receivables	3,839	2,058	**5,897**
Derivative assets (current and non-current)	961	703	**1,664**
Margin deposits	289	141	**430**
Marketable securities held for trading	462	—	**462**
Reverse repurchase agreement loan	40	—	**40**
Assets classified as held for sale	29	3	**32**
Segment assets	**13,380**	**6,186**	**19,566**
Trade and other payables	(4,359)	(1,444)	**(5,803)**
Derivative liabilities (current and non-current)	(825)	(476)	**(1,301)**
Repurchase agreements	(3)	—	**(3)**
Segment liabilities	**(5,187)**	**(1,920)**	**(7,107)**
Other assets			**2,510**
Other liabilities			**(8,305)**
Total net assets	**8,193**	**4,266**	**6,664**

Marketable securities held for trading and reverse repurchase agreement loan are included in the line "Other financial assets at fair value through profit and loss" of the consolidated balance sheet (refer to Note 5.5). Repurchase agreements and securities short positions are included in the line "Short-term debt" (refer to Note 5.3).

As of December 31, 2024 (and December 31, 2023), the following items were not segmented:

- US$404 million (US$374 million) of trade and other payables;
- US$11 million (US$32 million) of derivative assets (current and non-current) and US$322 million (US$240 million) of derivative liabilities (current and non-current) designated as hedging instruments in a hedge accounting relationship linked to Financing; and
- US$268 million (US$233 million) of margin deposits (current and non-current) related to the above derivatives.

Net sales by geographical area, based on the country of incorporation of the counterparty, were broken down as follows for the years ended December 31, 2024 and December 31, 2023:

(in millions of US$)	**2024**	2023
North Asia	11,380	12,604
South & Southeast Asia	11,716	11,322
North Latin America	2,037	1,609
South & West Latin America	2,833	3,916
North America	5,981	7,016
Europe, Middle East & Africa	16,642	14,157
Of which Europe & Black Sea	*9,335*	*8,378*
Of which Middle East & Africa	*7,307*	*5,779*
Net sales	**50,589**	**50,624**

Net sales to the Netherlands are not material.

The Group's fixed assets were located in the following geographic regions as of December 31, 2024 and December 31, 2023:

(in millions of US$)	**2024**	2023
North Asia	368	353
South & Southeast Asia	662	546
North Latin America	1,463	1,202
South & West Latin America	667	625
North America	1,226	1,030
Europe, Middle East & Africa	637	519
Fixed assets	**5,023**	**4,275**

Fixed assets in the Netherlands are not material.

Notes Continued

2.2 Net Sales

Revenue is derived principally from the sale of commodities and consumable products, and commodity-related services such as freight, storage and other services rendered. Revenue is recognized when the performance obligations have been satisfied, which is once the control of goods and/or services has been transferred from the Group to the buyer.

Revenue related to the sale of commodities is recognized when the product is delivered to the destination specified by the customer, which is typically, depending on the incoterm, the vessel on which it is shipped, the destination port or identified premises and the buyer has gained control, being the ability to direct the use of and obtain substantially all of the remaining benefits from the assets.

Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

In certain cases, the commodity sales price is determined on a provisional basis at the date of the sale, generally corresponding to the date of the bill of lading, as the final selling price is subject to movements in market prices up to the date of final pricing. Revenue on provisional sales price is recognized based on the estimated fair value of the total consideration receivable (by reference to forward market prices). The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously.

“Net sales” include also the mark-to-market on physical forward sales contracts that do not meet the own use exemption.

When the Group enters into logistic arrangements with a third party in order to meet its logistic needs, the related sales and purchases are both presented in “Cost of sales”. Similarly, paper transactions are presented in “Cost of sales”. When the Group agrees to offset a purchase and a sale contracts with a counterparty before delivery, also known as “wash out”, the transactions are presented in “Cost of sales”.

Revenue derived from time charters freight contracts is recognized over time as the barge or ocean-going vessel moves towards its destination. Storage and other commodity-related services are recognized over time as the service is rendered.

If the Group acts in the capacity as an agent rather than as the principal in a transaction, the margin only is recognized within “Net sales”.

Net sales for the years ended December 31, 2024 and December 31, 2023 consist of the following:

	2024			2023		
(in millions of US$)	Value Chain	Merchandizing	**Total**	Value Chain	Merchandizing	**Total**
Sale of commodities and consumable products	34,155	14,554	**48,709**	35,393	13,593	**48,986**
Freight, storage and other services	1,667	125	**1,792**	1,257	137	**1,394**
Others	72	16	**88**	187	57	**244**
Net sales	**35,894**	**14,695**	**50,589**	**36,837**	**13,787**	**50,624**

2.3 Net Finance Costs

Net finance costs for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Interest income	51	44
Interest expense	(394)	(320)
Other financial income and expense	14	10
Interest expense on leases	*(44)*	*(29)*
Foreign exchange	*98*	*(22)*
Net gain (loss) on derivatives	*(97)*	*2*
Interests on commercial and trading transactions	*57*	*59*
Net finance costs	**(329)**	**(266)**

The "Foreign exchange" and "Net gain (loss) on derivatives" lines need to be read jointly. For the years ended December 31, 2024, and December 31, 2023, foreign exchange is mainly attributable to Euro and Japanese Yen depreciation, impacting Euro-denominated bonds and Japanese Yen-denominated debt. These impacts are offset in the "Net gain (loss) on derivatives" line due to the forex hedges and cross-currency swaps in place (refer to Note 4.8).

2.4 Gain (Loss) on Investments and Sale of Fixed Assets

Gain (loss) on investments and sale of fixed assets for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Gain (loss) on sale of consolidated companies	—	3
Gain (loss) on other financial assets at fair value through profit and loss	(16)	(28)
Gain (loss) on sale of fixed assets	1	(1)
Gain (loss) on investments and sale of fixed assets	**(15)**	**(26)**

Gain (Loss) on Sale of Consolidated Companies

In 2023, the Group recognized an additional impact of US$3 million gain related to the completion of the sale of *Imperial Sugar Company* business in 2022.

Gain (Loss) on Other Financial Assets at Fair Value Through Profit and Loss

In 2024, losses on other financial assets at fair value through profit and loss included a US$(22) million fair value adjustment recognized on the investments held by *Louis Dreyfus Company Ventures B.V. (*a US$(28) million fair value loss in 2023), classified under Level 3.

2.5 Other Gains and Losses

As announced on April 3, 2023, the Group ceased grain exports from Russia and has been engaged in a sale process of its existing business and assets in Russia ("Russian business") on terms that satisfy the requirements of the Russian authorities. As of December 31, 2023, the Group performed a reassessment of control as defined by IFRS 10, and considering facts and circumstances, the Group concluded on a loss of control and deconsolidated its Russian business. As a consequence, the Group recorded a US$(60) million loss (including US$(33) million foreign currency translation adjustment recycling from OCI) in the line "Other gains and losses" of the consolidated income statement.

Notes Continued

2.6 Income Taxes

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end applied to the expected current year taxable income, and any adjustment to income taxes payable in respect of previous years.

Income taxes are recognized as an expense or income in the consolidated income statement, except when they relate to items that are recognized outside the consolidated income statement (whether in other comprehensive income or directly in equity) or when they arise from the initial accounting for a business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to offset the amounts and when the entity intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Generally, the entity will have a legally enforceable right to offset the amounts when they relate to income taxes levied by the same taxation authority which permits the entity to make or receive a single net payment.

Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable income using the most recent established tax rates or substantively enacted income tax rates which are expected to be effective at the time of the reversal of the underlying temporary difference.

The Group recognizes future tax benefits to the extent that the realization of such benefits is probable. The carrying amount of deferred tax assets is reviewed at each balance sheet date.
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements and estimates are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognized in the consolidated balance sheet within the next financial year.

The global tax exposure of the Group is subject to complexity and uncertainty which may lead to uncertain tax treatments and the corresponding recognition and measurement of current and deferred taxes. The judgements and estimates made to separately recognize and measure the effect of each uncertain tax treatment are re-assessed whenever circumstances change or when there is new information that affects those judgements. Global tax exposure is determined taking into account the uncertainty that the tax authority may not accept the Group’s proposed treatment of tax positions.

The recoverability of the Group’s deferred tax assets and the completeness and accuracy of its uncertain tax positions, including the estimates and assumptions contained therein, are reviewed regularly by management.

Income taxes in the consolidated income statement for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Current year income taxes	(193)	(276)
Adjustments with respect to prior year income taxes	30	17
Current income taxes	**(163)**	**(259)**
Current year deferred income taxes	50	197
Change in valuation allowance for deferred tax assets	13	(123)
Adjustments with respect to prior year deferred income taxes	(36)	(17)
Change in tax rate	—	4
Deferred income taxes	**27**	**61**
Pillar Two income taxes	**(2)**	**—**
Income taxes	**(138)**	**(198)**

Pillar Two legislation is effective for the Group's financial year since January 1, 2024. The Group applies the mandatory temporary exception to the recognition of deferred tax assets and liabilities arising from the jurisdictional implementation of the Pillar Two model rules, as provided in the amendments to IAS 12 issued in May 2023.

The reported tax expense differs from the computed theoretical income tax provision using the Netherlands' income tax rate of 25.8% for the years ended December 31, 2024 and December 31, 2023, for the following reasons:

(in millions of US$)	**2024**	2023
Theoretical income tax	**(223)**	**(312)**
Differences in income tax rates	51	66
Pillar Two income taxes	(2)	—
Effect of change in tax rate	—	5
Difference between local currency and functional currency	9	(46)
Change in valuation allowance for deferred tax assets	20	(9)
Permanent differences on share of profit (loss) in investments in associates and joint ventures	5	9
Adjustments on prior years and tax reserves	19	3
Withholding tax on dividends	(14)	(8)
Other permanent differences	(3)	94
Income taxes	**(138)**	**(198)**

The differences in income tax rates relate to subsidiaries taxed at different rates than the Netherlands' rate.

The difference between local currency and functional currency impact is booked in non-US entities whose functional currency is the US Dollar while being taxed based on their local respective currencies. In 2024, the positive impact mainly regarded Group entities in Argentina partially offset by negative impact in Brazil. In 2023, such impact mainly regarded Group entities in Argentina.

In 2024, the change in valuation allowance for deferred tax assets is mostly attributable to Brazil and Switzerland. In 2023, the change in valuation allowance for deferred tax assets is attributable to several countries mostly in Africa.

In 2023, the other permanent differences are mostly attributable to non-taxable indirect tax incentives in Brazil and tax credits granted in other jurisdictions.

Notes Continued

Consolidated deferred income tax assets (liabilities) as of December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Deferred income tax assets	166	253
Deferred income tax liabilities	(81)	(189)
Deferred tax net	**85**	**64**

Changes in net deferred income tax assets (liabilities) for the years ended December 31, 2024 and December 31, 2023 are as follows:

	2024						
(in millions of US$)	**Opening balance**	Recognized in net income	Recognized in equity	Foreign currency translation adjustment	Change in the list of consolidated companies	Other	**Closing balance**
Net tax benefits from carry forward losses	**120**	38	—	(4)	15	(21)	**148**
Tax benefits from carry forward losses	***356***	*(25)*	—	*(8)*	*15*	*(21)*	***317***
Valuation allowance on carry forward losses	***(236)***	*63*	—	*4*	—	—	***(169)***
Unrealized exchange gains and losses	**23**	108	—	—	4	—	**135**
Non-monetary balance sheet items - difference between tax and functional currencies	**(183)**	(46)	—	—	—	—	**(229)**
Owned fixed assets (other temporary differences)	**(142)**	—	—	5	(47)	(1)	**(185)**
Other temporary differences	**366**	(82)	50	(1)	6	1	**340**
Valuation allowance for other deferred tax assets	**(120)**	(4)	—	—	—	—	**(124)**
Deferred tax net	**64**	**14**	**50**	**—**	**(22)**	**(21)**	**85**

	2023						
(in millions of US$)	**Opening balance**	Recognized in net income	Recognized in equity	Foreign currency translation adjustment	Change in the list of consolidated companies	Other	**Closing balance**
Net tax benefits from carry forward losses	**133**	(7)	—	—	—	(6)	**120**
Tax benefits from carry forward losses	***186***	*180*	—	*(1)*	*(3)*	*(6)*	***356***
Valuation allowance on carry forward losses	***(53)***	*(187)*	—	*1*	*3*	—	***(236)***
Unrealized exchange gains and losses	**92**	(69)	—	—	—	—	**23**
Non-monetary balance sheet items - difference between tax and functional currencies	**(177)**	(6)	—	—	—	—	**(183)**
Owned fixed assets (other temporary differences)	**(141)**	(2)	—	—	—	1	**(142)**
Other temporary differences	**111**	267	(9)	—	—	(3)	**366**
Valuation allowance for other deferred tax assets	**(10)**	(110)	—	—	—	—	**(120)**
Deferred tax net	**8**	**73**	**(9)**	**—**	**—**	**(8)**	**64**

During 2023, the increase in tax benefits from carry forward losses was mainly attributable to the non-taxable indirect tax incentives in Brazil related to previous years as reflected on submitted amended returns. The Brazilian tax benefits from carry forward losses were partially impaired through valuation allowance in line with projections performed by the Group.

The increase in other temporary differences and valuation allowance for other deferred tax assets were mainly attributable to tax credits granted to some Group entities which were partially impaired through valuation allowance in line with projections performed by the Group.
Recognized and unrecognized tax benefits from carry forward losses for the years ended December 31, 2024 and December 31, 2023 expire as follows:

	2024			2023		
(in millions of US$)	Recognized	Unrecognized	**Total**	Recognized	Unrecognized	**Total**
Losses expiring in less than 1 year	—	1	**1**	—	1	**1**
Losses expiring in 2-3 years	2	1	**3**	28	15	**43**
Losses expiring in 4-5 years	30	6	**36**	27	6	**33**
Losses expiring in more than 5 years	15	15	**30**	11	10	**21**
Losses which do not expire	101	146	**247**	54	204	**258**
Tax benefits from carry forward losses	**148**	**169**	**317**	**120**	**236**	**356**

Notes Continued

3. Operating Balance Sheet Items

3.1 Intangible Assets

Goodwill

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, measured at fair value at acquisition date, and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed. For each business combination, the Group measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the difference between the cost of acquisition and the fair value of net assets acquired is negative it is immediately recognized through the consolidated income statement.

The fair values of assets and liabilities and the resulting goodwill are finalized within 12 months of the acquisition.

Goodwill is not amortized. Goodwill is tested for impairment, when circumstances indicate that the carrying value may be impaired, and at the minimum, annually. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Cash-generating units are defined at the lowest level of independent cash flows generated by the corresponding assets measured. Applying this methodology, the Group identified nine main independent cash-generating units corresponding to its commodity platforms.

The recoverable amounts of cash-generating units have been determined based on value in use calculations considering pre-tax cash flow projections set on business plans prepared by the management and approved by the Management Board. The estimates required to calculate these projections include the expected sales volumes, projected unitary margins, capital expenditure, and other cost assumptions. The recoverable amount is the sum of the discounted cash flows and the discounted terminal residual value. The discount rate used is based on the weighted average cost of capital of the Group before tax. Where the recoverable amount of the cash-generating units is less than their carrying amount, an impairment loss is recognized.

At the time of impairment testing a cash-generating unit to which goodwill has been allocated, there may be an indication of an impairment of an asset within the unit containing the goodwill. In such circumstances, the entity tests such asset individually for impairment first, and recognizes any impairment loss for that asset before testing for impairment of the cash-generating unit containing the goodwill. Impairment of such goodwill is included in the "Cost of sales" line of the consolidated income statement.

