

LOUIS DREYFUS COMPANY FINANCE B.V.

Annual Report

YEAR ENDED 31 DECEMBER 2025

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

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Managing Board Report

Introduction

The board of managing directors presents its managing board report on the affairs of Louis Dreyfus Company Finance B.V. ("LDC Finance" or the "Company"), together with the financial statements and the other information, for the year ended December 31, 2025.

LDC Finance is a wholly owned subsidiary of Louis Dreyfus Company B.V., Rotterdam, the Netherlands ("LDCBV"). The ultimate shareholder of the Louis Dreyfus Company Group is Louis Dreyfus Holding B.V. ("LDH"). LDC Finance acts as a finance company and is an issuer of bonds guaranteed by LDCBV.

LDCBV and its subsidiaries which includes LDC Finance, hereinafter the "Group", "LDC" or "Louis Dreyfus Company Group", trade and market agricultural goods.

The Louis Dreyfus Company Group is a global merchandiser of commodities. The Group's involvement in commodities also includes processing of citrus and apple fruits, oilseeds, sugar cane and corn. The Group also trades ocean freights, feed and financial instruments. The Group is present in more than 100 countries, which are organized into 6 regions (North Asia, South and Southeast Asia, North Latin America, South & West Latin America, Middle East & Africa, Europe & Blacksea and North America).

The annual report gives a true and fair view of the Company's financial position as at December 31, 2025 and of the result for the year then ended, and the managing board report describes the substantial risks and uncertainties facing the Company as at December, 31, 2025.

General

LDC Finance is a privately owned company, incorporated in the Netherlands on July 19, 2021, registered at the Chamber of Commerce under registration number 834450289. The address of its registered office is Westblaak 92, 3012 KM Rotterdam, Netherlands. It is a direct subsidiary of LDCBV and an indirect subsidiary of LDH, a privately owned Dutch company ultimately controlled by the family foundation established by Robert Louis-Dreyfus.

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 favour of the holders of these Bonds the due and punctual payment of the principle of, and interest on, these Bonds and any other amounts which may be payable under these 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)

In 2024, LDC Finance, guaranteed by LDCBV, successfully issued the following bond:

- EUR 650,000,000 3.5 per cent Bonds due October 22, 2031 (ISIN XS292351194)

In 2025, LDC Finance extended the amount of the existing issued bond (ISIN XS292351194) to EUR 800,000,000 (ISIN XS292351194) and it repaid the EUR 650,000,000 which matured on November 27, 2025 (ISIN XS2264074647).

In 2022 and 2023, term debt has been issued by the Company to third parties with a nominal value of USD 275 million, guaranteed by LDCBV and LDC Brasil S.A. This term debt has yearly partly repayment installments up to 2029.

In July 2025, LDC Finance successfully issued a JPY 10 billion private placement, with maturity July 30, 2035 and a fixed interest rate of 2.368% per annum. The debt is lent onwards to and guaranteed by LDC B.V.

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Balance sheet

As of December 31, 2025, the total value of the bonds outstanding amounts to USD 1,526 million, which is long term. As of December 31, 2024, the total value of the bonds outstanding amounted to USD 1,870 million, which was for USD 1,195 million long term and for USD 675 million short term. The receivables related to these bonds towards LDCBV equalled the Bonds amounts in 2025 and 2024.

During 2022 and 2023 LDC Finance issued term debt to third parties of USD 275 million, which was first for partial repayment due in 2024. This term debt issuance mirrors a loan to LDC Brasil S.A. guaranteed by LDCBV. As of December 31, 2024, the total value of these loans and term debt is USD 241 million, which is USD 173 million long term and USD 68 million short term.

In 2025, LDC Finance extended the amount of the existing issued bond (ISIN XS292351194) to EUR 800,000,000 (ISIN XS292351194) and it repaid the EUR 650,000,000 Eurobond which matured on November 27, 2025 (ISIN XS2264074647).

Additionally, in July 2025, LDC Finance successfully issued a JPY 10 billion private placement, with maturity July 30, 2035 and a fixed interest rate of 2.368% per annum, the US dollar value as of December 31, 2025 is USD 64 million, which is long term. The private placement term mirrors a loan to LDC BV.

