

**LOUIS DREYFUS COMPANY FINANCE B.V.**

**ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2024**

LOUIS DREYFUS COMPANY FINANCE B.V.  
Westblaak 92  
3012 KM Rotterdam – NETHERLANDS

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**LOUIS DREYFUS COMPANY FINANCE B.V.**  
**MANAGING BOARD REPORT**

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**MANAGING BOARD REPORT**

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# **LOUIS DREYFUS COMPANY FINANCE B.V.**

## **MANAGING BOARD REPORT**

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The managing board report is available at the Company's office.

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**LOUIS DREYFUS COMPANY FINANCE B.V.**  
**FINANCIAL STATEMENTS**

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**FINANCIAL STATEMENTS**

# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

### BALANCE SHEET

As at 31 December  
(before appropriation of result)

(in thousands of US dollars)	Notes	2024	2023
<b>Non-current assets</b>			
Non-current financial assets	4	\$ 1,357,064	\$ 1,505,841
<b>Total non-current assets</b>		<b>1,357,064</b>	<b>1,505,841</b>
<b>Current assets</b>			
Current portion financial assets	5	743,107	34,125
Accounts receivables from group companies	6	21,648	17,095
Other receivables		14	3
Cash and cash equivalents	7	145	9
<b>Total current assets</b>		<b>764,914</b>	<b>51,232</b>
<b>Total assets</b>		<b>2,121,978</b>	<b>1,557,073</b>
<b>Equity</b>			
Issued capital		-	-
Share premium		2,500	2,500
Retained earnings		2,177	993
Result for the year		1,064	1,184
<b>Total stockholders' equity</b>	<b>8</b>	<b>5,741</b>	<b>4,677</b>
<b>Non-current liabilities</b>			
Long-term debt	9	1,356,913	1,505,644
<b>Total non-current liabilities</b>		<b>1,356,913</b>	<b>1,505,644</b>
<b>Current liabilities</b>			
Current portion of long-term debt	10	743,107	34,125
Accounts payable to group companies		1,122	753
Accounts payable and accrued expenses		15,095	11,874
<b>Total current liabilities</b>		<b>759,324</b>	<b>46,752</b>
<b>Total equity and liabilities</b>		<b>2,121,978</b>	<b>1,557,073</b>

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# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

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### INCOME STATEMENT

Year Ended 31 December

(in thousands of US dollars)	Notes	2024	2023
Finance income	12	\$ 52,609	\$ 54,580
Finance expenses	12	(51,033)	(52,883)
General and administrative expenses		(142)	(101)
<b>Income before taxation</b>		<b>1,434</b>	<b>1,596</b>
Taxation	13	(370)	(412)
<b>Net income</b>		<b>\$ 1,064</b>	<b>\$ 1,184</b>

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**LOUIS DREYFUS COMPANY FINANCE B.V.**  
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**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**

(in thousands of US dollars)	Issued capital	Share premium	Retained earnings	Result for the year	Total stockholder's equity
<b>Balance at 31 December 2022</b>	\$ -	\$ 2,500	\$ 308	\$ 685	\$ 3,493
Net income				1,184	1,184
Appropriation of result			685	(685)	-
<b>Balance at 31 December 2023</b>	\$ -	\$ 2,500	\$ 993	\$ 1,184	\$ 4,677
Net income				1,064	1,064
Appropriation of result			1,184	(1,184)	-
<b>Balance at 31 December 2024</b>	\$ -	\$ 2,500	\$ 2,177	\$ 1,064	\$ 5,741

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# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 1. GENERAL

Louis Dreyfus Company Finance B.V. ("LDC Finance" or the "Company") is a privately owned company incorporated in the Netherlands on July 19, 2021, registered at the Chamber of Commerce under registration number 83450289. The address of its registered office is Westblaak 92, 3012 KM Rotterdam, Netherlands. It is a direct subsidiary of Louis Dreyfus Company B.V. ("LDCBV") and 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.

LDCBV 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 1851 our portfolio has grown to include Carbon Solutions, Coffee, Cotton, Food & Feed Solutions, Freight, Global Markets, Grains & Oilseeds, Juice, Rice, and Sugar.

LDC Finance substituted for and replaced LDCBV as issuer and principal obligator of each of its issued and listed bonds at the Luxembourg Stock Exchange (the "Bonds") with effect from September 1, 2021. In connection with the substitution LDCBV has agreed to unconditionally and irrevocably guarantee in favor of the holders of the Bonds the due and punctual payment of the principle of, and interest on, the bonds and any other amounts which may be payable under the Bonds.

