Annual Report 2025

Cosun

Coöperatie Koninklijke Cosun U.A.

This annual report is an English translation of the original Dutch publication. In the event of textual inconsistencies between the English and the Dutch versions, the latter shall prevail. The Annual Report is also available on the internet: **www.cosun.com**

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Contents

*These sections constitute the directors' report within the meaning of article 391, Book 2 of the Dutch Civil Code.

Cosun at a glance

Profile

Royal Cosun is an international agricultural cooperative with a history dating back more than 125 years. Owned by some 7,900 members, the cooperative focuses on extracting maximum value from the crops in a sustainable way.

The plant is our hero

We use our crops to develop foods, ingredients and circular solutions. In doing so, we contribute to solving societal issues concerning food security, the protein transition and the replacement of fossil raw materials.

In 2025, Cosun achieved a turnover of EUR 3.2 billion with approximately 4,600 employees.

Mission and vision

Cosun's purpose is to contribute to a world filled with delicious, nutritious and circular products by working together to get the most out of our crops for current and future generations.

Our mission is to provide a stable and future-proof revenue model for our members and develop a socially relevant portfolio. Together, we are building a future-proof and impactful organisation.

Connection to our strategy

Unlock 30 guides our development until 2030, focusing on structural improvement of results, targeted growth and a future-proof chain. The strategy translates our mission - to get the most from every plant - into concrete portfolio, investment and sustainability choices.

What we do

Being an agrifood company, Royal Cosun develops and produces:

- food and food ingredients
- animal feed ingredients
- circular solutions
- green energy.

Our crops and co-products find their way into a variety of applications: from potato products and dietary fibres to circular solutions and green gas. Our crops are processed within the business groups Aviko, Cosun Beet Company, Cosun Ingredients and Duynie, supported by the Cosun head office, the Cosun innovation centre and the Cosun Nutrition Center.

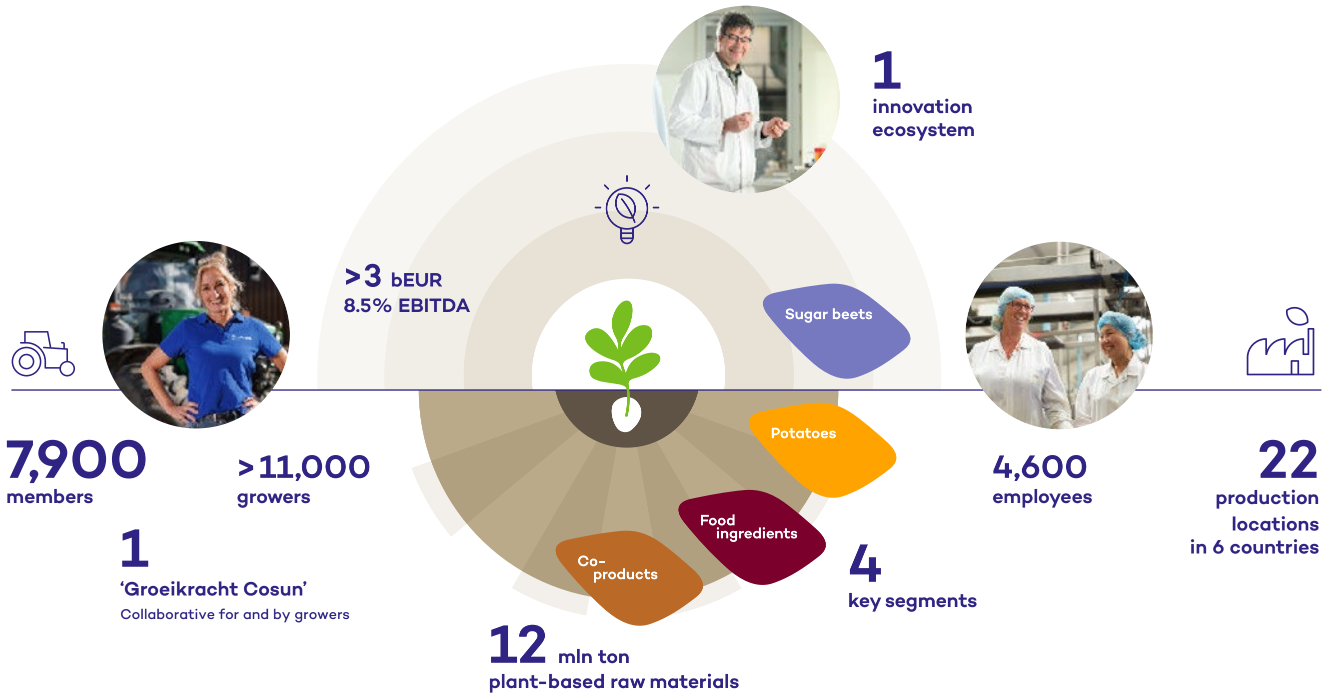
How we do it

Cooperation and sustainability are the foundations of our cooperative. Every day, we work to make the chain more future-proof:

- **In the field**
  Through the Groeikracht Cosun programme, we work together with growers on profitable, innovative and sustainable cultivation systems.

- **In our factories**
  We are continuously improving our processes, focusing on 'first-time right' working and automation, and working towards carbon-neutral production. We do this by saving energy and by using green energy and our own renewable energy sources.

- **In our portfolio**
  We focus on profitable growth in value-added products that contribute to health, sustainability and circularity.



Strategy and value creation

The strategy links Healthy Performance, Focused Growth and sustainability in one integrated approach. This is how we work towards a stable and future-proof revenue model for our members while also considering social value creation and long-term impact.

Unlock 30: heading towards 2030

In 2025, we continued to work on implementing our Unlock 30-strategy. With this strategy, we build on the course previously set, with refined ambitions heading towards 2030. Unlock 30 guides our choices and helps us remain agile in an environment of volatile markets, increasingly complex sustainability challenges and changing societal expectations.

Healthy Performance
Focusing on medium- and long-term improvement in results, we are working on improving commercial execution, optimising our factories and supply chain, more efficient procurement and minimising overheads and working capital.

Focused Growth
Sustainable, profitable growth is essential to remain relevant to customers, to invest in innovation and to attract and retain employees. Growth makes it possible to combine scale and profitability with innovation in products, processes and chains.

In all of this, Cosun expressly prioritises quality over volume. Each growth choice is tested for strategic fit, profitability and contribution to a future-proof chain.

Unlock 30 focuses on four key areas in which Cosun operates and aims to create further value:
- Sustainability and cost leadership are central to our activities in our sugar division. At the same time, we continue to focus on extracting maximum value from sugar beet, with optimal utilisation of all components and further sustainability of our chain leading the way.
- Profitable growth in our potato products: further geographic growth in Europe and Asia and expansion of our share in value-added products such as potato specialties and potato snacks.
- Profitable growth in co-products: volume expansion in Europe and further improvements in value extraction and product diversification in animal feed, animal nutrition and human food ingredients.
- Food ingredients: further clustering our activities in fibres, plant-based proteins and other plant-based alternatives in a strong ingredient platform. Trends in this growth area were reaffirmed in the review of our Unlock 30-strategy. We will grow and expand our existing activities, create new products, innovate, and accelerate our growth through collaborations with partners and targeted acquisitions.