Goodwill relating to the acquisition of shares in an equity investment is presented in the "Investments in associates and joint ventures" line of the consolidated balance sheet.

Intangible Assets other than Goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets other than goodwill mainly include trademarks and customer relationships, licenses and internally generated software.

The useful life of acquired trademarks is assessed to be qualified as finite or indefinite. Trademarks with an indefinite useful life are not amortized but reviewed for impairment annually by comparing their recoverable amount with their carrying amount. The recoverable amount is determined using the royalty relief method.
Intangible assets with finite life are amortized over periods ranging from one to ten years. The determination of the useful life of other intangible assets is based on estimates and assumptions considering the period over which the asset is expected to be used by the entity, limited to contractual periods if applicable.

Amortization and impairment are recorded in the consolidated income statement according to the nature of assets:
- "Cost of sales" line for industrial assets linked to production and farming;
- "Commercial and administrative expenses" line for assets linked to commercial and trading and to general and/or administrative activities.

As of December 31, 2024 and December 31, 2023, intangible assets consist of the following:

	2024			2023		
(in millions of US$)	Gross value	Accumulated amortization/ impairment	**Net value**	Gross value	Accumulated amortization/ impairment	**Net value**
Goodwill	68	(30)	**38**	67	(36)	**31**
Trademarks and customer relationships	24	(17)	**7**	24	(17)	**7**
Other intangible assets	759	(533)	**226**	721	(486)	**235**
Intangible assets	**851**	**(580)**	**271**	**812**	**(539)**	**273**

As of December 31, 2024, the Group tested the value of goodwill allocated to its cash-generating units as described in Note 1.2, using a perpetual growth rate of 2% and an annual discount rate (weighted average cost of capital of the Group before tax) of 9.7% (respectively 2% and 9.8% as of December 31, 2023). No reasonably possible change in the key assumptions of the impairment test would cause the recoverable amount of the cash-generating units to fall below their carrying value.

Changes in the net value of intangible assets for the years ended December 31, 2024 and December 31, 2023 are as follows:

	2024				2023
(in millions of US$)	Goodwill	Trademarks and customer relationships	Other intangible assets	**Total**	**Total**
Balance as of January 1	**31**	**7**	**235**	**273**	**268**
Acquisitions and additions	—	—	60	**60**	65
Acquisitions through business combinations	8	—	—	**8**	1
Loss of control of subsidiaries	—	—	—	**—**	(2)
Amortization	—	—	(64)	**(64)**	(62)
Impairment losses	—	—	—	**—**	(1)
Foreign currency translation adjustment	(1)	—	(5)	**(6)**	—
Other reclassifications	—	—	—	**—**	4
Closing balance	**38**	**7**	**226**	**271**	**273**

Notes Continued

Acquisitions and Additions

During the years ended December 31, 2024 and December 31, 2023, acquisitions and additions mainly consisted of the ongoing upgrade of the Group's existing main front office system, alongside capital expenditure related to the new global back-office enterprise resource planning (ERP) system.

Acquisitions Through Business Combinations

In November 2024, the Group acquired Cacique in Brazil generating a US$8 million goodwill (refer to Note 1.6).

Foreign Currency Translation Adjustment

During the year ended December 31, 2024, the foreign currency translation adjustment is mainly related to the depreciation of the Euro against the US Dollar.

3.2 Property, Plant and Equipment

Property, Plant and Equipment (Except Bearer Plants)

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, incurred during the construction period, are capitalized as part of the cost of that asset. When relevant, property, plant and equipment costs include initial estimate of decommissioning and site restoration costs. Tangible assets under construction are capitalized as a separate component of property, plant and equipment. Upon completion, the cost of construction is transferred to the appropriate category.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are recorded through the consolidated income statement during the financial period in which they are incurred.

Depreciation and Impairment

Depreciation of property, plant and equipment (except bearer plants) is calculated based on the carrying amount, net of residual value, principally using the straight-line method over the estimated useful lives of the assets. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use. Tangible assets under construction are not depreciated.

The determination of the useful life of property, plant and equipment is based on estimates and assumptions, considering their useful productive lives, experiences related to similar assets including the maintenance history and the expected period of utility for the Group.
This assessment is reviewed at least at the end of each financial year.
The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Buildings: 15 to 40 years;
- Machinery and equipment: 5 to 25 years;
- Other tangible assets: 1 to 20 years.

Where the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset shall be reduced to its recoverable amount. Such reduction is an impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but up to the limit of the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Depreciation and impairment are recorded in the consolidated income statement according to the nature of assets:
- "Cost of sales" line for industrial assets linked to production and farming;
- "Commercial and administrative expenses" line for assets linked to commercial and trading, and to general and/or administrative activities.

Gains or losses on disposal of an item of property, plant and equipment are recorded in the consolidated income statement under the specific line "Gain (loss) on investments and sale of fixed assets".

Bearer Plants

Orange trees are bearer plants recorded at cost less accumulated depreciation and accumulated impairment losses.

Borrowing costs that are directly attributable to the acquisition, construction or production of a bearer plant, incurred during the immature period, are capitalized as part of the cost of that asset.

The depreciation of bearer plants is based on the unit of production method over the estimated useful lives of the assets, since the management considers this is the method that best reflects the expected pattern of consumption of the future economic benefits embodied in the bearer plant. Orange groves are considered immature during the first three years. The useful life of mature orange trees is around 17 years.

As of December 31, 2024 and December 31, 2023, property, plant and equipment consist of the following:

		2024			2023		
(in millions of US$)	**Notes**	Gross value	Accumulated amortization/ impairment	**Net value**	Gross value	Accumulated amortization/ impairment	**Net value**
Owned assets		6,953	(2,988)	**3,965**	6,112	(2,795)	**3,317**
Right-of-use assets	7.1	1,549	(762)	**787**	1,365	(680)	**685**
Property, plant and equipment		**8,502**	**(3,750)**	**4,752**	**7,477**	**(3,475)**	**4,002**

The following tables provide information on owned assets only.

As of December 31, 2024 and December 31, 2023, consolidated owned assets consist of the following:

	2024			2023		
(in millions of US$)	Gross value	Accumulated amortization/ impairment	**Net value**	Gross value	Accumulated amortization/ impairment	**Net value**
Land	224	(1)	**223**	185	(1)	**184**
Buildings	2,463	(1,007)	**1,456**	2,170	(929)	**1,241**
Machinery and equipment	3,167	(1,680)	**1,487**	2,934	(1,575)	**1,359**
Bearer plants	244	(115)	**129**	226	(113)	**113**
Other tangible assets	246	(185)	**61**	233	(177)	**56**
Tangible assets under construction	609	—	**609**	364	—	**364**
Property, plant and equipment	**6,953**	**(2,988)**	**3,965**	**6,112**	**(2,795)**	**3,317**

Notes Continued

Changes in net value of property, plant and equipment for the years ended December 31, 2024 and December 31, 2023 are as follows:

	2024							2023
(in millions of US$)	Land	Buildings	Machinery and equipment	Bearer plants	Other tangible assets	Tangible assets under construction	**Total**	**Total**
Balance as of January 1	**184**	**1,241**	**1,359**	**113**	**56**	**364**	**3,317**	**3,136**
Additions	—	10	29	31	3	616	**689**	533
Disposals	—	(2)	(1)	—	—	—	**(3)**	(6)
Acquisitions through business combinations	42	174	56	—	9	5	**286**	2
Loss of control of subsidiaries	—	—	—	—	—	—	**—**	(17)
Depreciation	—	(92)	(148)	(15)	(20)	—	**(275)**	(262)
Impairment losses	—	(1)	(1)	(1)	—	—	**(3)**	(29)
Reversals of impairment losses	1	1	3	—	—	—	**5**	—
Foreign currency translation adjustment	(4)	(23)	(16)	—	(1)	(3)	**(47)**	(6)
Reclassification to held for sale assets	—	(3)	(1)	—	(1)	—	**(5)**	(29)
Other reclassifications	—	151	207	1	15	(373)	**1**	(5)
Closing balance	**223**	**1,456**	**1,487**	**129**	**61**	**609**	**3,965**	**3,317**

Additions

During the year ended December 31, 2024, the Group continued to invest in its canola processing plant in Yorkton, Saskatchewan, Canada, and in the construction of a soybean processing plant in Upper Sandusky, Ohio, US. In addition, the Group started the construction of a pea protein isolate production plant in Yorkton, Saskatchewan, Canada, and initiated the installation of a cogeneration unit in its ethanol plant, in Grand Junction, Iowa, US. The Group also started the expansion of its refining complex in Lampung, Indonesia, and the construction of a logistics hub in Rondonópolis, Mato Grosso, Brazil. Investments were also performed for the expansion of the Group's logistic assets at the port of Antwerp, Belgium, and in Lampung, Indonesia. Globally, the Group continued to maintain and improve its existing assets, such as its citrus farms and processing plants in Brazil, and its grains and oilseeds complex in General Lagos, Santa Fe, Argentina.

During the year ended December 31, 2023, the Group completed the investment in its soybean processing facility as part of Fuling Food Industrial Park at the Port of Nansha, Guangzhou, China, and its joint venture freeze-dried instant coffee plant in Binh Duong, Vietnam, that were commissioned at the end of the year. The Group continued to invest in its oilseeds processing complex in Claypool, Indiana, US, its coffee mill in Varginha, Minas Gerais State, Brazil, its canola processing plant in Yorkton, Saskatchewan, Canada. Investments were also performed for the construction of a soybean processing plant in Upper Sandusky, Ohio, US, the expansion of its logistic assets at the port of Antwerp, Belgium and the construction of a pharmaceutical grade glycerin refining and edible oil packaging plant in Lampung, Indonesia, complementing existing local refining capabilities. Globally, the Group continued to improve its existing assets, such as its citrus farms and processing plants in Brazil, and its grains and oilseeds complex in General Lagos, Santa Fe, Argentina.

Acquisitions Through Business Combinations

During the year ended December 31, 2024, the Group acquired notably cotton storage facilities and gins valued at US$137 million in Wee Waa, Warren, Boggabri, Hillston, Yarraman, Merah North, Moomin, Mungindi, MacIntyre, Trangie, Wathagar and North Bourke in Australia through the Namoi Transaction, and soluble coffee processing facilities valued at US$137 million in Londrina, Paraná and Linhares, Espirito Santo in Brazil through the Cacique acquisition (refer to Note 1.6).

Loss of Control of Subsidiaries

As of December 31, 2023, following the loss of control over its Russian business, the Group deconsolidated its port facility in Azov, Russia, and silos in Russia for a net book value of US$17 million.

Impairment Losses

During the year ended December 31, 2023, the Group recognized a US$(27) million impairment on *Kowalski* corn processing assets in Brazil in accordance with IFRS 5.

Foreign Currency Translation Adjustment

During the year ended December 31, 2024, the foreign currency translation adjustment is mainly related to the depreciation of the Australian Dollar, and the Euro against the US Dollar.

During the year ended December 31, 2023, the foreign currency translation adjustment is mainly related to the depreciation of the Chinese Yuan against the US Dollar.

Reclassification to Held for Sale Assets

As of December 31, 2023, the Group classified as held for sale the *Kowalski* corn processing assets in Brazil.

3.3 Investments in Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Joint ventures are a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The carrying amount of the investment is adjusted to recognize:

- Changes in the Group's share of net assets of the associate or joint venture since the acquisition date; and
- Impairment losses in the value of the investments, if any.
- Any goodwill arising from purchases of interests in associates or joint ventures is included in their carrying amount.

Changes in investments in associates and joint ventures for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Balance as of January 1	**291**	**230**
Acquisitions and additional investments	8	31
Share of profit (loss)	17	28
Change in the list of consolidated companies	(18)	—
Dividends	(24)	(2)
Change in other reserves	(8)	3
Reclassification	—	1
Closing balance	**266**	**291**
Of which:		
Investments in associates	*27*	*25*
Investments in joint ventures	*239*	*266*

Notes Continued

Acquisitions and Additional Investments

In 2023, the Group acquired a 50% share in the joint venture *TEAG - Terminal de Exportação de Açucar do Guarujá Ltda*, a port terminal concession in Brazil, equally co-owned with *Cargill*, for a US$22 million consideration. Additionally, the Group performed a US$6 million capital injection in the joint venture *TES - Terminal Exportador de Santos S.A.* (concession in Santos port terminal in Brazil).

Change in the List of Consolidated Companies

In 2024, the Group acquired the remaining 51% of *Namoi Cotton Alliance* through the acquisition of NCL, which then became a subsidiary (refer to Note 1.6).

Dividends

In 2024, the Group received US$21 million dividends, mainly from *Amaggi Louis Dreyfus Zen-Noh Grãos S.A.* and *Amaggi Louis Dreyfus Zen-Noh Terminais Portuários S.A.* The US$3 million balance was not yet received as of December 31, 2024.

Investments in associates and joint ventures are detailed as follows:

			2024		2023	
Investment	**Country**	**Activity**	**Ownership**	**Net value**	Ownership	Net value
Amaggi Louis Dreyfus Zen-Noh Grãos S.A.	Brazil	Grain and soy storage and processing	33 %	52	33%	54
Amaggi Louis Dreyfus Zen-Noh Terminais Portuários S.A.	Brazil	Logistic facilities	33 %	14	33%	20
TEG - Terminal Exportador do Guarujá Ltda.	Brazil	Logistic facilities	40 %	28	40%	27
TES - Terminal Exportador de Santos S.A.[1]	Brazil	Logistic facilities	60 %	52	60%	48
TEAG - Terminal de Exportação de Açúcar do Guarujá Ltda.	Brazil	Logistic facilities	50 %	20	50%	24
Total joint ventures in Brazil				***166***		***173***
Complejo Agro Industrial Angostura S.A.	Paraguay	Soy crushing plant and facilities	33 %	41	33%	43
Namoi Cotton Alliance	Australia	Cotton packing and marketing	— %	—	49%	20
Other joint ventures				32		30
Total joint ventures				***239***		***266***
Total associates				***27***		***25***
Investments in associates and joint ventures				**266**		**291**

1. The governance rules of *TES - Terminal Exportador de Santos* S.A. meet the definition of a joint control; this investment therefore qualifies as a joint venture.

Share of profit (loss) in investments in associates and joint ventures for the years ended December 31, 2024 and December 31, 2023 is as follows:

(in millions of US$)	**2024**	2023
Joint ventures in Brazil	16	19
Others	1	9
Share of profit (loss) in investments in associates and joint ventures	**17**	**28**

The tables below aggregate the summarized financial information of the joint ventures in Brazil listed above, as of and for the years ended December 31, 2024 and December 31, 2023, as they share a similar risk profile considering their geographic location:

	Joint ventures in Brazil	
Balance sheet (in millions of US$)	**2024**	2023
Non-current assets	707	653
Current assets	504	832
Total assets	**1,211**	**1,485**
Non-current liabilities	356	352
Current liabilities	461	715
Total liabilities	**817**	**1,067**
Net equity	**394**	**418**
Equity - owners of the company share	**166**	**173**

	Joint ventures in Brazil	
Income statement (in millions of US$)	**2024**	2023
Revenue	1,482	2,055
Net income	42	67
Share of profit (loss) in investments in associates and joint ventures	**16**	**19**

3.4 Other Non-Current Assets

As of December 31, 2024 and December 31, 2023, other non-current assets consist of the following:

(in millions of US$)	**2024**	2023
Tax credits	162	231
Long-term advances to suppliers	26	19
Others	5	3
Other non-current assets	**193**	**253**

Tax credits mainly include income tax and VAT credits in Brazil. The decrease in Other non-current assets in 2024 is mainly linked to the refund of income tax credits and the depreciation of the Brazilian Real, partially compensated by increase in advances to suppliers.