These Bonds, as of December 31, 2024, consists out of the following bonds:

- EUR 650,000,000 2.375 per cent. Bonds due November 27, 2025 (ISIN XS2264074647)
- EUR 500,000,000 1.625 per cent. Bonds due April 28, 2028 (ISIN XS2332552541)

During the year 2023, the following bond has been repaid:

- USD 300,000,000 5.25 per cent. Bonds due June 13, 2023 (ISIN XS1629414704)

In 2024, a new bond of EUR 650,000,000 3.50 per cent (ISIN XS292345119) has been issued as of October 22, 2024, guaranteed by LDCBV.

#### 2. GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The financial statements of LDC Finance have been prepared in US Dollars, which is the functional currency of the Company.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless stated otherwise.

The result is the difference between the realisable value of the interest income and the interest expenses and other charges during the year. The results on transactions are recognised in the year in which they are realised.

The Company has a book year ending December 31.

##### Going concern

LDC Finance expects to meet all its financial obligations and, therefore, adopts a going concern assumption as the basis for the preparation of these financial statements. The Company's parent company guarantees its financial liabilities toward the lenders and is its main debtor. The directors have assessed the credit risk of LDCBV and have considered it low.

##### Use of estimates and judgements

The preparation of financial statements might require management to make estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

##### Foreign currencies

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities such as receivables and payables denominated in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. Exchange differences on monetary items

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# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

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are recorded in the income for the year. Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date (historical rate).

### Comparison with previous year

The applied valuation and determination of results principles have remained unchanged compared to the previous year, except for the applied changes in accounting policies and estimates as included in the respective paragraphs.

### Related parties

All legal entities over which control, joint control, or significant influence can be exercised by the ultimate parent of the LDC group are considered related parties. Furthermore, legal entities that can exercise control are also considered related parties. Statutory directors of LDCF B.V. and close relatives, or the parent company of LDCF B.V., are also considered related parties.

Significant transactions with related parties are disclosed to the extent that they are not entered into under normal market conditions. This includes disclosing the nature and extent of the transaction and any other information necessary for providing the required insight.

### Cash flow statement

The Company has not prepared a statement of cash flows as a similar statement is included in the consolidated financial statements of its indirect parent Louis Dreyfus Holding B.V., which will be filed at the Chamber of Commerce.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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.

The main financial assets of the Company are presented within the following balance sheet lines:

- Non-current financial assets
- Current portion financial assets

The financial assets are mainly related to the substitution of the Bonds from LDCBV to the Company and represent receivables on LDCBV. Receivables are initially measured at the fair value of the consideration to be received. Receivables are subsequently measured at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. For determining the value, any impairment is taken into account. The impairment is based on the risk of non-payment taking into account ageing, economic conditions and the financial position of the counterparty.

The main financial liabilities of the Company comprise long-term debt and short-term debt related to the Bonds and are recorded at amortized cost using the effective interest method.

Financial assets and liabilities are recorded in the 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.

Financial income and expenses consist of interest income and expense and amortization of the financing costs. Interest income and expenses are recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognizing interest charges, allowance is made for transaction costs on loans received. Financing costs are amortized over the duration of the loan- and interest rate cap contracts.

General and administrative expenses are determined on a historical basis and attributed to the reporting year to which they relate.

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# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

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### 4. NON-CURRENT FINANCIAL ASSETS

Changes in non-current financial assets for the years ended December 31, 2024, are as follows:

(In thousands of US dollars)	2024	2023
<b>Opening balance</b>	\$ 1,505,841	\$ 1,444,801
New loans	696,507	49,375
Reclassification to current portion financial assets	(743,107)	(34,125)
Released deferred income	1,918	1,630
Foreign exchange effect	(104,095)	44,160
<b>Closing Balance</b>	<b>\$ 1,357,064</b>	<b>\$ 1,505,841</b>

The non-current financial assets relate to long-term loans to group companies.

Following the Company's substitution of LDCBV as issuer of the Bonds, LDCBV and the Company entered into Bond novation and note issuance deeds. These deeds, arranged for the Company to match its liabilities towards bond holders with receivables from LDCBV, with the same maturity and in the same currencies but with a spread on the interest rate. Apart from the counterparty/credit risk, all risks like the liquidity and currency risk are mitigated. No counterparty/credit risk is expected, considering the financial position of LDCBV.