Within the portfolio, the emphasis is on added value, innovation and increasing differentiation. Our ambition is to achieve a share of turnover from green and health-promoting ingredients.

Future-proof sustainable chain
From cultivation to finished product, we strengthen our supply chain by consistently working to improve sustainability, reduce our ecological footprint and increase resilience.

Growers are supported in making their operations more sustainable, including through the Groeikracht Cosun programme. We are working on reducing CO_2 emissions and increasing process sustainability at our factories. The portfolio focuses on growth in green and health-promoting ingredients.

With the cooperative's scale - processing crops from about 20% of the Dutch arable acreage and more than 12 million tonnes of plant-based raw materials per year - Cosun has the opportunity to make a real impact. Investment, execution power and collaboration within the supply chain are decisive here.

Focus on enablers

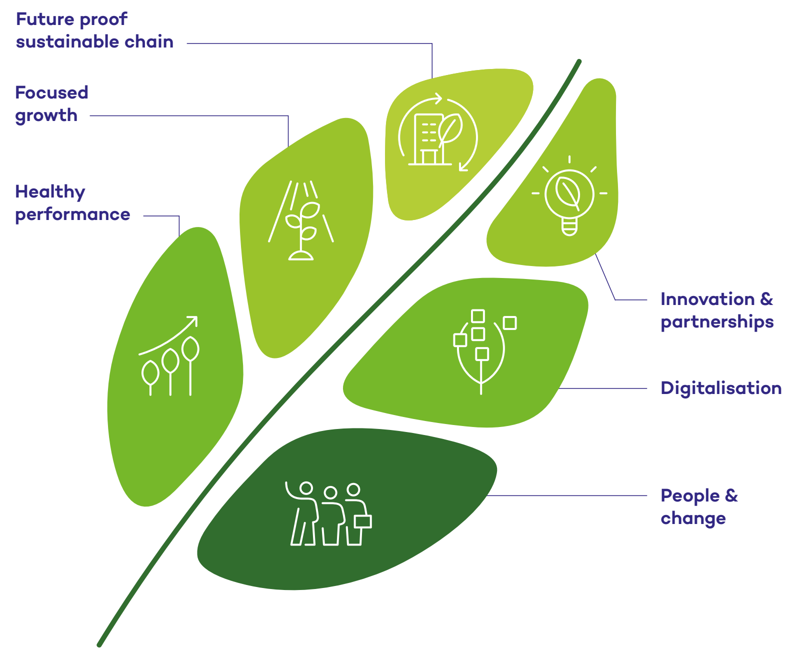
To achieve our goals, we invest in key enablers.

People and change
As our people make the difference, we invest in leadership, professionalism, safety and a strong collaborative culture. Development and engagement are essential to achieving our strategic ambitions.

Digitalisation
Digitalisation supports both result improvement and growth. Cosun is working on a robust digital infrastructure, strengthening cyber security and further data-driven decision-making within the business groups, while also increasing the digital skills of its employees.

Innovation and collaboration
Innovation accelerates our development towards a future-proof portfolio. By collaborating with customers, knowledge institutions and technology partners, we increase our leverage and shorten the time-to-market of new solutions.

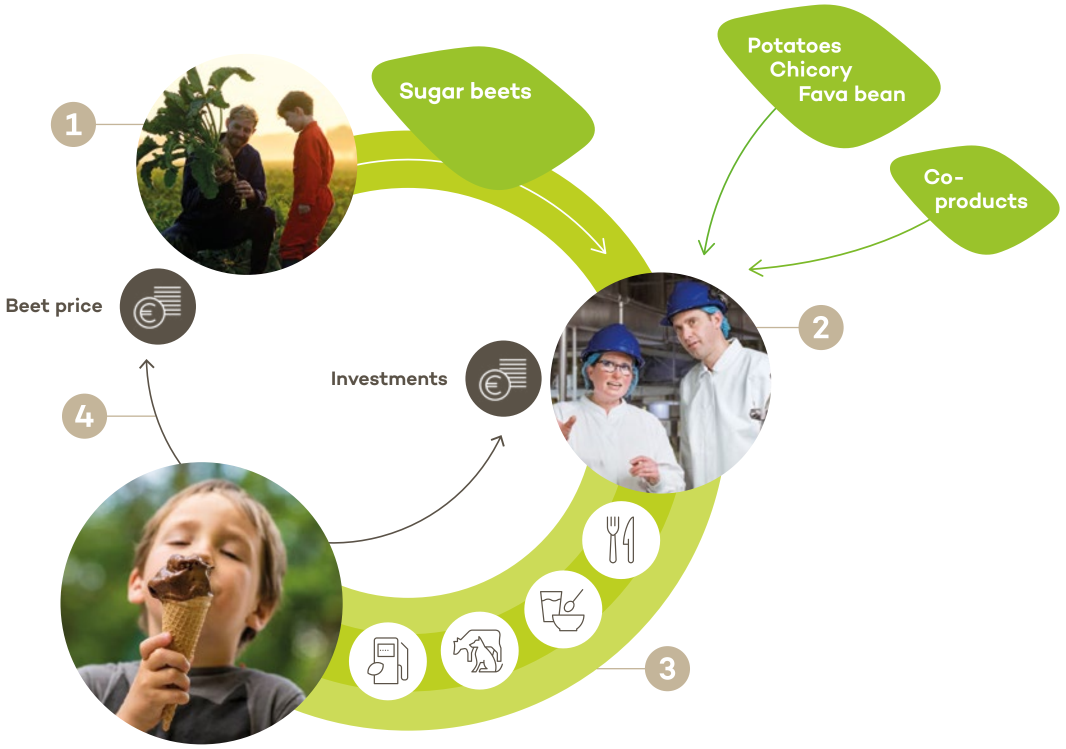
Our four key messages
For our strategy to succeed, we will continue to actively engage with partners in the chain, politics and society with the following messages:
- Invest in the agrifood industry as a long-term strategic sector.
- Ensure a level playing field, good infrastructure and an attractive business environment.
- Allow farmers to implement customised solutions and to make their own business decisions by focusing on the achievement of goals.
- Encourage innovation in nutrition and seek to create integrated health and sustainability policies.



How Cosun creates value

With Unlock 30, we focus on creating long-term sustainable value for members and other stakeholders. Our value creation model shows how our key resources - people, knowledge, relationships, natural resources and financial capital - come together in our strategy and operations.

By making optimal and circular use of plant-based raw materials, we strengthen our members' earning capacity and deliver products and solutions that contribute to societal challenges in the areas of food, climate and circularity.



1 Crops

We are a cooperative of members who grow sugar beets and supply them to Cosun.