3.5 Other Non-Current Liabilities

As of December 31, 2024 and December 31, 2023, other non-current liabilities consist of the following:

(in millions of US$)	**2024**	2023
Derivative liabilities at fair value through OCI	253	142
Others	27	6
Non-current financial liabilities	**280**	**148**
Staff and tax payables	191	181
Others	8	3
Non-current non-financial liabilities	**199**	**184**
Other non-current liabilities	**479**	**332**

Derivative liabilities at fair value through OCI correspond to non-current derivatives with maturities above 12 months, designated as hedging instrument in a hedge accounting relationship (refer to Note 4.8).

Notes Continued

3.6 Provisions

Provisions are recognized when:

- The Group has a present obligation (legal or constructive) as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- A reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As of December 31, 2024 and December 31, 2023, provisions consist of the following:

(in millions of US$)	**2024**	2023
Current provisions	22	41
Non-current provisions	73	83
Provisions	**95**	**124**

Changes in provisions for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)			**2024**			2023
Provisions for:	Tax risks	Social risks	Litigation	Other	**Total**	**Total**
Balance as of January 1	**16**	**11**	**58**	**39**	**124**	**120**
Allowance	3	5	1	12	**21**	29
Reversal of used portion	(1)	(3)	(16)	(2)	**(22)**	(13)
Reversal of unused portion	(6)	(3)	(21)	—	**(30)**	(12)
Others	—	—	2	—	**2**	—
Closing balance	**12**	**10**	**24**	**49**	**95**	**124**

Tax and social provisions consist of various claims and lawsuits against the Group, primarily related to employment terminations, labor accidents and allegations of non-compliance with tax regulations, mainly linked to VAT. These claims are subject to court decisions or tax interpretations within multiple jurisdictions, and timing and amounts are uncertain. However, the recognized provision reflects management's best estimate of the most likely outcome. Regarding certain legal claims in Brazil, the Group was required to establish escrow deposits which, as of December 31, 2024, amounted to US$35 million (US$44 million as of December 31, 2023) and are disclosed under the line "Deposits and others at amortized costs" within non-current financial assets (refer to Note 5.4).

Provisions for litigation include contractual obligation for trade disputes with customers, suppliers and other counterparties.

As of December 31, 2024, other provisions include a US$32 million provision for decommissioning of leased land (US$31 million as of December 31, 2023) and US$7 million for onerous contracts (US$2 million as of December 31, 2023).

3.7 Inventories

Trading Inventories

Trading inventories are valued at fair value less costs to sell according the commodity broker-trader exemption defined in IAS 2. Changes in fair value are recognized in the consolidated income statement in "Cost of sales".

Other Inventories

Other inventories are valued at the lower of cost or net realizable value, especially for certain entities or businesses for which the trading model is not applicable. Cost of goods sold are presented in the line "Cost of sales" of the consolidated income statement.

As of December 31, 2024 and December 31, 2023, inventories consist of the following:

(in millions of US$)	**2024**	2023
Trading inventories	6,609	5,521
Finished goods	920	691
Raw materials	285	225
Inventories (gross value)	**7,814**	**6,437**
Allowance for non-trading inventories	(27)	(7)
Inventories (net value)	**7,787**	**6,430**

Trading inventories with a liquidity horizon of less than three months amounted to US$6,383 million as of December 31, 2024 (US$5,277 million as of December 31, 2023).

3.8 Biological Assets

Bearer plants are accounted for as property, plant and equipment, while the produce growing on the bearer plant is a biological asset.

Biological assets are carried at fair value less estimated costs to sell, based on discounted expected future cash flows from these assets. Changes in fair value are recognized in the consolidated income statement in "Cost of sales".

The Group owns biological assets located in Brazil, consisting of oranges growing until point of harvest. As of December 31, 2024, the Group owns 37 mature orange groves (38 as of December 31, 2023), which generally sustain around 17 years of orange production.

Changes in biological assets for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Balance as of January 1	**45**	**65**
Acquisitions and capitalized expenditure	75	83
Decrease due to harvest	(77)	(79)
Change in fair value	17	(24)
Closing balance	**60**	**45**

The valuation model used to determine the carrying value of biological assets was developed by an external valuation firm and is classified as Level 3 in the fair value hierarchy defined in Note 1.2.

Notes Continued

Expected future cash flows are determined based on the expected volume yields in the number of boxes and the price for an orange box is derived from available market prices. This price is net of picking, handling and freight costs, among others, considered based on internal assumptions, to determine the net value less cost to sell. This amount is subsequently discounted to present value. The following assumptions have a significant impact on the valuation of the Group's biological assets:

	2024	2023
Number of trees (in thousands)	11,128	13,603
Expected yields (in number of boxes)	11,047	13,651
Price of a box of oranges (in US$)	14.05	11.30
Discount rate	8.26%	7.02%

Changes in assumptions would increase (decrease) the estimated fair value of the biological assets if:

- Expected yields in number of boxes were higher (lower);
- Estimated price of a box of oranges were higher (lower);
- Estimated costs for harvesting and transportation were lower (higher);
- The discount rate were lower (higher).

3.9 Trade and Other Receivables

"Trade receivables" are initially recognized at the transaction amount (unless a significant finance component is included) of the consideration receivable and carried at amortized cost, less provision for impairment. The carrying value of trade receivables approximates fair value. The Group applies IFRS 9's simplified approach to measure expected credit losses on trade receivables. This method allows the Group to recognize lifetime expected credit losses on receivables without the need to identify significant increases in credit risk. Expected credit losses are estimated by reference to past default experience and a credit rating, adjusted as appropriate for current and forecasted future economic conditions.

The Group assesses the expected credit loss on prepayments based on counterparty and performance risks.

Accrued receivables represents receivable balances for sales which have not yet been invoiced. They have similar risks and characteristics as trade receivables.

As of December 31, 2024 and December 31, 2023, trade and other receivables consist of the following:

	2024			2023		
(in millions of US$)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	3,556	(362)	**3,194**	3,406	(336)	**3,070**
Accrued receivables	1,322	—	**1,322**	1,502	—	**1,502**
Prepayments	318	(4)	**314**	304	(2)	**302**
Other receivables	54	(9)	**45**	55	(8)	**47**
Financial assets at amortized cost	**5,250**	**(375)**	**4,875**	**5,267**	**(346)**	**4,921**
Advances to suppliers	289	(9)	**280**	236	(9)	**227**
Tax receivables	629	(21)	**608**	621	(16)	**605**
Prepaid expenses	101	—	**101**	95	—	**95**
Others	5	—	**5**	49	—	**49**
Non-financial assets	**1,024**	**(30)**	**994**	**1,001**	**(25)**	**976**
Trade and other receivables	**6,274**	**(405)**	**5,869**	**6,268**	**(371)**	**5,897**

As of December 31, 2024 and December 31, 2023, there is no material difference between the carrying amount and fair value of trade and other receivables.

Changes in the provision on trade and other receivables are as follows:

(in millions of US$)	**2024**	2023
Balance as of January 1	**(371)**	**(318)**
Increase in provision	(55)	(72)
Receivables written off as uncollectible	25	10
Unused amount reversed	39	37
Change in the list of consolidated companies	(8)	—
Reclassifications	(36)	(28)
Foreign currency translation adjustment	1	—
Closing balance	**(405)**	**(371)**

Increase in Provision

During the year ended December 31, 2024, the increase in provision mainly corresponded to default risk on various customers for US$48 million (US$65 million as of December 31, 2023) for their estimated non-recoverable portions, provisions on other receivables for US$2 million (US$5 million as of December 31, 2023) and to provisions on VAT for US$2 million (US$1 million as of December 31, 2023).

Unused Amount Reversed

The unused amount of provisions recovered during the year ended December 31, 2024 mainly consisted of provisions on trade receivables for US$35 million, provisions on advances to suppliers for US$2 million and to provisions on VAT for US$1 million (respectively US$27 million, US$6 million and US$3 million during the year ended December 31, 2023).

Change in the List of Consolidated Companies

In 2024, US$8 million provisions on tax credits were incorporated in the Group following the Cacique acquisition (refer to note 1.6).

Reclassifications

As of December 31, 2024, reclassifications included US$32 million (US$25 million as of December 31, 2023) from forward sale agreements on cotton that were washed out during the year and invoiced to customers. The corresponding provisions were maintained, as the risk of default remains.

The following table details the counterparty exposure broken down by past due date of receivables as of December 31, 2024 and December 31, 2023:

	2024			2023		
(in millions of US$)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	4,721	(41)	**4,680**	4,578	(26)	**4,552**
Due since < 3 months	972	(8)	**964**	1,016	(22)	**994**
Due since 3-6 months	65	(15)	**50**	107	(25)	**82**
Due since 6 months-1 year	80	(39)	**41**	75	(26)	**49**
Due since > 1 year	330	(302)	**28**	348	(272)	**76**
Closing balance	**6,168**	**(405)**	**5,763**	**6,124**	**(371)**	**5,753**
Including:						
Trade receivables	*3,556*	*(362)*	***3,194***	*3,406*	*(336)*	***3,070***
Accrued receivables	*1,322*	*—*	***1,322***	*1,502*	*—*	***1,502***
Prepayments	*318*	*(4)*	***314***	*304*	*(2)*	***302***
Other receivables	*54*	*(9)*	***45***	*55*	*(8)*	***47***
Advances to suppliers	*289*	*(9)*	***280***	*236*	*(9)*	***227***
Tax receivables	*629*	*(21)*	***608***	*621*	*(16)*	***605***

Notes Continued

3.10 Trade and Other Payables

As of December 31, 2024 and December 31, 2023, trade and other payables consist of the following:

(in millions of US$)	**2024**	2023
Trade payables	2,580	2,575
Accrued payables	2,198	2,417
Prepayments received	316	270
Margin deposits	39	36
Payables on purchase of fixed assets and investments	63	44
Other payables	137	99
Financial liabilities at amortized cost	**5,333**	**5,441**
Advances received	67	75
Staff and tax payables	607	605
Deferred income	27	54
Others	19	2
Non-financial liabilities	**720**	**736**
Trade and other payables	**6,053**	**6,177**

As of December 31, 2024 and December 31, 2023, there is no material difference between the carrying amount and fair value of trade and other payables.

4. Financial Instruments and Risk Management

Financial instruments are subject to various risks, including market value fluctuations, foreign currency, counterparty credit and liquidity risks. In addition to managing market and foreign currency risk, the Group implemented a robust monitoring of counterparty credit and ensured the availability of sufficient cash in order to reduce its liquidity risk. At each financial period end, the Group has a policy of accruing its receivables and unrealized gains with counterparties deemed at risk.

4.1 Market Risk

Market risk is the risk that the fair value or future cash flows of assets and liabilities held by the Group including financial instruments, physical commodities, industrial and biological assets will fluctuate due to changes in market variables such as spot and forward commodity prices, price spreads, volatility and foreign exchange rates.

The Group classifies exposures to market risk into either trading or non-trading activities. The Group manages market risk for trading activities by diversifying exposures, controlling position natures, sizes and maturities, performing stress testing, and monitoring risk limits under the supervision of the Market Risk function and the Macro Committee. Limits are established for the level of acceptable risk at corporate level and allocated at platform and profit center levels. Compliance with the limits is reported daily to the management. Limits and their allocations are approved by the Management Board and reported to the Audit Committee at least on a quarterly basis.

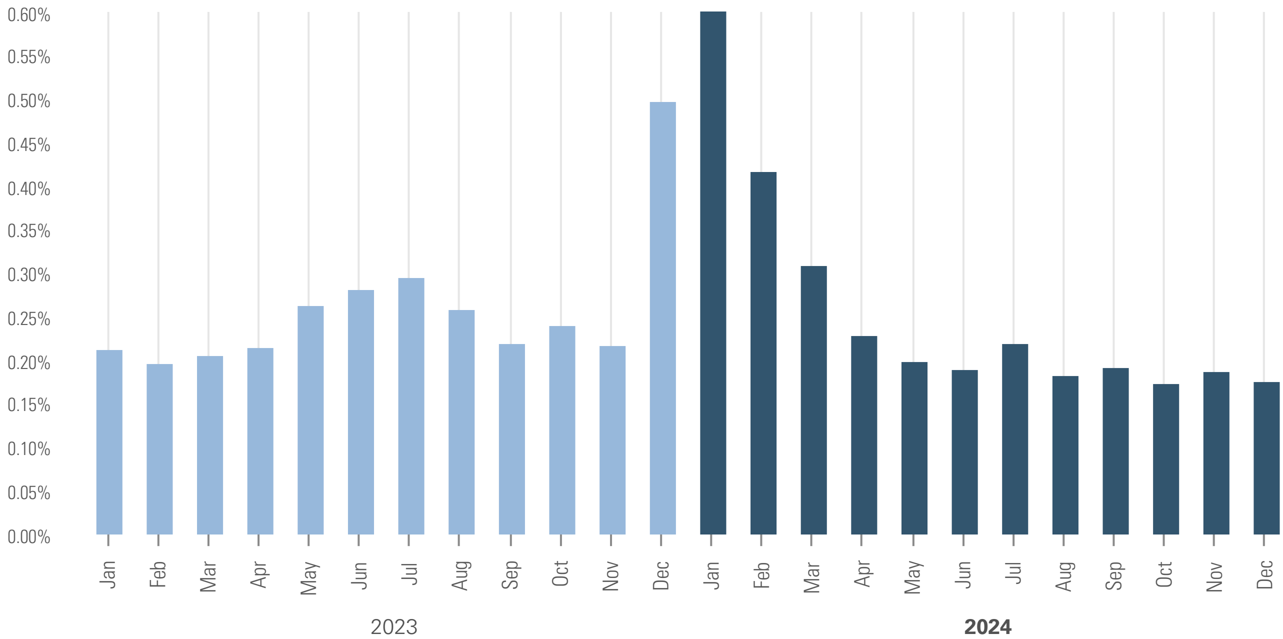
Limits are based on a daily measure of market risk exposure referred to as value at risk (VaR). The VaR that the Group measures is a model-based estimate grounded upon various assumptions such as the log-normality of price returns, and on conventions such as the use of exponentially weighted historical data in order to put more emphasis on the latest market information. The VAR model captures market risks such as commodity prices, interest rates and currency rates. The Group considers VaR as the most representative metric to understand the Group's sensitivity to such risks.

The VaR computed therefore represents an estimate, expressed at a statistical confidence level of 95%, of the potential loss that is not expected to be exceeded should the current market risk position remain unchanged for one day. The use of a 95% confidence level means that, within a one-day horizon, losses exceeding the VaR figure are not expected to occur statistically more than once every 20 trading days.

The VaR may be under- or over-estimated due to the assumptions placed on risk factors, and historical correlations and volatility in market prices, and the probability of large market moves may be underestimated per the normal distribution and due also to significant market, weather, geopolitical or other events.

The monthly average of value at risk (VaR) as a percentage of Group equity corresponds to the average over a month of the VaR computed daily as a percentage of Group equity at the beginning of each quarter. It consists of the following:

Average VaR as a Percentage of Group Equity



During the years ended December 31, 2024 and December 31, 2023, the monthly average Group VaR for trading activities was less than 1% of Group equity. Annual average VaR for the Group reached 0.26% in both 2024 and 2023.

VaR is only one of the risk metrics within a wider risk management system applied within the Group.