In 2023, term debt has been issued by the Company to a third party with a nominal value of USD 50 million, guaranteed by LDCBV and LDC Brasil S.A. The debt has yearly partly repayment installments up to 2029. The proceeds of this term debt is lent to LDC Brasil S.A. and is guaranteed by LDCBV and LDC Brasil S.A. Conditions of the issued term debt match the lending conditions with a margin included.

In 2024, LDC Finance, guaranteed by LDCBV, successfully issued a EUR 650,000,000 3.5 per cent Bonds due October 22, 2031 (ISIN XS292351194). The proceeds of this issued bond are lent to LDCBV. Conditions of the issued bond match the lending conditions with a margin included.

### 5. CURRENT PORTION OF FINANCIAL ASSETS

The receivable in connection with the EUR 650,000,000 2.375 per cent. Bonds due November 27, 2025 (ISIN XS2264074647) is included as current portion financial assets in the amount of USD 674,857 million and is repayable in 2025.

Included in the current portion of financial assets for 2024 are loan agreements (USD 68,250 million) with a group company with following details:

- USD 9,100,000 SOFR 6M + 2.00 % due April 14, 2025.
- USD 17,875,000 SOFR 6M + 1.85 % due April 14, 2025.
- USD 7,150,000 SOFR 6M + 1.85% due April 14, 2025.
- USD 9,100,000 SOFR 6M + 2.00 % due October 14, 2025.
- USD 17,875,000 SOFR 6M + 1.85 % due October 14, 2025.
- USD 7,150,000 SOFR 6M + 1.85% due October 14, 2025.

Included in the current portion of financial assets for 2023 are loan agreements (USD 34,125 million) with a group company with following details:

- USD 9,100,000 SOFR 6M + 1.80 % due October 15, 2024.
- USD 17,875,000 SOFR 6M + 1.65 % due October 15, 2024.
- USD 7,150,000 SOFR 6M + 1.65% due October 15, 2024.

### 6. ACCOUNTS RECEIVABLE FROM GROUP COMPANIES

The accounts receivable from group companies mainly relate to the accrued interest on the loans outstanding.

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# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

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### 7. CASH AND CASH EQUIVALENTS

At December 31, 2024, there is no material difference between the historical value of cash and the fair value.

### 8. STOCKHOLDER'S EQUITY

At December 31, 2024, the capital of the Company is composed of 100 shares, with a 1 USD nominal value each, that are issued to LDCBV and fully paid.

The Company has no legal reserves.

Reference is made to the Statement of Changes in stockholder's Equity on page 13.

A dividend proposal related to the 2024 result and the retained earnings as of December 31, 2024, has not been made by the management.

### 9. NON-CURRENT LIABILITIES

Changes in non-current financial liabilities for the years ended December 31, are as follows:

(In thousands of US dollars)	2024	2023
<b>Opening balance</b>	<b>\$ 1,505,644</b>	<b>\$ 1,444,758</b>
Issuance	696,507	49,176
Released deferred expenses	1,964	1,675
Change non-current to current portion	(743,107)	(34,125)
Foreign exchange effect	(104,095)	44,160
<b>Closing Balance</b>	<b>\$ 1,356,913</b>	<b>\$ 1,505,644</b>

LDC Finance substituted for and replaced LDCBV as issuer and principal obligator of each of its issued and listed bonds at the Luxembourg Stock Exchange (the "Bonds") with effect from September 1, 2021.

These Bonds refer to the following bonds:

- EUR 650,000,000 2.375 per cent. Bonds due November 27, 2025 (ISIN XS2264074647)
- EUR 500,000,000 1.625 per cent. Bonds due April 28, 2028 (ISIN XS2332552541)

Included in the non-current liabilities are term debt agreements (USD 172.625 million) with a third party with following details:

- USD 72,700,000 SOFR 6M + 1.75 % partially due from April 15, 2026 in equal installments till October 14, 2029
- USD 71,375,000 SOFR 6M + 1.60 % partially due from April 15, 2026 in equal installments till October 14, 2027
- USD 28,550,000 SOFR 6M + 1.60% partially due from April 15, 2026 in equal installments till October 14, 2027

In 2023, term debt has been issued by the Company to a third party with a nominal value of USD 50 million. The loan has yearly partly repayment installments up to 2029.