2 Production

We turn sugar beets, potatoes, chicory, fava beans, and other materials into sustainable products and ingredients for food, pet food, and animal feed. This happens in our factories and through partnerships. Our costs include raw materials, energy, staff, maintenance, etc.

3 Customers

Our products are enjoyed by consumers at home and used by companies in their own products.

4 Financial results

Our profit is partly distributed to our members and partly retained within Cosun.

Beet price
We pay our members the annually set beet price. Our mission is to offer our members a profitable earnings model.

Investments
By strategically reinvesting in our organisation with a focus on growth, maintenance and sustainability, we foster innovation and strengthen resilience.

Royal recognition for the Unlock 30-strategy

Receiving the King William I Award in 2024 and the subsequent work visit on 15 January 2025 by Her Majesty Queen Máxima were special highlights and a recognition of the strategic course we have plotted with Unlock 30. During her visit, the Queen interacted with growers and colleagues about our shared ambition to use the full potential of plants and people to build a future-proof chain with more added value.

As an extension of this, we had the honour of co-organising the King William I dinner on 8 October 2025. This occasion brought together business owners, executives and young talented individuals, who explored the themes of innovation, sustainable growth and entrepreneurship with social impact.

Key figures for 2025

(in EUR millions, unless otherwise stated)

Net turnover

3,173 2025 | 3,439 2024

EBITDA (before members' bonus)

269 2025 | 515 2024

Members' bonus (season)

33 2025/2026 | 74 2024/2025

Average yield per hectare (season)

(in EUR)

3,504 2025/2026 | 3,256 2024

Number of employees

(average FTEs)

4,585 2025 | 4,528 2024

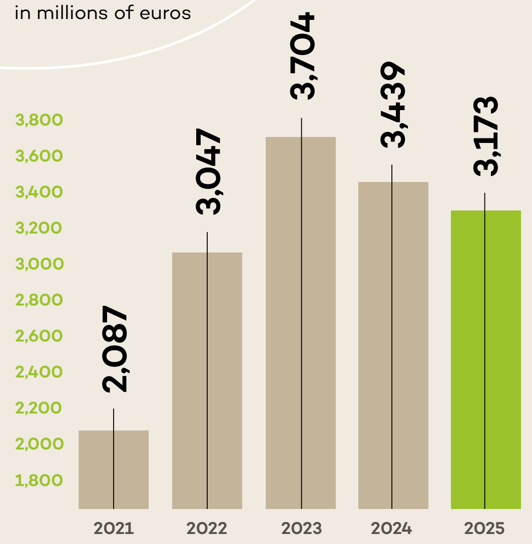
CO_2 emission reduction (Scopes 1 + 2)

(% compared to 2021)

12.6 2025 | 10.6 2024

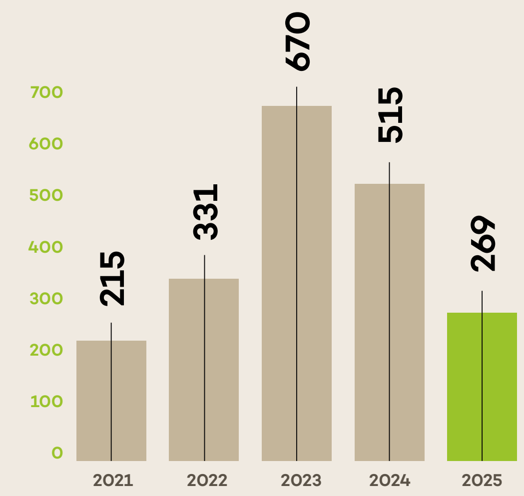
Net turnover

in millions of euros



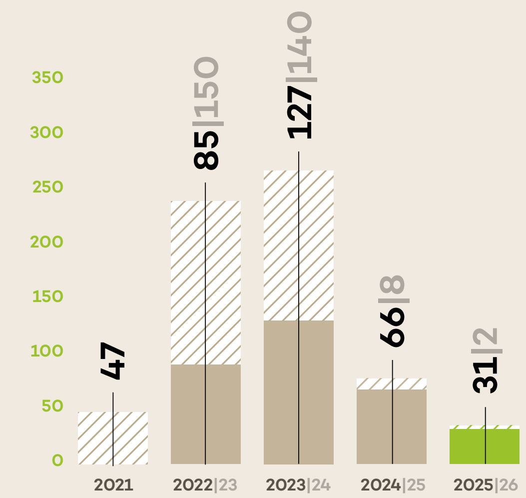
EBITDA (before members' bonus)

in millions of euros



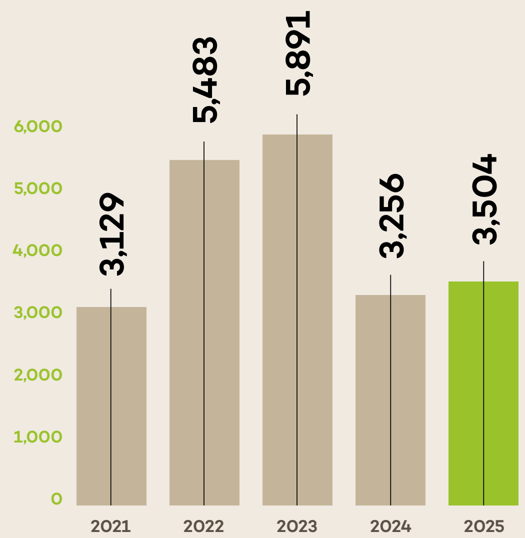
Members bonus

(season) in millions of euros



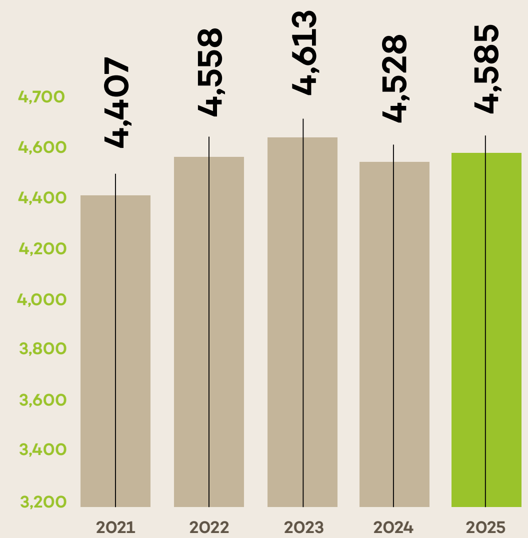
Average beet yield per hectare

(season) in millions of euros



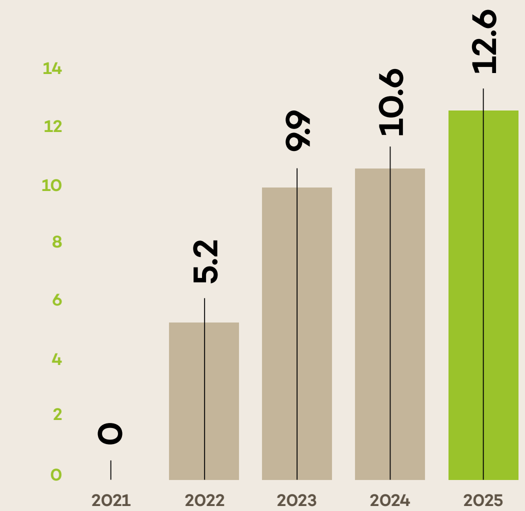
Number of employees

average FTEs



Reduction CO_2-emission (scope 1 + 2)