4.2 Foreign Currency Risk

The Group operates on a global scale and is exposed to changes in foreign currency exchange for its monetary assets and liabilities arising from transactions in a currency different from the functional currency of each entity. Such transactions include capital expenditure, purchases linked to industrial operations, administrative expenditure and other operating payables or receivables in local currency, among others. The Group is also party to some financing arrangements in foreign currencies different from the functional currency of the borrowing entity.

The Group manages its exposure to foreign currency transactions by setting natural hedge structures and by entering into foreign exchange derivative contracts to hedge its exposure back to each entity's own functional currency (refer to Note 4.8).

Notes Continued

As of December 31, 2024 and December 31, 2023, the net exposure to foreign currency transactions before hedge for current monetary items (excluding the current portion of long-term debt) represents 4% and 11% of net equity position respectively, and is denominated in the following currencies:

(in millions of US$)	**2024**	2023
Argentine Peso	(80)	199
Brazilian Real	196	137
Euro	18	118
Indian Rupee	(73)	(89)
US Dollar	303	470
Other currencies	(121)	(115)
Net exposure	**243**	**720**

The Group is also exposed to currency translation risk from its investments in foreign operations, particularly in Australia, China and Eurozone countries.

4.3 Counterparty Risk

The Group trades diversified commodities and commodity-related products. Accordingly, a substantial portion of the Group's trade receivables is toward users of those commodities and other commodity trading companies. The Group also enters into prepayment transactions with suppliers of commodities. Margin deposits generally consist of deposits with commodity exchanges and brokers which hold such deposits in a custodial capacity. The Group's counterparty risk exposure from derivative financial instruments is limited to the current fair value of contracts with a positive fair value.

Performance risk on an open contract measures the risk of non-performance by the counterparty and is composed of:

- The mark-to-market exposure to date (if any) reflecting the cost to the Group if the contract is not fulfilled and has to be replaced in the open market under prevailing market conditions; and
- The potential future mark-to-market exposure reflecting the fact that the market price can move from the day of exposure calculation to the delivery date/payment date versus the current market price.

The Group has implemented risk management procedures to monitor its exposures and minimize counterparty risk. These procedures include counterparty exposure limit approvals, and where appropriate, may require a combination of margin requirements, master netting arrangements, letters of credit and other guarantees.

4.4 Political and Country Risk

In its cross-border operations, the Group is exposed to country risk associated with a country's overall political, economic, financial, regulatory and commercial situations. The Group does not seek to retain political and country risks and endeavors to mitigate them via major financial institutions or reputable insurance companies where appropriate. The trade finance, insurance and credit risk departments work jointly in order to identify solutions to mitigate political and country risk.

4.5 Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties in meeting its payment obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the liquidity profile is designed to ensure that the Group has access to the funds necessary to cover maturing liabilities. The available liquidity for the Group includes cash and cash equivalents, other financial assets at fair value through P&L, financial advances to related parties, readily marketable inventories and undrawn committed bank lines. As of December 31, 2024, the Group had available undrawn committed bank lines amounting to US$4.6 billion, all with maturities beyond one year (US$4.3 billion as of December 31, 2023 all with maturities beyond one year).

The maturity analysis of the Group's financial liabilities (undiscounted) based on the contractual terms as of December 31, 2024 and December 31, 2023 is as follows:

		2024				
(in millions of US$)	**Notes**	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	**Total**
Long-term financing (current and non-current)	5.2	973	1,003	1,344	1,423	**4,743**
Short-term debt	5.3	3,736	—	—	—	**3,736**
Expected future interest payments on long-term financing and short-term debt		211	263	185	187	**846**
Lease liability		240	287	144	335	**1,006**
Other non-current financial liabilities	3.5	—	12	10	5	**27**
Financial advances from related parties		94	—	—	—	**94**
Trade and other payables	3.10	5,333	—	—	—	**5,333**
Derivative liabilities (current and non-current)	4.8	1,824	110	113	30	**2,077**
		12,411	**1,675**	**1,796**	**1,980**	**17,862**

		2023				
(in millions of US$)	**Notes**	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	**Total**
Long-term financing (current and non-current)	5.2	88	1,733	1,714	803	**4,338**
Short-term debt	5.3	1,906	—	—	—	**1,906**
Expected future interest payments on long-term financing and short-term debt		230	298	203	210	**941**
Lease liability		246	259	103	203	**811**
Other non-current financial liabilities	3.5	—	4	2	—	**6**
Financial advances from related parties		45	—	—	—	**45**
Trade and other payables	3.10	5,441	—	—	—	**5,441**
Derivative liabilities (current and non-current)	4.8	1,399	79	63	—	**1,541**
		9,355	**2,373**	**2,085**	**1,216**	**15,029**

Non-current derivative liabilities are mostly covered by margin deposits assets.

4.6 Interest Rate Risk

The Group is exposed to fluctuation in interest rates on its long term financing and short term debt. Interest rate risk arising from floating rate on long-term financing is mainly managed using interest rate swaps with the same critical terms as the underlying interest rate exposures. Short-term debt, primarily based on Secured Overnight Financing Rate (SOFR) rates, is predominantly used to finance working capital needs. Consequently, prevailing market interest rates are continuously factored into transactional pricing and terms.

Based on the level of financial debt exposed to floating interest rate at the end of the period, an increase/decrease of 50 basis points in interest rates, all other variables being held constant, would decrease/increase the Group's interest expense as of December 31, 2024 by US$28 million (US$17 million as of December 31, 2023).

Notes Continued

4.7 Categories of Financial Assets and Liabilities

Classification and measurement of financial assets depend on the business model and the instruments' contractual cash flow characteristics. Upon initial recognition, financial assets are carried at amortized cost, fair value through other comprehensive income (OCI), or fair value through profit and loss.

The main financial assets of the Group (excluding derivatives) are presented within the following consolidated balance sheet lines:

- Non-current financial assets
- Trade and other receivables
- Other financial assets at fair value through profit and loss
- Cash and cash equivalents

Financial liabilities are measured at amortized cost or fair value through profit and loss. The main financial liabilities of the Group (excluding derivatives) are presented within the following consolidated balance sheet lines:

- Long-term debt and Current portion of long-term debt,
- Short-term debt,
- Financial advances from related parties and
- Trade and other payables.

All these financial liabilities are recorded at amortized cost using the effective interest method.

Financial assets and liabilities are recorded in the consolidated balance sheet as current if they mature within one year following the closing date of the financial statements and non-current if they mature after one year, apart from derivatives held for trading, which are all classified as current.

Derivatives are measured at fair value through profit and loss, except for those considered as hedging instruments in a cash flow or net investment hedge relationship, in which case the change in fair value is recognized in OCI.

Margin deposits consist of cash with brokers and exchanges to meet initial and variation margins requirements in respect of futures positions on commodities exchanges.

As of December 31, 2024, the different categories of financial assets and liabilities are as follows:

(in millions of US$)	**Notes**	Assets at fair value through profit and loss	Derivatives at fair value through OCI - hedge accounting	Assets at amortized cost	**Total**
Non-current financial assets	5.4	44	15	299	**358**
Total non-current financial assets		**44**	**15**	**299**	**358**
Financial advances to related parties	7.3	—	—	13	**13**
Trade and other receivables	3.9	—	—	4,875	**4,875**
Derivative assets	4.8	1,670	79	—	**1,749**
Margin deposits		—	—	760	**760**
Other financial assets at fair value through profit and loss	5.5	1,087	—	—	**1,087**
Cash and cash equivalents	5.6	—	—	1,311	**1,311**
Total current financial assets		**2,757**	**79**	**6,959**	**9,795**
Total financial assets		**2,801**	**94**	**7,258**	**10,153**

(in millions of US$)	Notes	Liabilities at fair value through profit and loss	Derivatives at fair value through OCI - hedge accounting	Liabilities at amortized cost	Total
Long-term debt	5.2	—	—	4,333	**4,333**
Other non-current financial liabilities	3.5	—	253	27	**280**
Total non-current financial liabilities		**—**	**253**	**4,360**	**4,613**
Short-term debt	5.3	—	—	3,736	**3,736**
Current portion of long-term debt	5.2	—	—	1,173	**1,173**
Financial advances from related parties	7.3	—	—	94	**94**
Trade and other payables (excluding margin deposit liabilities)	3.10	—	—	5,294	**5,294**
Margin deposit liabilities	3.10	—	—	39	**39**
Derivative liabilities	4.8	1,572	252	—	**1,824**
Total current financial liabilities		**1,572**	**252**	**10,336**	**12,160**
Total financial liabilities		**1,572**	**505**	**14,696**	**16,773**

As of December 31, 2023, the different categories of financial assets and liabilities were as follows:

(in millions of US$)	Notes	Assets at fair value through profit and loss	Derivatives at fair value through OCI - hedge accounting	Assets at amortized cost	Total
Non-current financial assets	5.4	78	23	210	**311**
Total non-current financial assets		**78**	**23**	**210**	**311**
Financial advances to related parties	7.3	—	—	9	**9**
Trade and other receivables	3.9	—	—	4,921	**4,921**
Derivative assets	4.8	1,634	39	—	**1,673**
Margin deposits		—	—	528	**528**
Other financial assets at fair value through profit and loss	5.5	522	—	—	**522**
Cash and cash equivalents	5.6	—	—	1,498	**1,498**
Total current financial assets		**2,156**	**39**	**6,956**	**9,151**
Total financial assets		**2,234**	**62**	**7,166**	**9,462**

(in millions of US$)	Notes	Liabilities at fair value through profit and loss	Derivatives at fair value through OCI - hedge accounting	Liabilities at amortized cost	Total
Long-term debt	5.2	—	—	4,688	**4,688**
Other non-current financial liabilities	3.5	—	142	6	**148**
Total non-current financial liabilities		**—**	**142**	**4,694**	**4,836**
Short-term debt	5.3	—	—	1,906	**1,906**
Current portion of long-term debt	5.2	—	—	307	**307**
Financial advances from related parties	7.3	—	—	45	**45**
Trade and other payables (excluding margin deposit liabilities)	3.10	—	—	5,405	**5,405**
Margin deposit liabilities	3.10	—	—	36	**36**
Derivative liabilities	4.8	1,298	101	—	**1,399**
Total current financial liabilities		**1,298**	**101**	**7,699**	**9,098**
Total financial liabilities		**1,298**	**243**	**12,393**	**13,934**

Notes Continued

4.8 Classification of Derivative Financial Instruments

Derivatives

The Group uses futures and option contracts mostly to hedge trading inventories and open commitments in commodities and securities. Futures and option contracts are recognized at fair value, and the resulting unrealized gains and losses are recognized within the gross margin. Undelivered commodities purchase and sale commitments are recognized at fair value, and the resulting unrealized gain or loss is recognized within the gross margin. Foreign exchange hedge contracts are recognized at fair value, and the resulting unrealized gains and losses are recognized in the consolidated income statement in "Other financial income and expense" line for the foreign exchange exposure on funding and in "Cost of sales" line for the foreign exchange gains and losses related to working capital.

Hedge Accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk, price risk component and interest rate risk. These hedging instruments are classified either as fair value hedges, cash flow hedges, or net investment hedges in foreign operations.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge requirements:

- The hedging relationship must only concern eligible hedging instruments and hedged items;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedging relationship must meet hedge effectiveness requirements, particularly in respect of a hedging ratio.

The hedging relationship ends when it ceases to satisfy the above criteria. This includes situations in which the hedging instrument expires or is sold, terminated or exercised, or when the risk management objectives initially documented are no longer met. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The ineffective portion of a hedge, if any, is recognized in the consolidated income statement.

Only derivatives external to the Group, and internal derivatives that are matched with similar transactions external to the Group, qualify for hedge accounting.

Fair Value Hedges

Hedging instruments are classified as fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment. The change in fair value of the hedged item attributable to the risk hedged is recorded in the balance sheet with a counterpart in the consolidated income statement. The change in fair value of the hedging instrument is recognized in the same line of the consolidated income statement that is impacted by the underlying hedged item.

Cash Flow Hedges

Hedging instruments are classified as cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction or the foreign currency risk in an unrecognized firm commitment. The effective portion of the gain or loss on the hedging instrument is recognized directly in OCI, while any ineffective portion is recognized immediately in the consolidated income statement. When hedged cash flows materialize, the amounts previously recognized in equity are either recycled to the consolidated income statement in the same way as for the hedged item, or treated as an adjustment to the value of the asset acquired.

Net Investment Hedges

Hedges of net investments in foreign operations are accounted for in a similar way to cash flow hedges. The effective portion of the gain or loss on the hedging instrument is recognized directly in other reserves while any ineffective portion is recognized immediately in the consolidated income statement. The amounts previously recognized in equity are transferred to the consolidated income statement when the Group ceases to exercise control over the investment in foreign operations (either through a sale or a liquidation).

As of December 31, 2024 and December 31, 2023, derivative financial instruments are as follows:

	2024		2023	
(in millions of US$)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	876	609	1,157	822
Forward foreign exchange contracts	607	631	190	301
Futures	124	309	218	151
Options	57	14	68	24
Swaps	6	9	1	—
Derivatives at fair value through profit and loss	**1,670**	**1,572**	**1,634**	**1,298**
Forward foreign exchange contracts	83	191	33	3
Swaps	11	314	29	240
Derivatives at fair value through OCI - hedge accounting	**94**	**505**	**62**	**243**
Total derivatives	**1,764**	**2,077**	**1,696**	**1,541**
Of which:				
Current derivatives	*1,749*	*1,824*	*1,673*	*1,399*
Non-current derivatives	*15*	*253*	*23*	*142*

In the normal course of operations, the Group enters into various derivative financial instruments involving future settlement. These transactions include futures, forward purchase and sale agreements, and option contracts that are executed either on regulated exchanges or in the over-the-counter (OTC) market.

Futures contracts are exchange-traded contractual commitments either to receive or deliver a standard amount or value of a commodity or financial instrument at a specified future date and price. Futures exchanges typically require the parties to provide as security "initial margins" and additional cash deposits for "variation margins", based upon market value fluctuations. OTC contracts, which may or may not require the payment of initial margins or variation margins, involve parties who have agreed to either exchange cash payments or deliver/receive the underlying commodity or financial instrument. Option contracts are contractual agreements that give the purchaser the right, but not the obligation, to purchase or sell a financial instrument or commodity at a predetermined price.

The Group applies fair value hedge to the price risk component of firm commitments related to certain long-term time charter contracts using Forward Freight Agreements as hedging instruments. As of December 31, 2024, these operations represent a total US$176 nominal value for a net US$17 million future derivatives asset position (a total US$209 nominal value for a net US$26 million future derivative liability position as of December 31, 2023). Fair value adjustments on hedged items are included within the "Trade and others receivables" and "Trade and other payables" lines of the consolidated balance sheet. The hedge ineffectiveness in relation to these hedges was negligible for 2024 and 2023.

Notes Continued

Derivatives at Fair Value Through Other Comprehensive Income (OCI) - Hedge Accounting

Derivatives at fair value through OCI include forward foreign exchange contracts, interest-rate swaps and cross-currency swaps.

Forward foreign exchange contracts mainly relate to the hedge of foreign currency risk of future capital expenditure, production costs and commercial and administrative expenses in Brazilian Reais, and to a lesser extent in Euros and Swiss Francs. These hedges have mainly an average maturity of less than 12 months. The contracts also relate to the hedge of foreign currency risk of a long-term financing line (principal and interests) in Brazilian Reais with maturity in 2035.
As of December 31, 2024, contracts in Brazilian Reais represent a total US$911 million nominal value, with an average fixed exchange rate of 5.88 Brazilian Reais to the US Dollar (a total US$668 million nominal value, with an average fixed exchange rate of 5.26, as of December 31, 2023).