In addition to the liabilities towards Bond holders and other lenders (all guaranteed by LDC BV) and the accompanying receivables on LDCBV and respectively an affiliate, LDC Finance has accrued interest receivable and payable on the respective instruments.

The equity of the Company is as of December 31, 2025 USD 7.3 million (2024: USD 5.7 million).

Income statement

LDC Finance earns a marginal spread on the interest rate payable on the bonds and other debt and the interest rate receivable on the loans receivable from LDCBV and LDC Brasil S.A. For the year ended December 31 2025, the result of LDC Finance is USD 1,572,000. (2024: USD 1,064,000). The increase in result compared to 2024 follows the increased volume borrowed and lent to group companies.

Managing risk

Interest and currency risk

Following the Company's substitution of LDCBV as issuer of the Bonds in 2021, LDCBV and the Company entered into Bond novation and note issuance deeds. These deeds are arranged for the Company to match its liabilities towards bond holders with receivables from 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. A new bond issued during 2024 by the Company is matched on the same basis and guaranteed by LDCBV. This is also applicable on the extension of this bond with EUR 150 million in 2025.

With regards to the debt from 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 term debt and loans no currency risk exists as the currency and the amount for both the lending and borrowing is the same.

Credit risk

The credit risk is considered low, considering the sound financial position of LDC Brasil S.A. and LDCBV, which guarantees both the bonds and the term debt to the lenders. The financial position of LDC Brasil S.A. and LDCBV is carefully monitored by its management and Board. Well defined and effective processes are in place within LDCBV to manage its risks. LDCBV has sufficient access to short term funds, like the Commercial Paper program, bilateral loans with banks and committed and uncommitted revolving credit facilities from its subsidiaries.

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

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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.

Corporate Governance

Based on EU law the Company is an organization of public interest as it issued financial instruments that are quoted on the Luxembourg Stock Exchange (regulated market). Based on article 2 of the EC Directive 2006/43/EC Implementation Decree of 26 July 2008 concerning audit of annual accounts, organizations of public interest have to set up an audit committee and have to comply with parts of the Dutch Corporate Governance Code.

The Audit Committee of Louis Dreyfus Company International Holding B.V. ("LDCIH"), an indirect 100% parent company of the Company fulfils the role of audit committee for the Company. Mr Balli (chair), Mr Demaré and Mr de Quadros are part of the Audit Committee and have experience as Chief Financial Officers.

The main tasks of the Audit Committee are monitoring of the process of the financial reporting, the internal control system and monitoring of the audit of the financial statements. The members of the Audit Committee are appointed by the Supervisory Board of Louis Dreyfus Company International Holding B.V subject to approval of by its shareholders, in accordance with its Articles of Association and may only exercise powers that are explicitly attributed or delegated to it by the Supervisory Board. The Audit Committee reports its findings and recommendations to the Supervisory Board and also has a yearly meeting with the external auditors. The Supervisory Board is of the view that the composition of the committee is and that the performance of the tasks has been in accordance with the legal requirements set in the EU directive, local law and the applicable parts of the Dutch Corporate Governance Code.

Risk governance of the Louis Dreyfus Company Group

LDC Finance BV is an integrated part of the Louis Dreyfus Company Group, the risk governance is shared between LDC Finance and the Group.

The Group's Risk is overseen by the LDCIH Supervisory Board ("Supervisory Board") and three senior management committees. The Supervisory Board approves Risk Policies and Corporate Risk Limits for the Group.

The Risk Committee oversees compliance with the policies, approves risk capital allocations within these policies, reviews risk models and back-testing. It ensures that all potential risks are identified, assessed, monitored and controlled across the Group.

The Credit Committee approves credit related exposures that exceed delegated authorities given to regional credit organizations and committees.

The Macro Committee reviews market related risks and price related exposures. It identifies macro and sector specific risks and ensures market risks are kept within agreed parameters. It considers and seeks to mitigate stress related scenarios.

Middle Office, and Operational Control are independent and report through the finance function.;

- Insurance is managed centrally through global policies.
- Each risk function is managed by a Global Head, reporting directly to the Chief Financial Officer of LDC.

Compliance governance

The Trade Compliance, Regulatory Compliance and Compliance Monitoring programs are managed by the Global Head of Compliance and Internal Audit, who reports directly to the Chairperson of the Supervisory Board of LDC Finance's intermediate parent company Louis Dreyfus Company International Holdings B.V., which acts as the Supervisory Body of the

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Group. The function's activity, which also includes Internal Audit, is overseen by the Compliance and Internal Audit Committee.