%



Letter from the Chairman and CEO

'It was a dynamic year with strong headwinds'

The year 2025 was a dynamic and challenging year for Cosun. Important steps were taken in the roll-out of Unlock 30 and there was an exceptionally good sugar beet harvest. At the same time, a sharp deterioration in the European sugar market and an imbalance in supply and demand across the sector put considerable pressure on prices and margins. The impact of this was greater than anticipated and is reflected in our results and in our members' returns. This was a year in which we had to mobilise all our capabilities to navigate challenging circumstances. By every measure, the year required exceptional effort and determination.

Arwin Bos
Chairman

Hans Meeuwis
CEO

Geopolitical tensions, trade restrictions, limited consumer confidence, relatively high inflation and a weak dollar defined the economic picture in 2025. Combined with a strong growing season, this led to an imbalance in supply and demand that put further pressure on prices. These market dynamics directly affect our members' earning capacity. It is precisely in such circumstances that the strength of our cooperative emerges: together, we can absorb shocks, take targeted action and continue to build a future-proof revenue model.

Increasing competition and market developments

In the sugar market, we saw a strong crop, high stocks and moderate global demand, leading to significant price pressure.

Yields in major producing countries turned out to be much better than expected and sugar imports from outside Europe also increased, boosted in part by the Inward Processing Regime (IPR). Within the European Union, a further expansion of sugar imports through free trade agreements was also a subject of discussion.

Together with other European producers and growers' organisations, in 2025 we regularly urged the European Commission to exercise restraint and take measures to stabilise the European sugar market. As a result, a positive outcome was achieved: sugar has been excluded from the free trade agreement with India and the European Commission has announced a temporary suspension of the IPR.

We continue to closely monitor developments around the Mercosur Agreement and the possible agreements with Australia and Thailand, as well as their impact on our competitive position as a European player in the global sugar market.

After three successful years, we saw that conditions in the potato market were rapidly changing and are becoming more challenging. High costs, import tariffs and a strong euro in comparison with competitors from China, India, the United States and other countries put pressure on exports. In addition, increased production capacity in the industry led to greater competition in the EU.

In the co-products market, the year started with challenges in the animal feed and biogas segments in particular. However, market conditions improved in the second half of the year, marking a clear turning point. In an evolving market for plant-based food ingredients, trade restrictions and a lower dollar exchange rate created challenges. At the same time, this remains a market that holds many opportunities for the future.

Results under pressure, solid financial basis

In this challenging playing field, Cosun achieved a consolidated turnover of EUR 3.2 billion in 2025 (2024: EUR 3.4 billion). EBITDA before members' bonus was EUR 269 million (2024: EUR 515 million). After accounting for the members' bonus of EUR 40 million, a net profit of EUR 2 million (2024: EUR 117 million) remained.

The decline is mainly due to the sharp fall in sugar prices. In addition, 2025 included one-off write-downs of production assets and reorganisation costs, while improvement programmes contributed to a structural underlying improvement in results of EUR 39 million.

Cosun's financial basis remains solid and our financing provides sufficient leeway. In 2025, we invested EUR 255 million in our strategic and operational agenda, focusing on growth, increased sustainability and a structural strengthening of results.

> “Together, we are better positioned to absorb market volatility and external shocks”

Steering a clear course with Unlock 30

Unlock 30 is our strategic path to 2030 that helps us stay sharp in our choices to strike a balance between investing in the future and achieving stable earning capacity for our members. As in previous years, in 2025 we navigated strongly towards growth in added-value products, future-proofing our supply chain and improving our results by reducing costs and working more efficiently. This course also paid off in this erratic year.

We took targeted mitigating measures, including cost reductions, optimisation of processes and working capital, and discontinuation of loss-making activities. At the same time, we strengthened our position in core markets, including through Aviko's expansions in China and Poland. Both Aviko and Duynie showed solid operating results in 2025.

The recent launch of the Cosun Ingredients business group strengthens our growth ambitions in plant-based ingredients. We also reviewed our innovation structure and further optimised and strengthened leadership within Research, Development & Innovation.

In line with this strategy, the proposed acquisition of Spanish food service speciality company Eurofrits in February 2026 was confirmed as the next step in the further diversification of our value-added portfolio in Europe.

> **"The Unlock 30-strategy guides us in making clear choices"**

We remain committed to future-proofing our supply chain and making it more sustainable. In 2025, this resulted, for example, in binding tailor made agreement with the Dutch government to take big steps in making our factories more sustainable. For these agreements, up to EUR 105 million of subsidy has been set aside to reduce energy consumption and future-proof our factories in the Netherlands even more. These tailor made agreement and the associated investment programme represent a major step forward for our cooperative, which we are taking to strengthen the cooperative for the long term and ensure it is passed on to future generations in the best possible condition. This was discussed at length with the various member bodies. Government support is indispensable when implementing the programme, and we will continue to draw attention to this. In addition, our CO_2 goals have been validated by the SBTi, and we have reduced our Scope 1 and 2 emissions by 12.6% compared to 2021.

Good harvest

After some difficult years, we had a good growing season in 2025. Sowing was possible early in spring and harvesting started in September, which yielded an average 91 tonnes of beet per hectare. With an average sugar content of 17.1 per cent, this produced a sugar yield of 15.6 tonnes per hectare - matching the record yield of 2017.

The season was efficient and stable throughout, with high average daily processing at the factories thanks to the efforts of growers, transporters and our colleagues. Together, they put their shoulders to the wheel. The market developments were a setback, however, which made it clear that a good harvest is not enough for a good return in the fields in these turbulent times.

A healthy earning capacity for our members requires careful management of production volume, stock position and margins. Based on market developments, the volume of our sugar production in the last season and the expected stock remaining at the start of the next season, we concluded that it would be better for profitability in beet cultivation to produce less sugar in 2026. That is why, in early November 2025, we reduced the beet supply allocation for 2026 from 100 to 90 per cent.

Policy and government

The economic headwind was not the only challenge; the sustainability challenge also places great demands on growers. We implement the Groeikracht Cosun programme to actively support our members in taking steps towards more sustainable business operations, but supportive policies from the government are also necessary. In 2025, we drew the attention of policymakers and politicians to this. We welcome the tailor made agreements with the central government, which enable us to accelerate the future-proofing of our production process.