The forward foreign exchange contracts taken as hedging instruments have similar critical terms as the hedged items, including notional, reference rates and maturities. Ineffectiveness might arise if the timing of the forecasted transaction changes from what was originally estimated. The hedge ineffectiveness in relation to these forward foreign exchange contracts was negligible for 2024 and 2023.

The Group entered into interest-rate swap contracts in North America to hedge against Secured Overnight Financing Rate (SOFR) fluctuations on the floating rate exposure of its debt. As of December 31, 2024, these operations represent a total US$315 million nominal value effective until 2033, with an average three-month SOFR rate fixed at 2.52% per year (a total US$525 million nominal value effective until 2026, with an average three-month SOFR rate fixed at 0.91% per year, as of December 31, 2023).

The Group entered into cross-currency swap contracts in order to hedge the currency and interest exposure of the following main long-term financing agreements:

- Japanese Yen-denominated debt for ¥101.3 billion as of December 31, 2024 and December 31, 2023: these operations represent a total US$700 million hedged nominal value, effective until 2026 for US$343 million and 2028 for US$357 million, with an average Tokyo Overnight Average (TONA) rate fixed at 5.50% per year as of December 31, 2024 and 4.16% per year as of December 31, 2023.
- Japanese Yen-denominated private placements for ¥20 billion as of December 31, 2024 and December 31, 2023: these operations represent a total US$160 million hedged nominal value, effective until 2026 for US$88 million and 2027 for US$72 million.
- Chinese Yuan-denominated internal financing for ¥975 million as of December 31, 2024 and December 31, 2023: these operations represent a US$153 million hedged nominal value effective until 2028.
- Euro-denominated rated senior bonds for €1,800 million as of December 31, 2024 and €1,150 million as of December 31, 2023: these operations represent a total US$2,084 million hedged nominal value, effective until 2025 for US$774 million, 2028 for US$602 million and 2031 for US$708 million as of December 31, 2024 (a total US$1,376 million hedged nominal value, effective until 2025 for US$774 million and 2028 for US$602 million as of December 31, 2023).

The hedge on exposure linked to future interest payments on these long-term financing agreements is booked at fair value through OCI. The hedge on exposure related to the principal and accrued interests is booked in profit and loss, impacting “Other financial income and expense” and “Interest expenses” lines of the consolidated income statement (refer to Note 2.3).

The interest-rate swap and cross-currency swap contracts taken as hedging instruments have similar critical terms as the hedged items, including notional, reference rates and maturities. The hedge ineffectiveness in relation to these swaps was negligible for 2024 and 2023.

4.9 Fair Value Hierarchy

As of December 31, 2024 and December 31, 2023, the following table shows an analysis of financial assets and liabilities recorded at fair value by level of the fair value hierarchy:

	2024				2023			
(in millions of US$)	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Trading inventories	—	6,457	152	**6,609**	—	5,367	154	**5,521**
Derivative assets (current and non-current)	169	1,570	25	**1,764**	259	1,389	48	**1,696**
Forward purchase and sale agreements	—	*852*	*24*	***876***	—	*1,109*	*48*	***1,157***
Forward foreign exchange contracts	—	*690*	—	***690***	—	*223*	—	***223***
Futures	*124*	—	—	***124***	*218*	—	—	***218***
Options	*45*	*11*	*1*	***57***	*41*	*27*	—	***68***
Swaps	—	*17*	—	***17***	—	*30*	—	***30***
Other financial assets at fair value through profit and loss (current and non-current)	939	147	45	**1,131**	425	107	68	**600**
Total assets	**1,108**	**8,174**	**222**	**9,504**	**684**	**6,863**	**270**	**7,817**
Derivative liabilities (current and non-current)	267	1,807	3	**2,077**	144	1,367	30	**1,541**
Forward purchase and sale agreements	—	*606*	*3*	***609***	—	*792*	*30*	***822***
Forward foreign exchange contracts	—	*822*	—	***822***	—	*304*	—	***304***
Futures	*266*	*43*	—	***309***	*143*	*8*	—	***151***
Options	*1*	*13*	—	***14***	*1*	*23*	—	***24***
Swaps	—	*323*	—	***323***	—	*240*	—	***240***
Total liabilities	**267**	**1,807**	**3**	**2,077**	**144**	**1,367**	**30**	**1,541**

Trading inventories are valued at fair value based on observable prices (if and when available) such as commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or OTC markets, and adjusted for differences in local markets and quality, since the exchange quoted price represents contracts with standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. When a substantial portion of observable inputs is used to estimate the fair value of the trading inventory, it is classified as Level 2. When unobservable inputs have a significant impact on the measurement of fair value, the trading inventory is classified as Level 3.

Fair value for the forward purchase and sale agreements is estimated based on exchange-quoted price adjusted for differences in local markets. These differences are generally determined using inputs from broker or dealer quotations or market transactions in either listed or OTC markets. When observable inputs are available for the full term of the contract, it is classified as Level 2. When unobservable inputs have a significant impact on the measurement of the fair value, the contract is classified as Level 3.

Sensitivity to fair value movements are mitigated thanks to LDC's market risk management (refer to Note 4.1).

Other financial assets at fair value through profit and loss mainly include investments in equity instruments and bonds classified as Level 1 if they are listed, Level 2 if they are valued in the OTC market or adjusted based on observable market data and Level 3 if other valuation technique is used such as market approach or adjusted net asset method.

There was no transfer between levels during the year ended December 31, 2024.

Notes Continued

4.10 Offsetting of Financial Assets and Liabilities

The Group reports financial assets and liabilities on a net basis in the consolidated balance sheet when, and only when, there is a legally enforceable right to set off the recognized amounts and there is intention to either settle on a net basis or realize the asset and settle the liability simultaneously.

Master netting agreements enforceable only on the occurrence of future events such as a default on bank loans or other credit events do not provide a basis for offsetting.

The following tables include the carrying amounts of recognized financial instruments that are under master netting agreements and subject to offsetting, those that are under master netting agreements but not set off in the balance sheet, those that are not under any master netting agreements and not set off in the balance sheet, and lastly the theoretical set off resulting in deducting amounts under master netting agreement not set off and collaterals from amounts presented in the balance sheet.

As of December 31, 2024, the offsetting of financial assets and liabilities was as follows:

	Amounts under netting agreements set off in the balance sheet			Amounts not set off in the balance sheet				
(in millions of US$)	Gross amount of financial assets	Gross amount of financial liabilities	**Net amount recognized in the balance sheet**	Under netting agreements and margin deposit	Not under netting agreements	**Total presented in the balance sheet**	Amounts under netting agreements not set off in the balance sheet and margin deposit - theoretical set off adjustment	**Total net amount**
Derivative assets (current and non-current)	150	(71)	**79**	380	1,305	**1,764**	(258)	**1,506**
Derivative liabilities (current and non-current)	(287)	509	**222**	635	1,220	**2,077**	(641)	**1,436**
Margin deposit assets (current and non-current)				970		**970**	(400)	**570**
Margin deposit liabilities				39		**39**	(17)	**22**

As of December 31, 2023, the offsetting of financial assets and liabilities was as follows:

	Amounts under netting agreements set off in the balance sheet			Amounts not set off in the balance sheet				
(in millions of US$)	Gross amount of financial assets	Gross amount of financial liabilities	**Net amount recognized in the balance sheet**	Under netting agreements and margin deposit	Not under netting agreements	**Total presented in the balance sheet**	Amounts under netting agreements not set off in the balance sheet and margin deposit - theoretical set off adjustment	**Total net amount**
Derivative assets (current and non-current)	584	(358)	**226**	206	1,264	**1,696**	(75)	**1,621**
Derivative liabilities (current and non-current)	(40)	68	**28**	509	1,004	**1,541**	(335)	**1,206**
Margin deposit assets (current and non-current)				663		**663**	(276)	**387**
Margin deposit liabilities				36		**36**	(16)	**20**

5. Equity and Financing

5.1 Equity

(in millions of US$)	**2024**	2023
Issued capital	1	1
Share premium	1,586	1,586
Retained earnings	5,370	5,151
Other reserves	(281)	(108)
Equity attributable to owners of the company	**6,676**	**6,630**
Non-controlling interests	33	34
Total stockholders' equity and non-controlling interests	**6,709**	**6,664**

Stockholders' equity and non-controlling interests disclosed in the Financial Statements correspond to the equity used by Management when assessing performance.

Capital

When managing capital, the Group's objectives are to safeguard its ability to continue as a going concern so that it can provide returns to shareholders, bring benefits to its other partners and optimize the structure of capital in order to reduce its cost. In 2024, the Group's overall strategy remains unchanged from 2023.

As of December 31, 2024 and December 31, 2023, the capital of LDC is composed of 100,000,000 shares with a €0.01 nominal value each, that are issued and fully paid.

During the year ended December 31, 2024, LDC distributed US$507 million as dividends to LDCH, corresponding to a dividend payment of US$5.07 per share.

During the year ended December 31, 2023, LDC distributed US$503 million as dividends to LDCH, corresponding to a dividend payment of US$5.03 per share.

Other Reserves

As of December 31, 2024 and December 31, 2023, Other reserves are composed of:

- Cash flow and net investment hedges reserves which correspond to the effective portion of the gains or losses on the hedging instruments as described in Note 4.8.
- Pensions' reserves which correspond to the re-measurement gains and losses arising from defined benefit pension plans in accordance with IAS 19 Employee Benefits as described in Note 6.1.
- Foreign currency translation adjustment which are used to record exchange differences arising from the translation of the financial statements of the Group's foreign operations whose functional currencies are different from the US Dollar.

Reconciliation of other reserves for the years ended December 31, 2024 and December 31, 2023 is as follows:

(in millions of US$)	Cash flow and net investment hedges	Pensions' reserves	Foreign currency translation adjustment	**Total Owners of the company share**
Balance as of January 1, 2023	**38**	**3**	**(173)**	**(132)**
OCI for the year:				
Current year gains (losses)	24	1	(5)	**20**
Reclassification to profit and loss	(30)	—	37	**7**
Transaction with non-controlling interests	—	—	(3)	**(3)**
Balance as of December 31, 2023	**32**	**4**	**(144)**	**(108)**
OCI for the year:				
Current year gains (losses)	(182)	6	(74)	**(250)**
Reclassification to profit and loss	64	—	13	**77**
Balance as of December 31, 2024	**(86)**	**10**	**(205)**	**(281)**

Notes Continued

5.2 Long-Term Debt

As of December 31, 2024 and December 31, 2023, long-term debt consists of the following:

(in millions of US$)	Notes	2024	2023
Non-current portion of long-term financing		3,770	4,250
Non-current portion of lease liabilities	7.1	563	438
Non-current portion of long-term debt		**4,333**	**4,688**
Current portion of long-term financing		973	88
Current portion of lease liabilities	7.1	200	219
Current portion of long-term debt		**1,173**	**307**
Total long-term debt		**5,506**	**4,995**

The tables below only refer to long-term financing.

As of December 31, 2024 and December 31, 2023, long-term financing by currency after hedge is analyzed as follows:

	2024				2023			
(in millions of US$)	Debt capital markets	Revolving credit facilities	Term loans from banks	**Total**	Debt capital markets	Revolving credit facilities	Term loans from banks	**Total**
US Dollar	1,861	(12)	2,393	**4,242**	1,267	(12)	2,615	**3,870**
Euro	—	—	322	**322**	—	—	337	**337**
Chinese Yuan	—	—	102	**102**	—	—	88	**88**
Other currencies	—	—	48	**48**	—	15	—	**15**
Subtotal long-term financing	**1,861**	**(12)**	**2,865**	**4,714**	**1,267**	**3**	**3,040**	**4,310**
Accrued interests				**29**				**28**
Total long-term financing				**4,743**				**4,338**

Certain portions of this financing, aggregating US$178 million as of December 31, 2024 and US$171 million as of December 31, 2023, are secured by mortgages on assets.

Certain senior debt and bank loans contain covenants that require maintenance of levels of working capital, net worth, debt to equity ratios, dividend restrictions and limit of indebtedness. As of December 31, 2024 and December 31, 2023, the Group complied with all the covenants included in its loan agreements with banks.

Debt capital markets include the following bonds listed on the *Luxembourg Stock Exchange*:

- €600 million rated senior bond (five-year, 2.375% coupon), issued in November 2020, increased in February 2021 by an additional €50 million through a reverse inquiry.
- €500 million rated senior bond (seven-year, 1.625% coupon) issued in April 2021,
- €650 million rated senior bond for (seven-year, 3.50% coupon) issued in October 2024.

The following is a comparative summary of outstanding long-term financing, current and non-current portions:

			2024				
(in millions of US$)	Nature of the rate after hedge	Interest rate after hedge	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	**Total**
Eurobond 25	Fixed rate	3.56%	675	—	—	—	**675**
Eurobond 28	Fixed rate	3.29%	—	—	517	—	**517**
Eurobond 31	Fixed rate	5.07%	—	—	—	669	**669**
Other LT financing	Fixed rate	0.63% ~ 10.40%	112	552	354	157	**1,175**
Other LT financing	Floating rate	Rate over SOFR	98	182	439	503	**1,222**
Other LT financing	Floating rate	Rate over EURIBOR	47	239	—	—	**286**
Other LT financing	Floating rate	Rate over TJLP	7	14	10	19	**50**
Other LT financing	Floating rate	Other variable rates	5	16	24	75	**120**
Subtotal long-term financing			**944**	**1,003**	**1,344**	**1,423**	**4,714**
Accrued interests							**29**
Total long-term financing							**4,743**

			2023				
(in millions of US$)	Nature of the rate after hedge	Interest rate after hedge	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	**Total**
Eurobond 25	Fixed rate	3.56%	—	717	—	—	**717**
Eurobond 28	Fixed rate	3.29%	—	—	550	—	**550**
Other LT financing	Fixed rate	2.03% ~ 6.00%	1	553	645	394	**1,593**
Other LT financing	Floating rate	Rate over SOFR	51	217	406	311	**985**
Other LT financing	Floating rate	Rate over EURIBOR	—	215	89	—	**304**
Other LT financing	Floating rate	Rate over TJLP	7	11	10	31	**59**
Other LT financing	Floating rate	Other variable rates	1	20	14	67	**102**
Subtotal long-term financing			**60**	**1,733**	**1,714**	**803**	**4,310**
Accrued interests							**28**
Total long-term financing							**4,338**

As of December 31, 2024, the main difference between the fair value of long-term financing and its historical value amounts to US$(17) million and relates to the listed senior bonds for which fair value is US$1,844 million, compared to US$1,861 million net book value.

Changes in long-term financing for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Balance as of January 1	**4,338**	**4,315**
Proceeds from long-term financing	733	540
Repayment of long-term financing	(188)	(598)
Foreign exchange	(229)	18
Change in the list of consolidated companies	72	—
Capitalized interests	4	16
Accrued interests	1	—
Others	12	47
Closing balance	**4,743**	**4,338**

Foreign Exchange

In 2024, change due to foreign exchange is mainly attributable to Euro and Japanese Yen depreciation, impacting Euro-denominated bonds and Japanese Yen-denominated debt.

Change in the List of Consolidated Companies

In 2024, US$72 million long-term financing was consolidated in the Group following the Namoi Transaction and the Cacique acquisition for respectively US$19 million and US$53 million (refer to Note 1.6).