The Supervisory Board and senior executives emphasize the importance of ethical conduct and risk management, which include the mandatory Code of Conduct and various other global and product-specific policies outline the standards that are adopted. Our processes cascade the message to every employee and business partner.

LDC's strong risk management is considered key in order to deliver solid results to our business partners and investors. LDC's complex trade flows, broad portfolio and global reach all mean that it is essential to anticipate, assess, control and mitigate risk exposure at every step of our operations and on a daily basis.

By the same token, the depth and breadth of our operations provide us with strong diversification and afford us a wealth of information uncommon in this space; our substantial experience with the markets has contributed to our robust risk management capabilities; and our decades-long presence as a market leader in the commodities' sphere has allowed us to build and maintain trusted relationships with our counterparties.

LDC sees risk management as a holistic approach, not limited to a specific system or KPI but rather as one that combines multiple methods – VaR, sensitivities, historical back-testing, scenarios, etc. – in order to triangulate into a well bracketed risk and optimally deployed risk capital.

LDC manages and optimizes our risk exposure through diversification and through tight control of our type and size of exposures.

Limits are established for the level of acceptable risk at corporate level and are allocated at platform and profit center levels. The compliance with the limits is reported daily. 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 returns of risk factors affecting the market environment follow a lognormal distribution, parameters are calculated by using exponentially weighted historical data in order to put more emphasis on the latest market information. The VAR computed this way represents an estimate, with a confidence level of 95%, of the potential loss over one day that is not expected to be exceeded should the current market risk position remain unchanged. The use of 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 twenty (trading) days. For other identified risks, the risk appetite is considered low to moderate.

The financial reporting risk is embedded in the risks defined above. LDC's risk appetite for the financial reporting risk is low. Specifically, this risk is measured by various key indicators and mitigated by various instruments like standardization of IT, strong regional oversight, internal audits and oversight by the Audit Committee.

Internal control

The Company has implemented a system of internal control that provides reasonable assurance of effective and efficient operations, and compliance with laws and regulations. This internal control ensures that risk is properly measured and managed.

Future outlook

In 2026 and following years, LDC Finance expects to issue new bonds to facilitate the financing needs of the Louis Dreyfus Company Group.

Subsequent Events

There is no subsequent event that could affect the 2025 financial statements.

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Disclosure and Publication requirements

There are no disclosure and publication requirements for the Company to the Luxembourg Stock Exchange, with regards to the Company's listed bonds. The guarantor, LDCBV, however, for so long as any bonds are outstanding, will deliver to the fiscal agent within 105 days of the end of each financial year of LDCBV a copy in the English language of audited consolidated financial statements and procure that copies are made available (A) on the website of the Luxembourg Stock Exchange's regulated market and (B) for inspection by bondholders in accordance with the Agency Agreement at the specified office of each of the paying agents as soon as practicable thereafter. The consolidated financial statements referred to in this paragraph shall be prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

In addition, for so long as any bonds are outstanding, LDCBV will deliver to the fiscal agent within 105 days of the end of the first six months in each financial year of LDCBV a copy in the English language of half-yearly financial statements consisting of an unaudited consolidated balance sheet as at the end of such six months and the immediately preceding financial year-end and unaudited statements of income, comprehensive income, changes in equity and cash flow for the six months ending on the date of the unaudited balance sheet, and the comparable prior year period for LDCBV, together with condensed notes to such financial statements and a limited review or other report of the independent auditors of LDCBV on such financial statements and procure that copies of the same are made available (A) on the website of the Luxembourg Stock Exchange's regulated market and (B) for inspection by bondholders in accordance with the Agency Agreement at the specified office of each of the paying agents as soon as practicable thereafter. The interim condensed financial statements referred to in this paragraph shall be prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

Statement ex Article 5:25c Paragraph 2 sub c1-2 Financial Markets Supervision Act ('Wet op het Financieel Toezicht')

To our knowledge,

- the financial statements give a true and fair view of assets, liabilities, financial position and result of the Company;
- the Annual report gives a true and fair view of the Company's position as per 31 December 2025 and developments during the financial year ending 31 December 2025; and
- the Management Board report describes the material risks the issuer is facing.