We closely monitored developments regarding the Nitrates Directive. We actively campaigned for a different - more corporate and more targeted - approach by the legislature to improve water quality. We regret the postponement of the eighth action programme because the proposed package offered opportunities to move forward towards a focus on targets in arable farming. At the same time, we are critical of the intention to label the sugar beet crop as prone to leaching. Large-scale measurements in 2024 and 2025 show that the risk of nitrate leaching after sugar beet cultivation is very limited. These insights underline the importance of making decisions based on measurements and facts.

In addition, we called on policymakers to invest in the agrifood industry as a strategic sector, ensure a level playing field, and promote goal-oriented regulation rather than prescriptive measures. The energy transition in the Netherlands also requires decisive government action. This will remain a priority for Cosun in the coming year.

Great appreciation

Looking back at 2025, our thanks go to all our colleagues, members, growers and partners for their dedication, trust and cooperation. Special thanks go to Paul Mesters for his commitment and leadership as the CEO of Cosun Beet Company. Maikel van Bakel succeeded him in 2025. We wish him every success in building and achieving the sugar company's ambitions.

We also thank Jacqueline Rijsdijk for her years of dedication to the Supervisory Board and welcome Hadewych Vermunt as her successor.

With Unlock 30, we have set a clear course for the coming years. Together, we are building a strong collaboration in the chain and in the coming year we will also be fully committed to Cosun's continuity, development and future-proofing, both for this generation and for generations to come.

Arwin Bos
Chairman
of the Board

Hans Meeuwis
CEO

Breda, 6 May 2026

Healthy Performance

Cosun invests in structural improvement by optimising the deployment of our people, raw materials, resources and production facilities.

In terms of structural result improvement, we are focusing on activities such as improving commercial execution, extracting more value from operations, improving procurement and optimising staff departments.

Healthy Performance programmes resulted in a structural improvement of EUR 39 million being achieved in 2025 compared to the previous year. Cosun Beet Company's UpBeet improvement programmes and Aviko's Upturn made a significant contribution to this. There is also a focus on reducing costs and phasing out activities that do not fit within the Unlock 30-strategy. Last year, all activities aimed at the development and production of biobased ingredients were phased out.

Smarter sugar production

Cosun Beet Company's UpBeet programme is achieving good results in commercial and operational execution, focusing on such matters as process optimisation and maximising the value extracted from the beet. Improvements in the production process lead to time savings and cost reductions. Other business groups also contribute to improved results.

A team of internal and external experts supports the business groups in properly implementing the Healthy Performance programmes. Clear dashboards, frequent reporting and measurable targets enable us to manage performance effectively. Our focus is expressly not limited to end goals - we also ensure visibility of underlying milestones for continuous progress control.

Further professionalisation of our P3M approach ensures that we organise our project, programme and portfolio management efficiently and that all business groups implement it in a consistent manner. In addition, we are making a strong investment in effective leadership and in teams that take shared responsibility for both performance and job satisfaction. By paying attention to exemplary behaviour, learning from mistakes and appreciating commitment, we build a culture that remains agile and resilient even under pressure.

With the launch of Unlock 30, we also started to adjust our organisational model with the aim of improving the alignment of the organisation with the strategic goals.

We are optimising processes to cut costs, reduce duplication and work faster. Roles and responsibilities are clearly defined so that teams and departments work better together and responsibilities are clear. This provides greater flexibility and scalability, allowing us to respond to changes in the market.

These changes go hand in hand with a digital transformation. We focus on good data availability and are investing in new technology and systems (see box).

Working safely remains our top priority at all times. The sharply declining trend in workplace accidents confirms that our focus on safety is having an effect and is contributing to stable performance in operations.

Digitalisation

Digitalisation contributes to the further improvement of our processes and to value creation, for example by more efficient working, fewer errors, lower costs and better service.

With digitalisation, we are creating new opportunities to achieve the 2030 goals. Better customer portals and the development of new apps enhance the customer experience and service. Moreover, automation, AI and digital workflows contribute to a more efficient organisation.

Besides improving processes, we apply AI to accelerate data-driven decision-making. We are developing pilot projects in production, quality and maintenance. The following themes are important to us here: focus on optimisation, reliable data and responsible use. To achieve this, employees receive training and guidelines on the safe application of AI.

The tailor made agreement speeds up Cosun's sustainability drive

"Three elements are crucial for a future-proof and sustainable business: a strong revenue model, a relevant plant-based portfolio and greater sustainability throughout our supply chain."

Hans Meeuwis,
CEO

On 18 December 2025, Royal Cosun signed a binding tailor made agreement with the Dutch government to accelerate the implementation of sustainability measures in its production locations. The agreement provides for financial and non-financial support for investments that contribute to the reduction of CO_2 and nitrogen emissions.

The agreement enables Cosun to accelerate the future-proofing of its sites in Vierverlaten, Steenderen and Venray, including through process electrification and the production of certified green gas. The tailor made agreement is fully in line with the Unlock 30-strategy and stresses the importance of business-government collaboration in achieving major sustainable transitions.

At Cosun, we are building a future-proof and sustainable business. Three elements are crucial here: a strong revenue model, a relevant plant-based portfolio and greater sustainability throughout our supply chain. The tailor made agreement, the collaboration with the government and the enablers to remain competitive are essential in order to achieve our sustainability goals in a responsible way.

Focused Growth

Cosun focuses on profitable growth in three focus areas: potatoes, plant-based ingredients and co-products.

Biggest growth in potatoes and co-products
In 2025, our strategic investments generated growth of EUR 10 million, driven primarily by expansions in the Asian potato market and an acquisition in the co-products sector.

Growth in potato production capacity at Aviko
Aviko significantly increased production capacity in China and elsewhere this year.

Given the growing demand for potato products in Asia, Aviko is taking an important step forward with the capacity expansions. The Chinese factory in Xilinhot opened a new production line for fries at the end of May, tripling its capacity. The Chinese factory in Gansu also invested in its capacity with a new production line for potato flakes and granules.

Strategic growth at Duynie
Duynie achieved growth in 2025 by expanding its European network and strengthening its position in the supply chain. The organisation benefited from its role as a leader in the reuse of plant-based residual streams and from an increasingly strong logistical and commercial foundation. This growth is fully in line with the Unlock 30-strategy to focus on geographical expansion in the European co-products market.

M&A also contributed to the growth ambitions. The acquisition of Spanish family business Transportes Manzanero strengthened both the regional network and Duynie's position in the European co-products market. By investing in promising markets and intensifying the collaboration with its suppliers, Duynie is laying a foundation for further growth in the coming years.

Cosun Ingredients in development
With the introduction of Cosun Ingredients, we are bringing together our food ingredients activities to accelerate growth and maximise synergies within Cosun. This step further strengthens our innovation capabilities.

This move strengthens our innovative power and competitiveness and puts us in a stronger position to achieve growth and innovations with plant-based ingredients, such as fibres and proteins.