Notes Continued

5.3 Short-Term Debt

The Group finances most of its short-term requirements through bank loans, acceptances and commercial paper. The underlying agreements require certain companies to maintain minimum levels of net worth and to meet various liquidity tests.

As of December 31, 2024 and December 31, 2023, short-term debt consists of the following:

	2024					
(in millions of US$)	Bank loans	Commercial paper	Bank overdrafts	Repurchase agreements	Securities short positions	**Total**
US Dollar	1,414	—	191	241	7	**1,853**
Chinese Yuan	449	—	—	—	—	**449**
Argentine Peso	—	—	—	346	—	**346**
Australian Dollar	321	—	—	—	—	**321**
Euro	2	260	11	—	—	**273**
Indian rupee	130	—	13	—	—	**143**
Indonesian Rupiah	135	—	—	—	—	**135**
Ukrainian hryvnia	108	—	—	—	—	**108**
Pakistani Rupee	—	—	22	—	—	**22**
Canadian Dollar	—	—	8	—	—	**8**
Other currencies	59	—	10	—	—	**69**
Subtotal short-term debt	**2,618**	**260**	**255**	**587**	**7**	**3,727**
Accrued interests						**9**
Total short-term debt						**3,736**

	2023				
(in millions of US$)	Bank loans	Commercial paper	Bank overdrafts	Repurchase agreements	**Total**
US Dollar	928	101	118	3	**1,150**
Euro	7	132	29	—	**168**
Indian rupee	105	—	11	—	**116**
Indonesian Rupiah	114	—	—	—	**114**
Pakistani Rupee	—	—	82	—	**82**
Chinese Yuan	80	—	—	—	**80**
Australian Dollar	66	—	—	—	**66**
Canadian Dollar	—	—	63	—	**63**
Other currencies	35	—	27	—	**62**
Subtotal short-term debt	**1,335**	**233**	**330**	**3**	**1,901**
Accrued interests					**5**
Total short-term debt					**1,906**

The Group enters into repurchase agreements, which are arrangements involving the sale of securities at a specified price with an irrevocable commitment to repurchase the same or similar securities at a fixed price on a specified future date or with an open maturity.

Certain portions of this financing, aggregating US$6 million as of December 31, 2024 and US$8 million as of December 31, 2023, are secured by mortgages on assets.

As of December 31, 2024 and December 31, 2023, there is no material difference between the carrying amount and fair value of short-term debt.

Changes in short-term debt for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	2024	2023
Balance as of January 1	**1,906**	**2,145**
Net proceeds from (repayment of) short-term debt	1,738	(236)
Foreign exchange	(42)	(7)
Change in the list of consolidated companies	133	—
Accrued interests	1	—
Others	—	4
Closing balance	**3,736**	**1,906**

Net Proceeds From (Repayment of) Short-Term Debt

This line included changes in repurchase agreements and securities short positions (US$591 million in 2024 and US$(238) million in 2023), reported as changes in derivatives in the consolidated statement of cash flows. This line excluded changes in related parties' advances (US$131 million in 2024 and US$(75) million in 2023), reported as "Net proceeds from (repayments of) short-term debt and related parties' loans and advances" in the consolidated statement of cash flows.

Change in the List of Consolidated Companies

In 2024, US$133 million short-term debt was consolidated in the Group following the Namoi Transaction and the Cacique acquisition for respectively US$5 million and US$128 million (refer to Note 1.6).

5.4 Non-Current Financial Assets

Non-current financial assets mainly include:

- Non-current financial assets measured at amortized cost using the effective interest method such as long-term loans and deposits which meet SPPI (Solely Payments of Principal and Interests) test requirements under IFRS 9;
- Non-current derivatives with maturity above 12 months designated as hedging instrument in a hedge accounting relationship measured at fair value through other comprehensive income (OCI); and
- Investments in equity instruments not held for trading purposes that the Group intends to keep during more than 12 months after the closing date of the period. Those investments are measured at fair value through profit and loss. The Group did not elect for the irrevocable option to measure any investment in equity instruments at fair value through OCI with no recycling through the consolidated income statement.

As of December 31, 2024 and December 31, 2023, non-current financial assets consist of the following:

(in millions of US$)	2024	2023
Deposits and others at amortized cost	299	210
Including margin deposits	*210*	*135*
Derivative assets at fair value through OCI	15	23
Investments in equity instruments at fair value through profit and loss	44	78
Non-current financial assets	**358**	**311**

Notes Continued

5.5 Other Financial Assets at Fair Value Through Profit and Loss

Other financial assets at fair value through profit and loss include debt and equity securities, as well as reverse repurchase agreements, relating to trading activities. It also includes short-term securities with an initial maturity greater than three months and investments in equity instruments not held for trading purposes that the Group does not intend to keep during more than 12 months after the closing date of the period.

As of December 31, 2024 and December 31, 2023, other financial assets at fair value through profit and loss consist of the following:

(in millions of US$)	**2024**	2023
Marketable securities held for trading	1,067	462
Reverse repurchase agreement loan	7	40
Short-term securities	1	9
Investments in equity instruments	12	11
Other financial assets at fair value through profit and loss	**1,087**	**522**

As of December 31, 2024 and December 31, 2023, short-term securities relate to cash deposits pledged as collaterals.

As of December 31, 2024, marketable securities held for trading are partly related to Repurchase Agreements reported within "Short-term debt" (refer to Note 5.3).

5.6 Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with a maturity of three months or less at the time of the acquisition. Treasury bills, money market funds, commercial paper, bank certificates of deposit and marketable securities having insignificant risk of change in value qualify under this definition. Changes in bank overdrafts that form part of the financing activities are presented as an increase (decrease) in short-term debt in the consolidated statement of cash flows.

As of December 31, 2024 and December 31, 2023, cash and cash equivalents are as follows:

(in millions of US$)	**2024**	2023
Cash equivalents	786	902
Cash	525	596
Cash and cash equivalents	**1,311**	**1,498**

Cash equivalents include US$152 million of securities or cash deposits pledged as collaterals as of December 31, 2024 (US$91 million as of December 31, 2023).

As of December 31, 2024 and December 31, 2023, there is no material difference between the carrying amount and fair value of cash and cash equivalents.

6. Employees

6.1 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits include wages, salaries, social security contributions, compensated absences, profit-sharing and bonuses and are expected to be fully settled within 12 months after the end of the reporting period. Short-term employee benefit obligations are measured on an undiscounted basis and are recognized in the income statement as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

Pensions and Post-Retirement Benefits

Defined contribution plans are funded by contributions paid by employees and Group companies to the organizations responsible for managing the plans. The Group's obligations are limited to the payment of such contributions which include total social contributions incurred by the Group in order to secure for its employees the entitlement to defined contribution pension schemes. It covers contributions made compulsory by law as well as those resulting from supplementary collectively agreed, contractual and voluntary schemes.

Defined benefit plans consist of either funded or unfunded plans. Obligations under these plans are generally determined by independent actuaries using the projected unit credit method.

The Group measures and recognizes post-employment benefits in accordance with IAS 19:
- Contributions to defined contribution plans are recognized as an expense;
- Defined benefit plans are measured using actuarial valuations.

The Group uses the projected unit credit method as the actuarial method for measuring its post-employment benefit obligations, on the basis of the national or company-wide collective agreements effective within each entity.

Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover and macroeconomic assumptions specific to countries in which the Group operates (such as inflation rate and discount rate).

Actuarial gains and losses relating to defined benefit plans (pensions and other post-employment benefits), arising from the effects of changes in actuarial assumptions and experience adjustments, are recognized net of deferred taxes in other comprehensive income.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of each plan.

If the value of plan assets exceeds the obligation under the plan, the net amount is recognized as a non-current asset. Overfunded plans are recognized as assets only if they represent future economic benefits that will be available to the Group through future refunds from the plan or reductions in future contributions to the plan.

Other Long-Term Benefits

The Group's net obligation in respect of long-term benefits, other than post-employment plans, is the amount of future benefits that employees have earned in return for their service in the current and prior periods. They include mainly bonuses that are not expected to be settled wholly before 12 months after the end of the reporting period. They are recognized in the income statement as part of the "Commercial and administrative expenses". The corresponding debt is included within the lines "Other non-current liabilities" and "Trade and other payables" of the consolidated balance sheet, respectively for its non-current and current parts.

Notes Continued

Employee Benefits (Short-Term and Other Long-Term benefits)

In 2024, personnel expenses reached US$1,224 million (US$1,193 million in 2023).

Defined Benefit Plans

The Group maintains pension plans in various countries, as prescribed by local laws and customs. The obligations of the Group to pay benefits upon retirement are provided for on an estimated annual basis. The estimates reflect assumptions as to future salary increases, employee turnover and mortality rates. The most significant retirement plans that require funding are in the United States of America (US).

As of December 31, 2024 and December 31, 2023, retirement benefit obligations are as follows:

	2024			2023		
(in millions of US$)	US	Other	**Total**	US	Other	**Total**
Long-term pension benefit	21	13	**34**	32	12	**44**
Post-retirement benefit	11	9	**20**	11	10	**21**
Retirement benefit obligations	**32**	**22**	**54**	**43**	**22**	**65**
Net plan asset[1]	**—**	**(2)**	**(2)**	**—**	**(2)**	**(2)**

1. Reported in “Trade and other receivables”.

US

The Group has various defined benefit pension plans in the US covering substantially all employees, which provide benefits based on years of service and compensation during defined years of employment. The funding policy is to contribute amounts sufficient to meet the minimum funding requirements. The Group also has unfunded post-retirement plans in the US that cover substantially all salaried employees. These plans provide medical, dental and life insurance benefits.

As of December 31, 2024 and December 31, 2023, movement in pension and post-retirement benefits liabilities recognized over the year is as follows:

	2024			
	Defined benefit pension plans			
(in millions of US$)	Present value of defined benefit obligation	Fair value of plan assets	Net liability for defined benefit pension plans	Post-retirement benefit
Balance as of January 1	**108**	**(76)**	**32**	**11**
Administrative expenses	—	1	**1**	**—**
Interest cost/(income)	5	(4)	**1**	**1**
Total net expenses	**5**	**(3)**	**2**	**1**
Return on plan assets excluding interest income	—	(3)	**(3)**	**—**
Effect of change from participant experience	1	—	**1**	**1**
Effect of change in financial assumptions	(6)	—	**(6)**	**—**
Total actuarial (gains)/losses in OCI	**(5)**	**(3)**	**(8)**	**1**
Contributions	—	(5)	**(5)**	**(2)**
Benefit payments	(6)	6	**—**	**—**
Net cashflow (outflow)/inflow	**(6)**	**1**	**(5)**	**(2)**
Closing balance	**102**	**(81)**	**21**	**11**

	2023			
	Defined benefit pension plans			
(in millions of US$)	Present value of defined benefit obligation	Fair value of plan assets	Net liability for defined benefit pension plans	Post-retirement benefit
Balance as of January 1	**110**	**(75)**	**35**	**13**
Administrative expenses	—	1	**1**	**—**
Interest cost/(income)	5	(4)	**1**	**1**
Total net expenses	**5**	**(3)**	**2**	**1**
Return on plan assets excluding interest income	—	(7)	**(7)**	**—**
Effect of change from participant experience	1	—	**1**	**(1)**
Effect of change in financial assumptions	2	—	**2**	**—**
Total actuarial (gains)/losses in OCI	**3**	**(7)**	**(4)**	**(1)**
Contributions	—	(1)	**(1)**	**(2)**
Benefit payments	(10)	10	**—**	**—**
Net cashflow (outflow)/inflow	**(10)**	**9**	**(1)**	**(2)**
Closing balance	**108**	**(76)**	**32**	**11**

The discount rate is 5.47% as of December 31, 2024 (4.88% as of December 31, 2023).

Notes Continued

The plan assets are detailed as follows:

(in millions of US$)	**2024**	2023
Large US Equity	(24)	(29)
Small/Mid US Equity	(10)	(3)
International Equity	(13)	(10)
Bond	(34)	(34)
Total plan assets	**(81)**	**(76)**

All plan assets are stated at fair value and consist of pooled accounts valued at cumulative net asset value ("NAV") based on the closing market value of the units bought or sold as of the valuation date.

The Group maintains a diversified investment portfolio principally invested in equities and fixed-income securities. The investment policy and objectives of these plans include providing a total return that exceeds inflation, while minimizing principal risk to meet or exceed the benefit obligations for its participants. Assets of these plans are reviewed on a periodic basis to ensure asset performance is within policy guidelines.

Other countries

Other long-term pension benefit plans are mainly in the United Kingdom and Switzerland. Pension benefits liabilities recognized in the consolidated balance sheet are as follows as of December 31, 2024 and December 31, 2023:

	2024			
(in millions of US$)	United Kingdom	Switzerland	Others	**Total**
Present value of obligations	62	80	7	**149**
Fair value of plan assets	(59)	(77)	—	**(136)**
Liability in the balance sheet	**3**	**3**	**7**	**13**

	2023			
(in millions of US$)	United Kingdom	Switzerland	Others	**Total**
Present value of obligations	74	73	7	**154**
Fair value of plan assets	(69)	(73)	—	**(142)**
Liability in the balance sheet	**5**	**—**	**7**	**12**

6.2 Number of Employees

The average number of employees for the years ended December 31, 2024 and December 31, 2023 is as follows:

	2024	2023
Managers and traders	1,968	1,834
Supervisors	1,817	1,674
Employees	4,854	4,738
Workers	7,343	7,362
Seasonal workers	2,282	2,818
Number of employees	**18,264**	**18,426**

7. Leases and Other Information

7.1 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. The contract is a lease if it conveys the right to control the use of an identified asset for a period of time (lease term) in exchange for consideration, meaning the right to obtain substantially all economic benefits and the right to direct the use of such asset over the lease period.

The lease term is defined as the non-cancellable period for which a lessee has the right to use an underlying asset. The term shall include both option to extend the lease or option to terminate the lease if the lessee is reasonably certain to exercise those options, considering business continuity among others. When determining the lease term, management reviews existing renewal and termination options taking into account economic factors, using judgement to evaluate whether it is reasonably certain to exercise such options.

Lessor

The Group acts as a sub-lessor only in short-term leases of vessels, which are classified as operating leases. The corresponding lease payments received are recognized as income in "Net sales" over the lease term.

Lessee

As a lessee, the Group is mainly involved in leases of lands, warehouses, production lines, harvesting machinery, tractors, railcars, office spaces, vessels and cars.
At commencement date, the Group recognizes a right-of-use asset and a lease liability. In the consolidated balance sheet, the Group presents right-of-use assets in "Property, plant and equipment" and lease liabilities in "Long-term debt" for the non-current part and "Current portion of long-term debt" for the current one.

The **right-of-use asset** is initially measured at cost, which corresponds to the initial amount of the lease liability adjusted for (i) any lease payment made at or before commencement date, (ii) any initial direct costs incurred by the lessee, (iii) an estimate of any obligatory costs to be incurred in dismantling and/or restoring the underlying asset or its site as per the contractual terms of the lease and (iv) less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those used for the underlying asset (i.e. property, plant and equipment). In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability. The depreciation cost is recognized either through the "Cost of sales" or the "Commercial and administrative expenses" lines of the consolidated income statement, depending on the nature of the lease.

The **lease liability** is initially measured at the present value of future lease payments at the commencement date, discounted using the implicit interest rate in the lease or the lessee's incremental borrowing rate (when the previous one is not easily determined). Generally, the Group uses its incremental borrowing rate as the discount rate. By simplification, the incremental borrowing rate is calculated for each monetary zone using the risk-free rate applicable in the zone, plus the Group's risk premium for the local currency.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments depending on an index or rate;
- Residual value guarantees;
- Exercise price of a purchase option and penalties due to early termination option (if expected to be exercised).