Other

LDC Finance employed no employees during 2025. Services are provided by the Louis Dreyfus Company Group to operate the Company. LDC Finance was not involved in 2025 and does not expect to be involved in research and development activities during 2026. No changes to the Company's activities, investments or structure are expected, other than potentially issuance of new bonds.

Rotterdam, March 17, 2026

The Board of Managing Directors:

Benoit David-Bellouard

Maurice Kreft

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BALANCE SHEET

As at 31 December
(before appropriation of result)

(in thousands of US dollars)	Notes	2025	2024
Non-current assets			
Non-current financial assets	4	\$ 1,687,088	\$ 1,357,064
Total non-current assets		1,687,088	1,357,064
Current assets			
Current portion financial assets	5	68,250	743,107
Accounts receivables from group companies	6	24,559	21,648
Other receivables		40	14
Cash and cash equivalents	7	—	145
Total current assets		92,849	764,914
Total assets		1,779,937	2,121,978
Equity			
Issued capital		—	—
Share premium		2,500	2,500
Retained earnings		3,241	2,177
Result for the year		1,572	1,064
Total stockholder's equity	8	7,313	5,741
Non-current liabilities			
Long-term debt	9	1,686,983	1,356,913
Total non-current liabilities		1,686,983	1,356,913
Current liabilities			
Current debt	10	68,250	743,107
Accounts payable to group companies		1,773	1,122
Accounts payable and accrued expenses		15,618	15,095
Total current liabilities		85,641	759,324
Total equity and liabilities		1,779,937	2,121,978

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INCOME STATEMENT

Year Ended 31 December

(in thousands of US dollars)	Notes	2025	2024
Finance income	12	\$ 70,355	\$ 52,609
Finance expenses	12	(68,073)	(51,033)
Net financial income		2,282	1,576
General and administrative expenses		(163)	(142)
Income before taxation		2,119	1,434
Taxation	13	(547)	(370)
Net income		\$ 1,572	\$ 1,064

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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 stockholders' equity
Balance at 31 December 2023	-	2,500	993	1,184	4,677
Net income				1,064	1,064
Appropriation of result			1,184	(1,184)	-
Balance at 31 December 2024	-	2,500	2,177	1,064	5,741
Net income				1,572	1,572
Appropriation of result			1,064	(1,064)	-
Balance at 31 December 2025	\$ -	\$ 2,500	\$ 3,241	\$ 1,572	\$ 7,313

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NOTES TO THE FINANCIAL STATEMENTS

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”), Amsterdam, 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)

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.

In 2025, LDC Finance extended the amount of the existing issued bond (ISIN XS292351194) to EUR 800,000,000 (ISIN XS292351194) and it repaid the EUR 650,000,000 Eurobond which matured on November 27, 2025 (ISIN XS2264074647).

In 2022 and 2023, term debt has been issued by the Company to third parties with a nominal value of USD 275 million, guaranteed by LDCBV and LDC Brasil S.A. This term debt has yearly partly repayment installments up to 2029.

In July 2025, LDC Finance successfully issued a JPY 10 billion private placement, with maturity July 30, 2035 and a fixed interest rate of 2.368% per annum. The debt is lent onwards to and guaranteed by LDC B.V.

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 and the firm pronouncements of the DAS’s. 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 from January 1 to 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 towards the lenders and is its main debtor. The directors have assessed the credit risk of LDCBV and have considered it low.

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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 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.

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 initially carried at fair value and subsequently 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 include to the substitution of the Bonds, due 2028 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 of long-term debt and short-term debt related to the Bonds and initially measured at their value and 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.

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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.

4. NON-CURRENT FINANCIAL ASSETS

Changes in non-current financial assets for the year ended December 31, 2025, are as follows:

(In thousands of US dollars)	2025	2024
Opening balance	1,357,064	1,505,841
New loans	241,120	696,507
Change to non-current to current portion	(68,250)	(743,107)
Released deferred income	2,294	1,918
Foreign exchange effect	154,860	(104,095)
Closing Balance	1,687,088	1,357,064

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

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.

In 2025, LDC Finance extended the amount of the existing issued bond (ISIN XS292351194) to EUR 800,000,000 (ISIN XS292351194) and it repaid the EUR 650,000,000 Eurobond which matured on November 27, 2025 (ISIN XS2264074647). Simultaneously, LDC B.V. repaid the receivable related to this Eurobond.