Challenging market conditions
In the short term, the market conditions present a challenge to our growth targets. Besides unfavourable price developments in the sugar markets, there is also the challenge of a greater production capacity in the potato industry, which increases competition. Moreover, high US import tariffs and the weak dollar exchange rate negatively impact the export of our ingredients and products. These developments call for careful choices in the implementation of our growth strategy.

Innovation and partnerships
We operate in a dynamic environment where market conditions can change rapidly, costs are under pressure and demand fluctuates. Against this background, we remain focused on our long-term goals and on further improving our performance and organisation. Innovation and collaboration help us to remain competitive. Investments in sustainable growth are a prerequisite for innovation and collaboration and, as a result, for maintaining our competitive position.

We continuously invest in innovation to support profitable growth in our three focus areas. In 2025, we took further steps to strengthen our approach to innovation. We completed project Crystal, for example, which was aimed at organising innovation more effectively within our organisation. In the process, responsibilities were more clearly defined and decision-making was simplified.

Product and process innovations are developed within the business groups as much as possible, so that they are closely aligned with market and customer needs. The innovation centre focuses on projects that require more research and that are more complex in technological terms. In 2025, the centre's work included fermentation techniques, plant-based proteins applications and opportunities for extracting more value from the co-products from our crops.

We also continue to work with external partners and explore opportunities to strengthen our innovative power through targeted participations in start-ups and scale-ups.

Future-proof sustainable chain

We focus on future-proofing our activities, keeping in mind the availability of raw materials, the power of plants and the people working in our supply chain.

The future demands a supply chain that is both economically and ecologically balanced. As a plant-based cooperative, we have both the responsibility and the opportunity to contribute to a more sustainable food system. We are committed to a healthy planet and a balanced diet with delicious, nutritious and circular products.

These are the transitions that guide our choices:

- **Food transition**
  Demand is growing for products and ingredients that fit within a more plant-based and balanced diet. We respond to this by maximising the potential of plants and developing our portfolio in a targeted way in markets with structural demand.

- **Agricultural transition**
  The continuity of our operations requires a stable and future-proof supply of crops. That is why we are working together with growers and partners in the chain on cultivation methods that offer economic prospects and are suitable for changing conditions.

- **Climate transition**
  Climate and regulatory changes directly affect our operations and supply chain. We focus on increasing the robustness of our processes and reducing vulnerabilities to ensure that our supply chain remains reliable and competitive in the long term.

Collaboration

We make conscious choices about where we invest, how we collaborate in the chain and which activities we develop, thereby emphatically looking beyond the short term. Collaboration with growers, customers and partners is essential to stay agile in an environment that is becoming more complex and dynamic. From the head office, the business groups, the innovation centre, the Groeikracht Cosun programme and our nutrition centre, we keep a close eye on new developments.

Cosun sees opportunities and takes responsibility for securing the earning capacity of potato, sugar beet and chicory growers and the supply of raw materials to the Cosun business groups.
Challenges related to water quality, plant health and climate require targeted measures. Groeikracht Cosun provides inspiration and support with solutions that lead to profitable and future-proof cultivation.

The Cosun Nutrition Center makes a significant contribution to knowledge development in our priority areas. The nutrition centre participates in scientific research on plant-based nutrition, makes these scientific insights widely available and seeks dialogue and collaboration with knowledge partners, government authorities and interest groups in the field of nutrition and health.

Our efforts within this strategic pillar contribute to a supply chain that can withstand external pressures, provides room for growth and creates value for current and future generations. In our Sustainability Report, we provide an overview of our performance in this area.

People and change

Our success stands or falls with our people. Employee engagement surveys show broad support for the Unlock 30-strategy within the organisation. Together, we are making every effort to further improve our results. Challenging macroeconomic conditions force us to adapt to headwinds. We welcome the commitment and flexibility of our employees, and ensuring good working conditions is a constant priority. For example, we invest in leadership development: through training courses, managers add to their skills, knowledge and self-insight so they can be even better at helping their teams achieve good results together.

We use many channels to ask employees to contribute ideas about the course we are pursuing at Cosun. Important bodies for this are the Works Councils, both the Central Works Councils and the business groups' Works Councils, and the Young Board. The Young Board is a group of young professionals serving as an advisory group that advises the Cosun Executive Board. The group consists of seven people aged 35 or under from all of our business groups, who contribute ideas based on their different disciplines, backgrounds and interests.

In 2025, cooperation with these bodies was again intensive and a successful new way of working was introduced for employee participation. Works Council members now work together with other colleagues in committees to prepare recommendations on various topics. This means that an even broader group of employees is now actively involved in the employee participation process. The work done by the Works Councils and committees in 2025 is impressive. As in other years, much attention was paid to communication to inform employees of, and involve them in, our strategy and execution in a timely manner.

Financial results

Cosun's consolidated turnover was EUR 3,173 million in 2025, down 8% from 2024 (EUR 3,439 million). Substantial headwinds pressured the result in a dynamic 2025, which was dominated by a combination of geopolitical tension, disrupted trade relations, growing inflation and deteriorating consumer confidence. In contrast, sales volumes increased, with growth in almost all business activities. The operating result fell by EUR 147 million to EUR 28 million in 2025, mainly due to lower sugar prices.

Results

The drop in turnover is explained almost entirely by the sharply lower sugar prices in Europe and in the global market. Despite increased trade restrictions, sales volumes increased in almost all business activities. The sales volumes of Sensus stabilised due to increased raw material costs, US import tariffs and adverse currency effects.

The strategic programmes and cost control measures that were implemented made a positive contribution to the result but could not fully compensate for the sharp market correction.

The regular operating result before the members' bonus and before incidental items is EUR 113 million (2024: EUR 374 million). This result also includes one-off costs for staff redundancies. Exceptional items made a negative contribution of EUR 45 million to the operating result in 2025. The most significant of these was an impairment of the fixed assets of two production locations in the Netherlands amounting to EUR 47 million.

Overall, this resulted in operating result before the members' bonus, including incidental items, of EUR 68 million (2024: EUR 381 million).

A members' bonus of EUR 40 million is charged to the 2025 financial year (2024: EUR 206 million). The net profit remaining for Cosun after the members' bonus was EUR 2 million.

The year 2025 was a tough year for Cosun Beet Company. Profitability came under pressure with turnover down due to the sharp fall in sugar prices in Europe and in the export markets. The ongoing healthy performance programme called 'Upbeet' contributed positively to the result. Further cost reduction is needed and the necessary measures have already been taken. Both the Upbeet improvement programme and additional measures will continue in 2026.

Amounts in € millions (unless otherwise stated)	2025	2024	Delta
Turnover	**3,173**	**3,439**	**- 266**
Gross margin*	1,283	1,527	- 244
EBITDA before members' bonus	269	515	- 246
Operating result before members' bonus (excluding incidental items)	113	374	- 261
Incidental items in operating result	- 45	7	- 52
Members' bonus charged to operating result	- 40	- 206	166
Operating result	**28**	**175**	**- 147**
Net result	**2**	**117**	**- 115**
Beet price (standard quality) EUR per tonne	**40.00**	**47.25**	**- 7.25**

* Gross margin concerns the net turnover plus the change in inventories of finished products minus the costs of raw materials and consumables; normalised for the members' bonus.