The lease liability is subsequently measured at amortized cost using the effective interest method. Its carrying amount is increased to reflect interest on the liability, reduced to reflect lease payments and remeasured to reflect reassessment or lease modification. The "Interest expense on leases" is recognized through the "Other financial income and expense" line of the consolidated income statement. The lease payments are reported in the line "Repayment of lease liabilities" of the consolidated statement of cash flows.

Some contracts contain both lease and non-lease components. The Group elects not to separate non-lease components from lease components except for vessel chartering contracts, for which the running costs are excluded from the lease in order to determine a bareboat equivalent lease component.

Notes Continued

Low Value Assets and Short-Term Leases

The Group does not recognize right-of-use assets and lease liabilities for short-term leases (lease term of 12 months or less) and leases of individually low-value assets. The lease payments associated with these leases are recorded as an expense on a straight-line basis over the lease term through the "Cost of sales" or the "Commercial and administrative expenses" lines of the consolidated income statement depending on the nature of the lease.

Right-of-use assets are included within property, plant and equipment. Changes in the net value of right-of-use assets for the years ended December 31, 2024 and December 31, 2023 are as follows:

	2024						2023
(in millions of US$)	Land	Buildings and offices	Machinery and equipment	Vessels	Other tangible assets	**Total**	**Total**
Balance as of January 1	**137**	**134**	**136**	**275**	**3**	**685**	**559**
New leases and additions	20	48	73	323	1	**465**	424
Early terminations, disposals and decreases	(4)	(3)	(1)	(54)	—	**(62)**	(19)
Acquisitions through business combinations	1	1	—	—	—	**2**	—
Depreciation and impairment	(15)	(36)	(42)	(201)	(1)	**(295)**	(277)
Foreign currency translation adjustment	(3)	(2)	(3)	—	—	**(8)**	(2)
Closing balance	**136**	**142**	**163**	**343**	**3**	**787**	**685**

New Leases and Additions

In 2024, new leases and additions include US$323 million right-of-use of vessels, including new long-term time charter contracts and remeasurement of index-linked contracts, US$24 million right-of-use of an oilseeds refinery and bottle oil lines plant in Zhangjiagang, Jiangsu, China, US$21 million right-of-use of railroad cars in the US and US$12 million right-of-use linked to agricultural partnerships in Brazil.

In 2023, new leases and additions include US$264 million right-of-use of vessels, including new long-term time charter contracts and remeasurement of some contracts resulting from a change in index, US$37 million right-of-use of an oilseeds crushing plant in Zhangjiagang, Jiangsu, China, US$21 million right-of-use of railroad cars, US$34 million right-of-use linked to agricultural partnerships in Brazil and US$18 million right-of-use of Cotton warehouses in the US.

Early Terminations, Disposals and Decreases

In 2024, the US$54 million decrease in vessels relates to the remeasurement of index-linked contracts.

In 2023, early terminations, disposals and decreases are mainly related to agricultural partnerships in Brazil for US$(9) million and to the remeasurement of vessels' contracts resulting from a change in index for US$(5) million.

Lease liabilities are included within long-term debt and current portion of long-term debt.

Changes in lease liabilities for the years ended December 31, 2024 and December 31, 2023 are as follows:

	2024			2023		
(in millions of US$)	Non-current portion	Current portion	**Total**	Non-current portion	Current portion	**Total**
Balance as of January 1	**438**	**219**	**657**	**318**	**190**	**508**
New leases and additions	309	152	**461**	245	179	**424**
Payments	—	(279)	**(279)**	—	(261)	**(261)**
Early terminations, disposals and decreases	(26)	(34)	**(60)**	(8)	(11)	**(19)**
Acquisitions through business combinations	1	—	**1**	—	—	**—**
Reclassification	(146)	146	**—**	(119)	119	**—**
Foreign exchange	(7)	(3)	**(10)**	2	1	**3**
Foreign currency translation adjustment	(6)	(1)	**(7)**	—	—	**—**
Others	—	—	**—**	—	2	**2**
Closing balance	**563**	**200**	**763**	**438**	**219**	**657**

The amounts recognized in the consolidated income statement for the years ended December 31, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**2024**	2023
Variable lease expenses	(10)	(5)
Short-term lease expenses	(568)	(464)
Low-value asset lease expenses	—	—
Income from sub-leasing	228	203

The increase in short-term lease expenses and income from sub-leasing are related to freight activity in a context of increasing volumes.

For the year ended December 31, 2024, the total cash outflow for leases amounts to US$(857) million (US$(730) million as of December 31, 2023).

Notes Continued

7.2 Commitments and Contingencies

Commitments

Commodity contracts presented in commitments are purchase or sale contracts entered into and which continue to be held for the purpose of the receipt or delivery of the non-financial item in accordance with the entity's expected purchase, sale or usage requirements (including amount and timing of payments). Purchase contractual agreements are contracts to purchase goods or services, including orange boxes and fuel. Sale contractual agreements are contracts to sell goods, including hulls and glycerin, frozen concentrate or not-from-concentrate juice, juice by-products and apple juice.

Advance market commitments comprise bid and performance bonds in a tender. A bid bond ensures that on acceptance of a bid by the customer, the contractor will proceed with the contract and will replace the bid bond with a performance bond. A performance bond is issued to one party of a contract as a guarantee against the failure of the other party to meet obligations specified in the contract.

A letter of credit is a commitment issued by a bank on behalf of the Group to guarantee a payment that must be made to a third party as the result of an import/export transaction.

Capex commitment is the amount the Group has committed to spend on fixed assets in the future.

Guarantees and collaterals received aim at insuring advances to suppliers and trade receivables of the Group.

As of December 31, 2024 and December 31, 2023, the Group has commitments to purchase or sell non-trading commodities that consist of the following:

		2024			2023	
(in millions of US$)	Quantities' unit	Quantities	**Estimated amount**	Maturity	Quantities	**Estimated amount**
Commitments to purchase						
Orange boxes[1]	Million boxes	36	**302**	2028	31	159
Fuel	MMBtus[2]	3	**13**	2025	3	11
Glycerin	Ktons	1	**1**	2025	2	1
			316			**171**
Commitments to sell						
Glycerin	Ktons	16	**20**	2025	27	20
Frozen concentrate orange juice	Ktons	118	**703**	2028	110	451
Not-from-concentrate citrus juice	KCmeters[3]	424	**384**	2028	293	167
Juice by-products	Ktons	19	**83**	2025	21	38
Apple juice	Ktons	34	**66**	2027	22	37
Others	Ktons	39	**8**	2025	23	9
			1,264			**722**

1. Of which US$157million may fall in the following year.
2. Million British thermal units.
3. Thousand cubic meters.

In addition, the Group has the following commitments:

(in millions of US$)	2024 Estimated amount	2023 Estimated amount
Commitments given		
Letters of credit	263	48
Bid and performance bonds	126	140
Capex commitments	459	288
Guarantees given	250	290
Other commitments	15	24
	1,113	**790**
Commitments received		
Guarantees and collaterals received	294	301
	294	**301**

As of December 31, 2024, capex commitments are mainly related to investments in export terminals, in the construction of a pea protein isolate production plant in Yorkton, Saskatchewan, Canada, and in the construction of a soybean processing plant in Upper Sandusky, Ohio, US, which are under construction.

Contingencies

Audits from local tax authorities are carried out regularly and may dispute positions taken by the Group, in particular those regarding the allocation of income among various tax jurisdictions, value added taxes or export taxes. In accordance with its accounting policies, the Group records provisions when tax-related risks are considered probable to generate a payment to tax authorities.

During past years, *LDC Argentina S.A.* has received several tax assessments challenging certain custom duties related to Paraguayan soybean imports totaling US$81 million for the years from 2007 to 2009. Other large exporters and processors of cereal grains and other agricultural commodities have received similar tax assessments in this country.

Louis Dreyfus Company LLC (LDC LLC) and certain of its affiliates (including LDC) were named as defendants in a consolidated action in US federal court in New York, alleging manipulation and artificial inflation of the ICE Cotton No. 2 futures contracts for May 2011 and July 2011 in violation of the US Commodity Exchange Act and antitrust laws (the Class Action"). The defendants filed an answer denying the claims in the Class Action. The court denied defendants' motions for summary judgment on the claims in the Class Action, as well as the major part of defendants' motions to exclude the testimony of certain of the plaintiffs' experts. The court granted the plaintiffs' motion for class certification in the Class Action. Subsequently, two class members who opted out of the Class Action filed a separate action against the same defendants and asserted individual claims substantially similar to those in the Class Action. The defendants filed an answer denying the claims in this separate action. No trial date has been scheduled in the actions. These matters are in pre-trial proceedings and the company cannot predict their ultimate outcome.

There are various claims and ongoing regulatory investigations asserted against and by the Group that, in the opinion of counsel, based on a review of the present stages of such claims in the aggregate, should not have a material effect on the Group's financial position or future operating results.

As of February 2022, the Russia-Ukraine crisis resulted in impossibility to export from Ukraine for several months. As a consequence, the Group incurred significant additional costs and damages. In the face of its insurers' refusal to admit cover under the relevant policies, the Group decided, in November 2023, to pursue its claim before the *Tribunal de Commerce of Paris*. Whilst the Group believes the claim is well founded, the outcome of this claim cannot be predicted at this stage.

Notes Continued

7.3 Related Parties Transactions

Transactions with related parties for the years ended December 31, 2024 and December 31, 2023 are reflected as follows:

Income statement (in millions of US$)	**2024**	2023
Sales	72	117
Cost of goods sold	(1,013)	(1,043)
Commercial and administrative expenses	—	(1)
Finance costs, net	(13)	(2)

As of December 31, 2024 and December 31, 2023, outstanding balances with related parties are as follows:

Balance sheet (in millions of US$)	**2024**	2023
Non-current financial assets	3	—
Financial advances to related parties	13	9
Trade and other receivables	22	23
Margin deposits	30	9
Derivatives assets	10	16
Total assets	**78**	**57**
Other non-current liabilities	1	2
Financial advances from related parties	94	45
Trade and other payables	15	48
Derivatives liabilities	66	27
Total liabilities	**176**	**122**

Transactions with related parties mainly correspond to transactions with associates and joint ventures.

As of December 31, 2024, "Financial advances from related parties" include shareholder loans for US$87 million (US$33 million as of December 31, 2023).

Key management personnel compensation during the years ended December 31, 2024 and December 31, 2023 was as follows:

(in millions of US$)	**2024**	2023
Short-term benefits	57	58
Post-employment benefits	1	2
Other long-term benefits	64	50
Key management personnel compensation	**122**	**110**

7.4 Subsequent Events

There is no subsequent event that could affect the Financial Statements.

7.5 List of Main Subsidiaries

As of December 31, 2024 and December 31, 2023, the main consolidated subsidiaries of LDC are the following:

		2024		2023	
Company	Country	% of control	% of ownership	% of control	% of ownership
LDC Argentina S.A.	Argentina	100.00	100.00	100.00	100.00
Louis Dreyfus Company Emerald Australia Pty Ltd	Australia	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grains Australia Pty Ltd	Australia	100.00	100.00	100.00	100.00
Namoi Cotton Limited[1]	Australia	100.00	100.00	—	—
Namoi Cotton Marketing Alliance[1]	Australia	100.00	100.00	85.00	85.00
Ilomar Holding N.V.	Belgium	100.00	100.00	100.00	100.00
Louis Dreyfus Company Brasil S.A.	Brazil	100.00	100.00	100.00	100.00
Louis Dreyfus Company Sucos S.A.	Brazil	100.00	100.00	100.00	100.00
Louis Dreyfus Company Canada ULC	Canada	100.00	100.00	100.00	100.00
Dongguan LDC Feed Protein Company Ltd.	China	100.00	100.00	100.00	100.00
Guangzhou Fuling Food Technology Co., Ltd	China	51.00	51.00	51.00	51.00
LDC (China) Trading Company Ltd.	China	100.00	100.00	100.00	100.00
LDC (Tianjin) Food Technology Limited Liability Company	China	100.00	100.00	100.00	100.00
LDC (Tianjin) International Business Company Ltd.	China	100.00	100.00	100.00	100.00
Louis Dreyfus (Shanghai) Co. Ltd.	China	100.00	100.00	100.00	100.00
Louis Dreyfus (Zhangjiagang) Feed Protein Company Ltd.	China	100.00	100.00	100.00	100.00
Louis Dreyfus Company Distribution France S.A.S.	France	100.00	100.00	100.00	100.00
Louis Dreyfus Company Wittenberg GmbH	Germany	100.00	100.00	100.00	100.00
Louis Dreyfus Company India Pvt. Ltd.	India	100.00	100.00	100.00	100.00
PT LDC East Indonesia	Indonesia	100.00	100.00	100.00	100.00
PT LDC Indonesia	Indonesia	100.00	100.00	100.00	100.00
PT LDC Trading Indonesia	Indonesia	100.00	100.00	100.00	100.00
Louis Dreyfus Company Mexico S.A. de C.V.	Mexico	100.00	100.00	100.00	100.00
Louis Dreyfus Company Finance B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Juices B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Sugar B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Ventures B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Polska SP. z.o.o.	Poland	100.00	100.00	100.00	100.00
Louis Dreyfus Company Senegal	Senegal	100.00	100.00	100.00	100.00
Louis Dreyfus Company Asia Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00
Louis Dreyfus Company Freight Asia Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00
Louis Dreyfus Company Funding SSEA Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00
Louis Dreyfus Company Africa Pty. Ltd.	South Africa	100.00	100.00	100.00	100.00
Louis Dreyfus Company España S.A.	Spain	100.00	100.00	100.00	100.00
Louis Dreyfus Company Suisse S.A.	Switzerland	100.00	100.00	100.00	100.00
Louis Dreyfus Company Ukraine Ltd.	Ukraine	100.00	100.00	100.00	100.00
LDC Trading & Service Co. S.A.	Uruguay	100.00	100.00	100.00	100.00
LDC Uruguay S.A.	Uruguay	100.00	100.00	100.00	100.00
Louis Dreyfus Company Agricultural Industries LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Claypool Holdings LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Coffee NA LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Cotton LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grains Merchandising LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grand Junction LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company NA Finance One LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Port Allen Elevator LLC	US	100.00	100.00	100.00	100.00
Term Commodities Inc.	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Vietnam Trading and Processing Co. Ltd.	Vietnam	100.00	100.00	100.00	100.00

1. Changes linked to Namoi Transaction - refer to Note 1.6.

Appendix

Corporate Governance

Supervisory Board

Louis Dreyfus Company International Holding B.V.

Margarita Louis-Dreyfus
Non-Executive Chairperson

Gil Adotevi

Victor Balli

Alex Cesar

Michel Demaré

Mehdi El Glaoui

Andreas Jacobs

Marcos de Quadros

Kaj-Erik Relander

Supervisory Board Committees

Audit Committee

Victor Balli
Chairperson

Michel Demaré

Marcos de Quadros

Strategy Committee

Michel Demaré
Chairperson

Gil Adotevi

Andreas Jacobs

Margarita Louis-Dreyfus

Kaj-Erik Relander

Compensation, Nomination and Governance Committee

Mehdi El Glaoui
Chairperson

Gil Adotevi

Margarita Louis-Dreyfus

Sustainability Committee

Margarita Louis-Dreyfus
Chairperson

Alex Cesar

Andreas Jacobs

Management Board

Louis Dreyfus Company International Holding B.V.

Hamad Al Shehhi

Sebastian Alexander

Maurice Kreft

Louis Dreyfus Company B.V.