In July 2025, LDC Finance successfully issued a JPY 10 billion private placement, with maturity July 30, 2035 and a fixed interest rate of 2.368% per annum. The debt is lent onwards to and guaranteed by LDC B.V.

The fair value of the non-current portion of the financial assets approximate the book value.

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 as per December 31, 2024 and is repaid in 2025.

Included in the current portion of financial assets for 2025 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, 2026.
- USD 17,875,000 SOFR 6M + 1.85 % due April 14, 2026.
- USD 7,150,000 SOFR 6M + 1.85% due April 14, 2026.
- USD 9,100,000 SOFR 6M + 2.00 % due October 14, 2026.
- USD 17,875,000 SOFR 6M + 1.85 % due October 14, 2026.
- USD 7,150,000 SOFR 6M + 1.85% due October 14, 2026.

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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.

The fair value of the current portion of the financial assets approximate the book value.

6. ACCOUNTS RECEIVABLE FROM GROUP COMPANIES

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

7. CASH AND CASH EQUIVALENTS

At December 31, 2025, there is no material difference between the historical value of cash and the fair value.

8. TOTAL STOCKHOLDER'S EQUITY

At December 31, 2025, the capital of the Company is composed of 100 ordinary 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 2025 result and the retained earnings as of December 31, 2025, has not been made by the management.

9. LONG-TERM DEBT

Changes in long-term debt for the years ended December 31, are as follows:

(In thousands of US dollars)	2025	2024
Opening balance	1,356,913	1,505,644
Issuance	241,120	696,507
Released deferred expenses	2,340	1,964
Change non-current to current portion	(68,250)	(743,107)
Foreign exchange effect	154,860	(104,095)
Closing Balance	1,686,983	1,356,913

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)

In 2024, a new bond of EUR 650,000,000 3.50 per cent, due October 22, 2031 (ISIN XS292345119) has been issued as of October 22, 2024, guaranteed by LDCBV.

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In 2025, LDC Finance extended the amount of the existing issued bond (ISIN XS292351194) to EUR 800,000,000 (ISIN XS292351194) and it repaid the EUR 650,000,000 Eurobond which matured on November 27, 2025 (ISIN XS2264074647).

In 2022 and 2023, term debt has been issued by the Company to third parties with a nominal value of USD 275 million, guaranteed by LDCBV and LDC Brasil S.A. This term debt has yearly partly repayment installments up to 2029.

In July 2025, LDC Finance issued a JPY 10 billion private placement, with maturity July 30, 2035 and a fixed interest rate of 2.368% per annum. The debt is lent onwards to and guaranteed by LDC B.V.

The liabilities towards Bond holders and lenders of the term debt are all guaranteed by LDCBV.

The fair value of the long-term debt approximate the book value.

10. CURRENT DEBT

The EUR 650,000,000 2.375 per cent. Bonds due November 27, 2025 (ISIN XS2264074647) is classified as current portion of long-term debt in the amount of USD 674,857 million as per December 31, 2024 and is repaid in 2025.

Included in the current liabilities for 2025 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, 2026.
- USD 17,875,000 SOFR 6M + 1.60 % due April 14, 2026.
- USD 7,150,000 SOFR 6M + 1.60% due April 14, 2026.
- USD 9,100,000 SOFR 6M + 1.75 % due October 14, 2026.
- USD 17,875,000 SOFR 6M + 1.60 % due October 14, 2026.
- USD 7,150,000 SOFR 6M + 1.60% due October 14, 2026.

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

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- USD 17,875,000 SOFR 6M + 1.60 % due April 14, 2025.
- USD 7,150,000 SOFR 6M + 1.85% 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.

The fair value of the current debt approximate the book value.

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 LDC Brasil S.A. (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 term debt and loans no currency risk exist as the currency and the amount for both the lending and borrowing is the same.

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 LDC Brasil S.A. and LDCBV, which guarantees both the bonds and the term debt to the lenders. The financial position of LDC Brasil S.A. and LDCBV is carefully monitored

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by its management and Board. Well defined and effective processes are in place within LDCBV to manage its risks. LDCBV has sufficiently access to short term funds, like the Commercial Paper program, bilateral loans with banks and committed and uncommitted revolving credit facilities from its subsidiaries.