Aviko again made a substantial contribution to the operating result in 2025. The focus on growth areas Europe and Asia is unchanged. Investments have been made in Poland and China to further expand existing production locations. A new production line was commissioned in China in mid-2025.

Sensus had a tough year. Based on an impairment test, it has been determined that the recoverable amount of Sensus is lower than its book value. Therefore, an impairment of EUR 47 million has been recorded as an incidental item. Long-term expectations for the inulin market remain positive, given increasing demand for fibres, natural sugar substitutes and products that contribute to gut health.

Duynie's sales continued to grow, partly through organic growth and partly through the strengthening and expansion of strategic partnerships. In 2025, the number of countries in which Duynie is active in co-product processing and value extraction expanded to include Sweden, Romania, Switzerland and Austria. In addition, Duynie strengthened its position in the feed market through the acquisition of Transportes Manzanero in Spain.

Financing

To finance its Unlock 30 growth plans, Cosun has secured four core financing arrangements with sustainability goals that align with Cosun's current sustainability strategy. In 2025, the flexible financing capacity of EUR 400 million from a Revolving Credit Facility (RCF) was renewed for a term of five years, with two options to extend the loan, each for a period of one year. The loan documentation includes an accordion financing option of an additional EUR 80 million. The maximum drawdown on the RCF in 2025 was EUR 85 million; EUR 0 had been drawn down as at year-end.

In addition to the RCF, Cosun has three long-term financing arrangements: a US Private Placement, an EU Private Placement and a Schuldschein loan with a term between 3 and 12 years as core financing. The Group maintained sufficient headroom against all financial covenant thresholds during the reporting period.

Under the Cosun member loan programme, the members of Cosun can lend part of their beet delivery/business termination payments to the cooperative for a fixed term of between two and five years. This loan is subordinated. In total, the members had lent approximately EUR 63 million at year-end 2025.

The financing of the Chinese operation in Xilinhot and Aviko's joint venture in Poland was structured partly through local financing and partly through export financing, largely with existing banking relationships.

There was a net debt position of approximately EUR 255 million as at year-end (2024: EUR 163 million).

Cash flow

Cosun generated a positive cash flow from operating activities of EUR 162 million in 2025 (2024: EUR 194 million). This decrease was mainly the outcome of a drop in the operating result and other reduction in value. The negative cash flow from investment activities of EUR 247 million (2024: EUR 268 million) decreased on balance due to lower investments in tangible fixed assets. Cash flow from financing activities of EUR 43 million (2024: EUR 16 million) increased as new long-term debt was raised.

Investments

Investments in tangible and intangible assets amounted to EUR 255 million (2024: EUR 267 million).
Our investment priorities are:
- maintaining the factories (replacement investments and investments aimed at our 'licence to operate');
- investments aimed at expansion and growth;
- energy-efficiency and sustainability investments;
- investments in innovative developments, including new growth areas.

We are investing in new technologies, including electric water heaters, heat pumps and mechanical vapour recompression, to meet the 2030 CO_2 reduction and nitrogen emission targets. Applications for the further expansion of connections to the electricity network are pending at several locations with a view to the future electrification of our factories. In December, the decision was taken to electrify the sugar factory in Vierverlaten (completion expected in 2028). Financial and non-financial support from the Dutch government is needed to carry these projects through. In December 2025, an agreement was signed with the central government ("tailor made agreement") and arrangements were made to increase sustainability at three production locations in the Netherlands.

In 2025, Aviko further expanded its potato processing capacity in China and Europe in response to the growing global demand for fries and (plant-based) snacks. The addition of a new production line at the existing production location in Xilinhot, Inner Mongolia, was completed in 2025.

Balance sheet

Total assets increased to EUR 2,775 million in 2025 (2024: EUR 2,728 million). The cash position was EUR 118 million lower. Group equity decreased slightly to EUR 1,625 million (2024: EUR 1,630 million), mainly due to a negative exchange rate effect of EUR 7 million in equity. This was offset only to a limited extent by the realised net result of EUR 2 million. Group equity as a percentage of total assets (solvency) came to 60% at the end of December 2025 and was thus unchanged from the previous year (2024: 60%). This means that the group retained its strong financial position.

Beet price

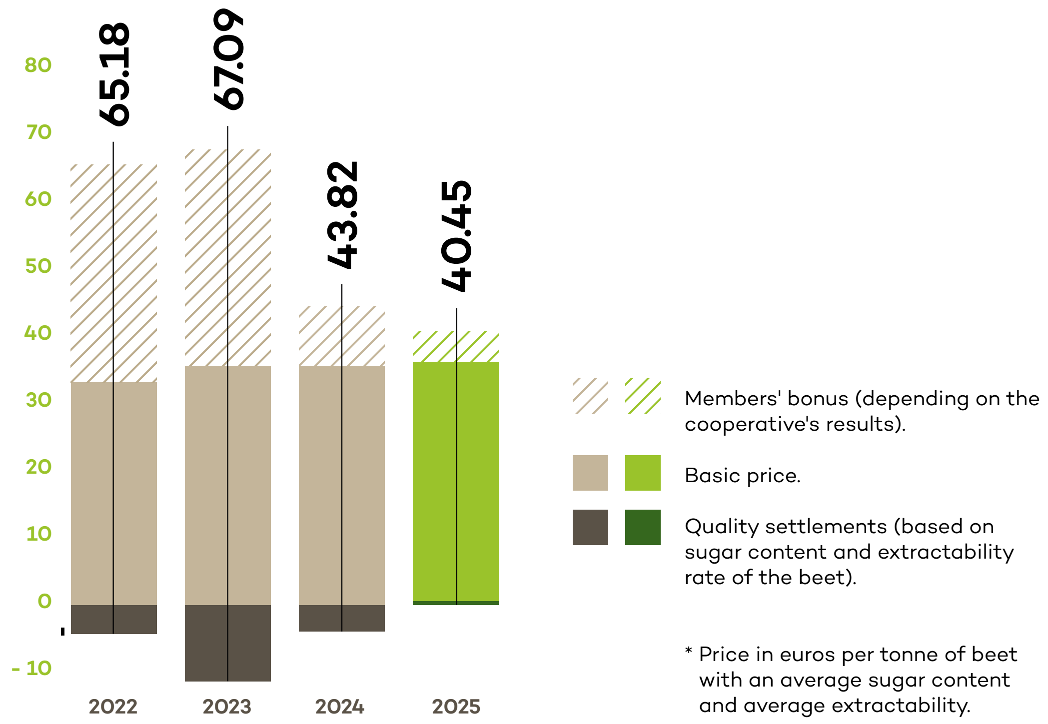
The members' bonus for the 2025 season has been set at EUR 33 million and will be paid as part of the member beet price. A new system to calculate the members' bonus was introduced in 2022, which bases the members' bonus for the beet they supply partly on the result for the financial year just closed and partly on the sugar result projected for the next year. This improves the link between the bonus paid to members and the result actually earned on the beet supplied by the members.