In 2024, LDC Finance successfully issued a EUR 650,000,000 3.5 per cent Bonds due October 22, 2031 (ISIN XS292351194).

The liabilities towards Bond holders and lenders of the term debt are all guaranteed by LDCBV. The term debt is also guaranteed by LDC Brasil S.A.

### 10. CURRENT PORTION OF LONG-TERM DEBT

The EUR 650,000,000 2.375 per cent bond November 27, 2025, is classified as current portion of long-term debt.

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# LOUIS DREYFUS COMPANY FINANCE B.V.

## FINANCIAL STATEMENTS

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Included in the current liabilities for 2024 are loan agreements (USD 68,250 million) with a third party with following details:

- USD 9,100,000 SOFR 6M + 1.75 % due April 14, 2025.
- USD 17,875,000 SOFR 6M + 1.60 % due April 14, 2025.
- USD 7,150,000 SOFR 6M + 1.60% due April 14, 2025.
- USD 9,100,000 SOFR 6M + 1.75 % due October 14, 2025.
- USD 17,875,000 SOFR 6M + 1.60 % due October 14, 2025.
- USD 7,150,000 SOFR 6M + 1.60% due October 14, 2025.

Included in the current liabilities for 2023 are loan agreements (USD 34,125 million) with a third party with following details:

- USD 9,100,000 SOFR 6M + 1.80 % due October 15, 2024.
- USD 17,875,000 SOFR 6M + 1.65 % due October 15, 2024.
- USD 7,150,000 SOFR 6M + 1.65% due October 15, 2024.

### 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Interest and currency risk

The Company matches its liabilities towards third party borrowers and bond holders with receivables from LDCBV and its affiliate (guaranteed by LDCBV), with the same maturity, the same currencies and same interest rates but a mark-up included. This mitigated the interest rate risk and the currency risk.

With regards to the loans from a third parties, the interest rate risk is mitigated as well as, applying the same interest rates, including a mark-up to the borrower. On the Loans no currency risk exist as the nominal value is in US (United States) dollars for both the lending and borrowing.

No counterparty/credit and liquidity risks are expected, considering the sound financial position of LDCBV. The financial position of LDCBV is carefully monitored by its management and Board. Well defined and effective processes are in place within LDCBV to manage its risks.

Price risk is considered negligible as assets and liabilities are matched and the loans are kept till the maturity date.

#### Credit risk

The credit risk is considered low, considering the sound financial position of LDCBV, which guarantees both the bonds and the term debt. The financial position of LDCBV is carefully monitored by its management and Board. Well defined and effective processes are in place within LDCBV to manage its risks.

#### Cashflow and Liquidity risk

The main liquidity risk that the Company faces is that it does not have sufficient cash to pay the interest and principal on the Bonds and Loans when these are due. The board of managing directors therefore closely monitors the liquidity position of the Company in the days prior to the interest due date and maturity date to ensure that it will collect the interest and principal from its borrowers prior to the interest due date and maturity date. The interest receipt from the loans and the interest payment dates of the Bonds and term debt are contractually aligned, as are the maturity dates. The board of managing directors therefore considers the liquidity risk to be low.

### 12. FINANCE INCOME AND EXPENSES

The finance expense relates to the interest on issued bonds and term debt, the finance income relates to interest charged on its loans to LDCBV and LDC Brasil S.A..

### 13. INCOME TAXES

The Company has entered a fiscal unity, headed by Louis Dreyfus Company International Holding B.V., for Corporate Income Tax purposes between certain Dutch group entities. As such, every legal entity participating in the fiscal unity is liable for income taxes payable by the fiscal unity. Each company calculates its Corporate Income Tax charge as the company involved would be if it were an independent taxpayer considering tax relief facilities available to the Company.

The effective tax rate is 25.8% (2023: 25,8%), in line with the statutory rate for the Netherlands.

The Company and the group of companies to which it belongs falls within the scope of the Minimum Tax Act 2024 (Pillar 2), which came into effect on December 31, 2023 in the Netherlands. The Company does not expect a material effect of this Act

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# LOUIS DREYFUS COMPANY FINANCE B.V.

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on the Company's result or financial position, given the level of its effective tax rate and the company does not have subsidiaries.