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. TAXATION

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% (2024: 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 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, 2025.

15. AUDIT FEES

The audit fees paid to the independent auditor and its network are included in the financial statements of LDC Finance's ultimate parent company Louis Dreyfus Holding B.V. There were no other non-audit services provided by the independent auditor and its network to the Company in 2025.

16. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

LDC Finance employs, like in 2024, no employees. Various group companies recharge LDC Finance for cost of their employees which dedicate time to the operations of LDC Finance.

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17. RELATED PARTIES' TRANSACTIONS

The total service charged by the parent of the Company for the year 2025 amounted to USD 50,000 (2024:50,000).

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 2025, both managing directors of the Company were 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 2025 financial statements.

19. MANAGEMENT BOARD REMUNERATION

The management board is not remunerated by the Company.

Rotterdam, March 17, 2026

The Board of Managing Directors:

Benoit David-Bellouard

Maurice Kreft

Louis Dreyfus Company Finance B.V.

Other Information

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.

Report on the audit of the financial statements 2025

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 2025, 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 2025 of Louis Dreyfus Company Finance B.V., Rotterdam.

The financial statements comprise:

- the balance sheet as at 31 December 2025;
- 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.

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.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

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

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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risks and going concern.

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.

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 considered 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 the 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.

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 17 800 000 (2024: USD 21 000 000). 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 1 780 000 (2024: USD 2 000 000) 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 in 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 directors' risk assessment process, the board of managing directors' 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 implementation of 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 performed inquiries with members of the board of managing directors to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the Managing director of the Company to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the board of managing directors whether they were 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:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The board of managing directors is in a unique position to perpetrate fraud because of the board of managing directors' ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. 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"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • Significant estimates; • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the board of managing directors.</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects, 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 also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based.</p> <p>We identified and tested journal entries and period-end adjustments based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.</p> <p>We also performed specific audit procedures related to the significant estimates of the board of managing directors, including the valuation of loans issued to group companies. We refer to the section "Key audit matter" for the audit procedures performed. We specifically paid attention to the inherent risk of bias of the board of managing directors in estimates.</p> <p>We did not identify significant transactions outside the normal course of business.</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 its assessment of the Company'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 Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of managing directors' going-concern assessment included, amongst others:

- considering whether the board of managing directors' 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 directors' most important assumptions underlying its going-concern assessment;
- evaluating the financial position of the Company, the counterparties of loans to group companies (including the financial position of the guarantor to the bonds issued on capital markets) and their ability to repay the notional and interest to the Company, by assessing observable data from rating agencies, developments in credit spreads, current financial data (such as recent financial information and cash flows) and other publicly available data 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 directors' assessment.

Based on our procedures performed and evidence obtained, we concluded that the board of managing directors' use of the going-concern basis of accounting is appropriate, and 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 matter 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.

Due to the nature of the Company, the key audit matter does not change significantly year over year. As compared to last year there have been no changes in our key audit matter.

Key audit matter	How our audit addressed the matter
<p>Recoverability of loan principals and interest balance to related companies</p> <p>Note 4 and note 5</p> <p>We considered the valuation of the loans to group companies, as disclosed in notes 4 and 5 to the financial statements for a total amount of USD 1.755 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.</p> <p>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 performance indicators that may indicate unexpected or inconsistent performance.</p> <p>The board of managing directors did not identify any objective evidence that a loan is impaired.</p>	<p>We performed the following procedures to test the board of managing directors' assessment of possible loss events to support the valuation of the loans to Louis Dreyfus Company group companies:</p> <ul style="list-style-type: none"> • 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 observable data from rating agencies, developments in credit spreads, current financial data (such as recent financial information and cash flows) and other publicly available data, and by discussing and obtaining information from the group auditor. <p>We found the board of managing directors' assessment to be adequate. Our procedures as set out above did not indicate material differences.</p>

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

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 directors' 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 directors' 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. This followed the passing of a resolution by the shareholders at the annual general meeting held on 27 March 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 2 years.

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

We have not provided services to the Company for the period to which our statutory audit relates, in addition to the audit.

Responsibilities for the financial statements and the audit

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.

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.

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 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 directors' 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 matter. 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.

Amsterdam, 17 March 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

A.G.J. Gerritsen RA