Michael Gelchie

Maurice Kreft

Executive Group

Michael Gelchie
Chief Executive Officer

Guy-Laurent Arpino
Chief Information Officer

Enrico Biancheri
Head, Sugar Platform

Juan José Blanchard
Chief Operating Officer
Head, Latin America

Tim Bourgois
Global Trading Manager, Cotton Platform

Miguel Catella
Head, Global Markets

Ben Clarkson
Head, Coffee Platform

Thomas Couteaudier
Chief Strategy Officer

Tim Harry
Global Head, Business Development

Sébastien Landerretche
Head, Freight Platform

Guy de Montulé
Head, Rice Platform

Joe Nicosia
Trading Operations Officer
Head, Cotton Platform

André Roth
Head, Grains & Oilseeds Platform

Jessica Teo
Chief Human Resources Officer

Patrick Treuer
Chief Financial Officer

James Zhou
Chief Commercial Officer
Head, Food & Feed Solutions Platform
Head, Asia Region

GRI Index

Statement of Use

Louis Dreyfus Company B.V. has reported the information cited in this GRI content index for the period January 1st, 2024 to December 31st, 2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

Disclosure	Location	GRI Sector Standard Ref. No.
GENERAL DISCLOSURES		
GRI 2: General Disclosure 2021		
2-1 Organizational details	*Louis Dreyfus Company B.V.*, a privately owned company incorporated in the Netherlands with its registered office is Westblaak 92, 3012 KM Rotterdam, Netherlands. The list of main subsidiaries and countries of the Group can be found in note 7.5 of consolidated financial statements.	
2-2 Entities included in the organization's sustainability reporting	The list of main subsidiaries and countries of the Group can be found in note 7.5 of consolidated financial statements.	
2-3 Reporting period, frequency and contact point	Reporting period: January 1st, 2024 to December 31st, 2024. Frequency: Annual. Responsible Contact point: Jan Christoph Kabath. We welcome any feedback on our reporting, via website contact form.	
2-4 Restatements of information	Baseline Scope 1 & 2 emissions for year 2022 are re-stated compared to LDC's previous Sustainability Report to take into consideration acquisitions and cessions that occurred in 2024. Baseline Scope 3 emissions for 2022 are re-stated compared to the previous Integrated Annual Report to take into account acquisitions and cessions that occurred in 2023 (with acquisition of *Emerald Grain* having largest impact), the addition of Category 11 (Use of sold products) and methodological changes on Land Use Change emission factors. Water withdrawal 2023 was restated following an internal audit. Safety indicators 2023 were restated following the identification of a case which had not been properly recorded in our system.	
2-5 External assurance	Scope 1 and Scope 2 (market based) at all global sites under the operational control of *Louis Dreyfus Company B.V.* and its subsidiaries, relative to the 2024 calendar year and reduction compared to the baseline (year 2022) for total GHG metric scope 1 and GHG metric scope 2 (market based) have been assured to a limited level of assurance.	
2-6 Activities, value chain and other business relationships	Our Value Chain What We Do	

Disclosure	Location	GRI Sector Standard Ref. No.
GENERAL DISCLOSURES		
2-7 Employees	Data set has been extended to include seasonal workers (pickers) that was not included in 2023. This year's data doesn't include workers from 2024 acquisitions (*Cacique* and *Namoi Cotton*), nor *Ilomar Holding* group data.	
2-9 Governance structure and composition	LDC's governance structure includes a Supervisory Board, as well as Supervisory Board Committees which advise the Supervisory Board on Sustainability related matters. In addition, at executive level, LDC has established a Human Rights Committee and an Environment Committee.	
2-11 Chair of the highest governance body	Margarita Louis-Dreyfus is the Non-Executive Chairperson of the Supervisory Board, *Louis Dreyfus Company International Holding B.V.*	
2-12 Role of the highest governance body in overseeing the management of impacts	Our Supervisory Board is the driving force behind Louis Dreyfus Company, overseeing and advising Management in setting company direction and strategy. This group also plays a key role in addressing risk and compliance matters inherent to the business, and approves the company's financial statements.	
2-13 Delegation of responsibility for managing impacts	LDC's governance structure includes a Supervisory Board, as well as a Sustainability Committee which advises the Supervisory Board on Sustainability related matters. In addition, at executive level, LDC has established dedicated Committees for Human Rights Committee and Environment Committee.	
2-15 Conflicts of interest	LDC has a related party transactions policy which requires employees to communicate conflicts of interests. They are then escalated for approval. In addition, self disclosure campaigns for employees are conducted in selected countries.	
2-16 Communication of critical concerns	Allegations are raised to the board for compliance matters and to the audit committee for fraud activities.	
2-22 Statement on sustainable development strategy	Head of Sustainability & Energy Transition message	
2-23 Policy commitments	Please refer to the policies listed on our website, in particular our Code of Conduct, our Supplier Code of Conduct, our Human & Labor Rights Policy, our Land Use Change commitment and methodology, and our Sustainability Policy.	
2-24 Embedding policy commitments	Governance Human & Labor Rights	
2-25 Processes to remediate negative impacts	LDC has implemented a confidential ethics hotline for reporting of any concerns relating to breach of ethical conduct, available to both employees and external third parties. All reported concerns are treated confidentially and anonymously, following existing grievance resolution procedures.	

Disclosure	Location	GRI Sector Standard Ref. No.
GRI 2: General Disclosures 2021		
2-26 Mechanisms for seeking advice and raising concerns	In addition to the confidential ethics hotline, LDC has a related party transactions policy, which requires employees to communicate any conflicts of interests, which are then escalated for approval.	
2-28 Membership associations	Partnerships and memberships are essential to boost sustainability and create responsible supply chains. Our most relevant memberships are listed in our dedicated Coffee, Cotton, Soy, Palm Oil, Juice and Freight pages.	
2-29 Approach to stakeholder engagement	Materiality, Strategy and Stakeholder Engagement	
MATERIAL TOPICS		
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Materiality, Strategy and Stakeholder Engagement	
3-2 List of material topic	Material topics have been published in LDC's Integrated Report 2023, p. 218-220.	
Emissions		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Climate	13.1.1
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	Climate	13.1.2
305-2 Energy indirect (Scope 2) GHG emissions	Climate	13.1.3
305-3 Other indirect (Scope 3) GHG emissions	Climate Please note that this disclosure applies to the period January 1, 2023 to December 31, 2023.	13.1.4
305-4 GHG emissions intensity	Climate	13.1.5
305-5 Reduction of GHG emissions	Climate	13.1.6

Disclosure	Location	GRI Sector Standard Ref. No.
Climate Adaptation and Resilience		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Climate	13.2.1
GRI 201: Economic Performance 2016		
201-2 Financial implications and other risks and opportunities due to climate change	Climate Please refer to our CDP questionnaire 2024 on Climate Change for additional details on climate risks and opportunities. The questionnaire and rating were still under review at the time of LDC's Integrated Report 2024 publication.	13.2.2
Biodiversity		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Regenerative Agriculture at LDC	13.3.1
Natural Ecosystem Conversion		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Please refer to our Land Use Change webpage to consult our DCF methodology. For additional information, you can refer to our CDP questionnaire 2024 on Forests. The questionnaire and rating were still under review at the time of LDC's Integrated Report 2024 publication.	13.4.1
Additional sector disclosures		
Deforestation and Conversion-free (DCF) from land owned, leased or managed	Juice is the only Platform where LDC is involved in farm management. LDC-managed farms are deforestation- and conversion-free since 2014. This assessment was performed in the context of Rainforest Alliance certification and SAI Platform Farm Sustainability Assessments.	13.4.2
Deforestation and Conversion-free (DCF) for products sourced by the organization	Land Use Change The detailed results are available on our website.	13.4.3
Soil health		
GRI 3: Material Topics 2021		
3-3 Management of material topics	This topic is addressed in our value chain through Regenerative Agriculture. Regarding own operations, Juice is the only Platform where LDC is involved in farm management.	13.5.1

Disclosure	Location	GRI Sector Standard Ref. No.
Pesticides use		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Juice is the only Platform where LDC is involved in farm management.	13.6.1
Additional sector disclosures		
Volume and intensity of pesticides used	Juice is the only Platform where LDC is involved in farm management.	13.6.2
Water and effluents		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Water Management For additional information, you can refer to our CDP questionnaire 2024 on Water. The questionnaire and rating were still under review at the time of LDC's Integrated Report 2024 publication.	13.7.1
GRI 303: Water and Effluents 2018		
303-1 Interactions with water as a shared resource	Water Management	13.7.2
303-3 Water withdrawal	Water Management	13.7.4
303-4 Water discharge	Water Management	13.7.5
303-5 Water consumption	Water Management	13.7.6
Waste		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Waste Management	13.8.1
GRI 306: Waste 2020		
306-3 Waste generated	Waste Management	13.8.4
306-4 Waste diverted from disposal	Waste Management	13.8.5
306-5 Waste directed to disposal	Waste Management	13.8.6

Disclosure	Location	GRI Sector Standard Ref. No.
Food security		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Farmer engagement Producing food responsibly for the long-term is a global challenge. It is also at the heart of what we do as a company. As we contribute to the global effort of providing sustenance for a growing population, we strive to reduce food chain imbalances and inefficiencies, while observing the highest standards of integrity, safety and quality, and supporting the livelihoods of producers.	13.9.1
Food safety		
GRI 3: Material Topics 2021		
3-3 Management of material topics	In 2024, LDC appointed a Global Head of Quality & Food Safety to oversee the consolidation of our quality management system. All operations are governed by policies at both platform and regional levels, and will be standardized under global standards by 2025. LDC tracks all food safety-related incidents and ensures that corrective and preventive actions are documented. Our Food and Feed Global standards and certifications, including GMP+, FSSC, Halal, and Kosher, are implemented in various locations, driven by market requirements.	13.10.1
Local Communities		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Community Support Farmer Engagement	13.12.1
Land and resource rights		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Human & Labor Rights, Human & Labor Rights Policy, Supplier Code of Conduct, Soy Sustainability Policy, Palm Sustainability Policy, Coffee Supplier Code of Conduct	13.13.1
Rights of indigenous peoples		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Human & Labor Rights Human & Labor Rights Policy, Supplier Code of Conduct, Soy Sustainability Policy, Palm Sustainability Policy, Coffee Supplier Code of Conduct	13.14.1

Disclosure	Location	GRI Sector Standard Ref. No.
Non-discrimination and equal opportunity		
GRI 3: Material Topics 2021		
3-3 Management of material topics	People & Inclusive Workplace Code of Conduct, Human & Labor Rights Policy, Supplier Code of Conduct	13.15.1
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	People & Inclusive Workplace	13.15.2
Forced or compulsory labor		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Human & Labor Rights Human & Labor Rights Policy, Supplier Code of Conduct, Soy Sustainability Policy, Palm Sustainability Policy, Coffee Supplier Code of Conduct	13.16.1
GRI 409: Forced or Compulsory Labor 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Forced Labor has been identified as a salient Human Rights issue, as disclosed in the Human & Labor Rights section of this report.	13.16.2
Child labor		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Human & Labor Rights Human & Labor Rights Policy, Supplier Code of Conduct, Soy Sustainability Policy, Palm Sustainability Policy, Coffee Supplier Code of Conduct	13.17.1
GRI 408: Child Labor 2016		
408-1 Operations and suppliers at significant risk for incidents of child labor	Child Labor has been identified as a salient Human Rights issue, as disclosed in the Human & Labor Rights section of this report.	13.17.2
Freedom of association and collective bargaining		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Human & Labor Rights Human & Labor Rights Policy	13.18.1

Disclosure	Location	GRI Sector Standard Ref. No.
Occupational health and safety		
GRI 3: Material Topics 2021		
3-3 Management of material topics	The scope of the disclosures for Occupational Health & Safety includes Employees, Permanent Contractors and Temporary Contractors. The entities considered in the scope are aligned with the entities listed in 2-2 and do not include joint ventures. Safe workplace Additional information on the management of the topic can be found on our website, on our Safety and Health page and in our SHE Policy.	13.19.1
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	Safe Workplace Safety and Health SHE Management System	13.19.2
403-2 Hazard identification, risk assessment, and incident investigation	Safe Workplace Safety and Health SHE Hazards Identification	13.19.3
403-3 Occupational health services	Safe Workplace Safety and Health	13.19.4
403-5 Worker training on occupational health and safety	Worker Training	13.19.6
403-6 Promotion of worker health	Worker Health	13.19.7
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safe Workplace	13.19.8
403-8 Workers covered by an occupational health and safety management system	All our employees and contractors are covered by the SHE and process safety management system.	13.19.9
403-9 Work-related injuries	Safe Workplace	13.19.10
Employment practices		
GRI 3: Material Topics 2021		
3-3 Management of material topics	People & Inclusive Workplace, Life at LDC	13.20.1
Living income and living wage		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Life at LDC Human and Labor Rights	13.21.1

Disclosure	Location	GRI Sector Standard Ref. No.
Economic inclusion		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Farmer engagement Human and Labor Rights	13.22.1
Supply chain traceability		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Responsible Sourcing & Traceability. LDC's Deforestation- and Conversion-Free (DCF) Methodology.	13.22.1
Additional sector disclosures		
Level of traceability by product	Land Use Change The detailed results are available in our DCF dashboard.	13.23.2
Certified Volumes	The main commodities with certified volumes are: Coffee, Cotton, Juice, Palm, Soy	13.23.3
Supplier certification projects	The main commodities with certified volumes are: Coffee, Cotton, Juice, Palm, Soy	13.23.4
Public policy		
GRI 3: Material Topics 2021		
3-3 Management of material topics	LDC engages with public policy makers through sectoral initiatives and trade associations; and directly when consulted, in accordance with its Code of Conduct.	13.24.1
Anti-competitive behavior		
GRI 3: Material Topics 2021		
3-3 Management of material topics	LDC is committed to serving its suppliers and customers through vigorous competition, efficiency, innovation and customer choice, always working to comply conscientiously with antitrust and competition laws applicable to its business. To promote a culture of fair competition and safeguard our hard-earned reputation, LDC employees must comply with complex and nuanced antitrust and competition laws applicable in the more than 100 countries in which LDC does business. Our *Antitrust Compliance Policy* is intended to help all LDC employees recognize the kinds of conduct that antitrust and competition laws address, and identify when they should seek guidance from LDC's Legal department, promoting a culture of compliance.	13.25.1

Disclosure	Location	GRI Sector Standard Ref. No.
Anti-corruption		
GRI 3: Material Topics 2021		
3-3 Management of material topics	Risk and Compliance A central team of compliance officers monitors business operations and high-risk transactions for corruption risks, runs ad hoc risk assessments and integrates anti-corruption controls in each internal audit.	13.26.1
205-1 Operations assessed for risks related to corruption	Risk and Compliance Addressing risks and compliance with applicable regulations is fundamental to the way we do business at LDC.	13.26.2
205-2 Communication and training about anti-corruption policies and procedures	Permanent employees with email accounts and laptops access anti-corruption compliance policies through compulsory Code of Conduct e-learning, which was completed by 8,568 permanent employees in 2024, as well as dedicated compliance subject matter training that was delivered in person to 2,186 employees in 2024.	13.26.3
Topics in the applicable GRI Sector Standards determined as not material		
TOPIC	**EXPLANATION**	
GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022		
Animal health and welfare	LDC is not involved in aquaculture and fishing activities.	

Louis Dreyfus Company

Louis Dreyfus Company B.V.
Westblaak 92
3012 KM Rotterdam
The Netherlands

www.ldc.com