### 14. COMMITMENTS, CONTINGENCIES, GUARANTEES

The Company has not issued any guarantees, nor has it contingent liabilities or commitments as of December 31, 2024.

### 15. AUDIT FEES

The audit fees paid to the auditor and its network are included in the financial statements of LDC Finance's ultimate parent company Louis Dreyfus Holding B.V. During 2024 audit related services we provided in connection with the bond issuance. There were no other non audit services provided by the auditor and its network to the Company.

### 16. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

LDC Finance employs no employees. Various group companies recharge LDC Finance for cost of their employees which dedicate time to the operations of LDC Finance.

### 17. RELATED PARTIES' TRANSACTIONS

The total service charged by the parent of the Company for the year 2024 amounted to USD 50,000.

The Company, in the frame of its finance function entered to into bond novation and note issuance deeds with its parent company LDCBV resulting in several loans and current accounts with group companies.

In 2024 both managing directors of the Company are not remunerated by LDC Finance, but by affiliated companies of the Company. LDC's policy is to not remunerate employees for their respective managing directorships within the group.

### 18. SUBSEQUENT EVENTS

There is no subsequent event that could affect the 2024 financial statements.

### 19. MANAGEMENT BOARD REMUNERATION

The management board is not remunerated by the Company

Rotterdam, March 18, 2025

The Board of Managing Directors:

Benoit David-Bellouard

Maurice Kreft

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# **LOUIS DREYFUS COMPANY FINANCE B.V.**

## **OTHER INFORMATION**

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### **1. INDEPENDENT AUDITOR'S REPORT**

Reference is made to the auditor's report as included hereinafter.

### **2. STATUTORY RULES CONCERNING APPROPRIATION OF RESULT**

Article 20 of the articles of the Company provides that the profit earned in any year shall be at the disposal of the General Meeting of Shareholders.



## *Independent auditor's report*

To: the general meeting of Louis Dreyfus Company Finance B.V.

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### *Report on the audit of the financial statements 2024*

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#### *Our opinion*

In our opinion, the financial statements of Louis Dreyfus Company Finance B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### *What we have audited*

We have audited the accompanying financial statements 2024 of Louis Dreyfus Company Finance B.V., Rotterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

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#### *The basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of Louis Dreyfus Company Finance B.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations

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in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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### *Our audit approach*

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

### *Overview and context*

The Company's main activity is the financing of group companies, through bond offerings on the international capital markets. The repayment of the bonds to the investors is guaranteed by Louis Dreyfus Company B.V. as disclosed in the financial statements. The issuance of a new bond offering characterised the financial year 2024. This increased the materiality as described in the section 'Materiality'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of managing directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also paid attention to climate-related risks.

In the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the valuation of the loans to group companies, we considered this matter as key audit matter as set out in the section 'Key audit matter' of this report.

The Company assessed the possible effects of climate change on its financial position. We discussed the Company's assessment and governance thereof with the board of managing directors and evaluated the potential impact on the financial position including underlying assumptions and estimates included in the financial statements. Given the nature of the Company's activities, the impact of climate change is not considered a key audit matter. Other areas of focus, that were not considered as key audit matters, were existence of the loans issued and taxation.

We ensured that the audit team included the appropriate skills and competences, which are needed for the audit of a finance company.



### *First-year audit consideration*

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Company, its business, its internal control environment and IT systems. We examined where and how this affected the Company's financial statements and internal control framework. Additionally, we read the prior year financial statements, and we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein. Based on these procedures, amongst others, we obtained sufficient and appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2024, which we discussed with the board of managing directors.

### *Materiality*

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Based on our professional judgement, we determined the materiality for the financial statements as a whole at USD 21 million. As a basis for our judgement, we used 1% of total assets. We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the stakeholders.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of managing directors that we would report to them any misstatement identified during our audit above USD 2 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### *Audit approach fraud risks*

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Louis Dreyfus Company Finance B.V. and its environment and the components of the internal control system. This included the board of managing director's risk assessment process, the board of managing director's process for responding to the risks of fraud and monitoring the internal control system all of which form part of the Louis Dreyfus Company Group procedures.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration and investigation protocols. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.



We asked members of the board of managing directors as well as company staff members whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risk and performed the following specific procedures:

<i>Identified fraud risk</i>	<i>Audit work and observations</i>
<p><i>The risk of management override of controls</i></p> <p>The board of managing directors is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"><li>• The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.</li><li>• Significant estimates.</li><li>• Significant transactions, if any, outside the normal course of business for the entity.</li></ul> <p>We pay particular attention to tendencies due to possible interests of the board of managing directors.</p>	<p>We evaluated the design and implementation of the internal control measures that are intended to mitigate the risk of management override of control and to the extent relevant for our audit tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates. We performed our audit procedures primarily substantive based.</p> <p>We have selected journal entries based on risk criteria and performed specific audit procedures on these.</p> <p>We also performed specific audit procedures related to important estimates of the board of managing directors, including the valuation of loans issued to group companies. We refer to the section 'Key audit matters' for the audit procedures performed. We specifically paid attention to the inherent risk of bias of the board of managing directors in significant estimates.</p> <p>We also paid attention to significant transactions outside the normal course of business. We did not identify any such significant transactions.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

### *Audit approach going concern*

As disclosed in section 'Going concern' of the financial statements, the board of managing directors performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions



that may cast significant doubt on the entity’s ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of managing director’s going-concern assessment included, amongst others:

- considering whether the board of managing director’s going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of managing directors regarding the board of managing director’s most important assumptions underlying its going-concern assessment.
- evaluating the financial position of the Company, the counterparties of loans to group companies and their ability to repay the notional and interest to the Company, by assessing current financial data (such as recent financial information and cash flows) and other publicly available information and by discussing and obtaining information from the group auditor.
- performing inquiries of the board of managing directors as to its knowledge of going-concern risks beyond the period of the board of managing director’s assessment.

Based on our procedures performed, we concluded that the board of managing director’s use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern.

### *Key audit matter*

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of managing directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matter and included a summary of the audit procedures we performed on this matter.

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#### ***Key audit matter***

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#### ***How our audit addressed the matter***

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##### ***Recoverability of loan principals and interest balances to related companies***

*Note 4 and note 5*

We considered the valuation of the loans to group companies, as disclosed in note 4 and note 5 to the financial statements for a total amount of USD 2.1 billion to be a key audit matter.

This is because the board of managing directors has to identify objective evidence of impairment, which is very important and judgemental, and because of the possible material effect an impairment may have on the financial statements.

The board of managing directors monitors the need for changes in the methods, significant assumptions or the data used in making the accounting estimate by monitoring key

We performed the following procedures to support the existence of the loans to Louis Dreyfus Company group companies:

- We reconciled the loans and interest balances and verified the terms and conditions of the loan agreements between the Company and the group companies.
- We obtained and evaluated management’s assessment of the recoverability of the loans and accrued interest income due from group companies.
- We evaluated the financial position of the counterparties of loans to group companies and their ability to repay the notional and interest to the Company, by assessing current financial data (such as recent financial information and cash flows) and other publicly available information and by



<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
performance indicators that may indicate unexpected or inconsistent performance.	discussing and obtaining information from the group auditor.
The board of managing directors did not identify any objective evidence that a loan is impaired.	We found the board of managing directors' assessment to be adequate. Our procedures as set out above did not indicate material differences.

## ***Report on the other information included in the annual report***

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the managing board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of managing directors is responsible for the preparation of the other information, including the managing report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## ***Report on other legal and regulatory requirements***

### ***Our appointment***

We were appointed as auditors of Louis Dreyfus Company Finance B.V. by the shareholders at the annual general meeting held on 27 March 2024.

### ***No prohibited non-audit services***

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

### ***Services rendered***

The services, in addition to the audit, that we have provided to the Company, for the period to which our statutory audit relates, are disclosed in note 15 to the financial statements.



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## ***Responsibilities for the financial statements and the audit***

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### ***Responsibilities of the board of managing directors***

The board of managing directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of managing directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of managing directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of managing directors should prepare the financial statements using the going-concern basis of accounting unless the board of managing directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of managing directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

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### ***Our responsibilities for the audit of the financial statements***

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the 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 but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 18 March 2025  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by A.G.J. Gerritsen RA



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## ***Appendix to our auditor's report on the financial statements 2024 of Louis Dreyfus Company Finance B.V.***

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In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### ***The auditor's responsibilities for the audit of the financial statements***

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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 Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of managing directors.
- Concluding on the appropriateness of the board of managing director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company'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 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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of managing directors 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. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of managing directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of managing directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are



therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.