The base price for members' beet was unchanged at EUR 35.00 per tonne. The members' bonus amounted to EUR 5.00 per tonne. On balance, the price paid to members for members' beet with a sugar content of 17% and an extractability rate of 91 was set at EUR 40,00. For beet with average extractability and average sugar content, the members' price for members' beet came to EUR 40.45 per tonne. In 2024, it had been EUR 43.82. At 7.7 million tonnes, the volume of beet processed in the Netherlands was higher than in previous years. The average sugar yield per hectare was substantially higher than in 2024 (15.6 tonnes compared to 12.1 tonnes).

The average yield per hectare increased to EUR 3,504 (2024: EUR 3,256) due to a high crop yield per hectare (early sowing, a favourable growing season with limited disease infestation) combined with a lower beet price. The return on beet farming is low and is under pressure from factors such as cost increases in the fields.

Quota beet price*

in € per tonne



* Price in euros per tonne of beet with an average sugar content and average extractability.

Section number	Section name	Number of members	Number of members supply certificates
01	Zeeuwsch-Vlaanderen	639	402,169
02	Zeeland Midden	535	341,972
03	Zeeland Noord	296	215,093
04	Goeree-Overflakkee	170	153,146
05	West-Brabant Noord	474	323,568
06	West-Brabant Zuid	221	122,744
07	Zuid-Hollandse Eilanden	292	228,256
08	Holland Midden	187	129,345
09	Kop van Noord-Holland	368	284,962
10	Oostelijk Flevoland	294	334,575
11	Noordoostpolder	500	331,000
18	Zuidelijk Flevoland	121	159,134
12	Friesland	226	195,856
13	Groningen	965	1,019,643
14	Drenthe/Overijssel Noord	884	1,129,520
15	Overijssel Zuid/Gelderland	273	174,692
16	Maas & Meijerij/Limburg Noord	392	234,559
17	De Kempen	272	201,947
19	Limburg Midden and De Peel	340	242,611
20	Limburg Zuid	444	317,826
		7,893	**6,542,618**

Prospects for 2026

The prospects for 2026 remain uncertain. Good harvests globally, continued pressure on sugar prices, inflation, geopolitical tensions (such as the war in Ukraine and unrest in the Middle East, including the closure of the Strait of Hormuz and the temporary loss of export markets have led to an imbalance in supply and demand. The Netherlands' competitiveness is also under pressure, which directly affects our members and our cooperative. This calls for agility, clear priorities and the ability to make timely adjustments when market conditions change.

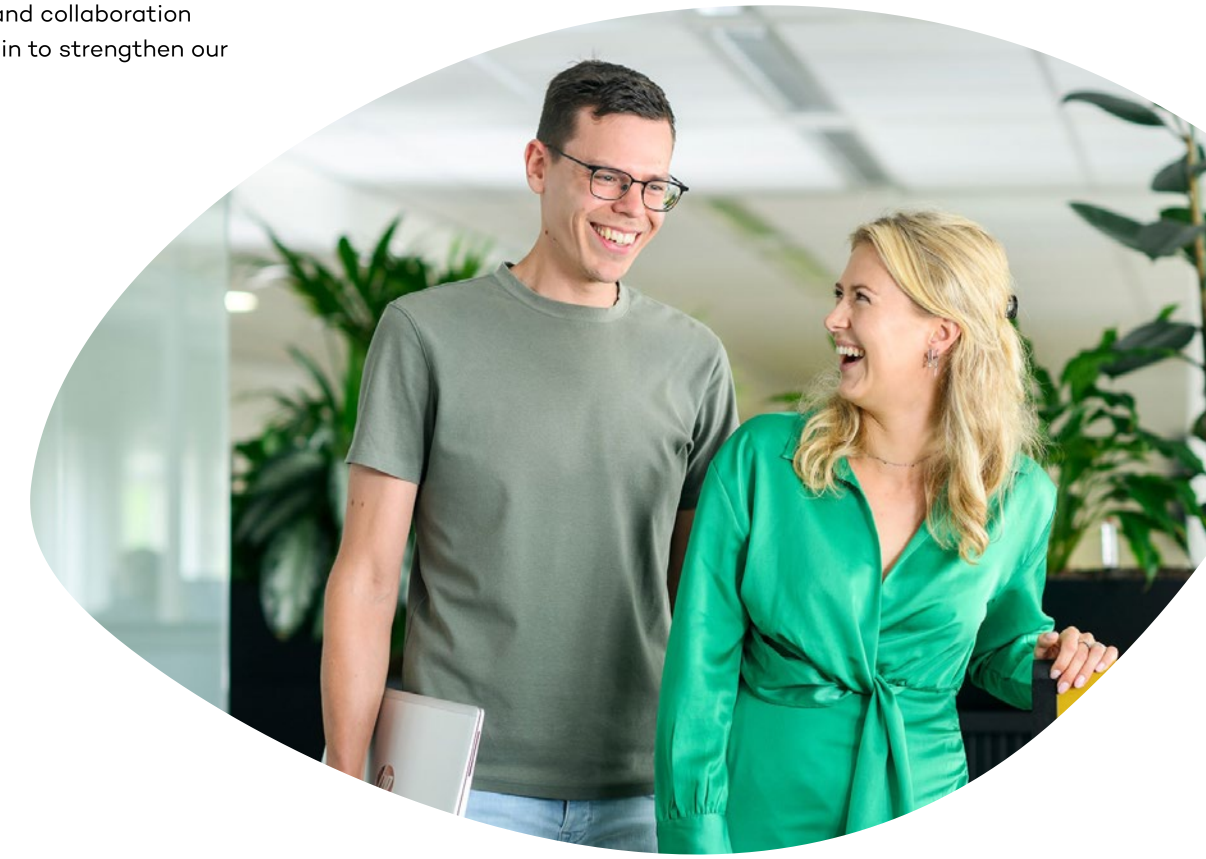
We maintain our course towards 2030: building a future-proof supply chain with a stable revenue model for our members. The priorities from Unlock 30 - healthy performance, focused growth and sustainability - are our compass in this regard. The programmes initiated in 2025 will be continued in 2026 and scaled up where necessary, with a focus on operational efficiency, strengthening market positions and increasing the sustainability of our activities. We will continue to targeted investments in value creation, innovation and collaboration within the supply chain to strengthen our competitiveness.

The path towards 2030

Improving the result will remain our highest priority and is the basis for further growth. Given the turbulent markets and rising costs, we will continue to work actively towards both reducing non-recurring costs and implementing structural improvements in 2026. In all business groups, we remain fully committed to building strong leadership, efficient procurement and production, and a healthy financial basis.

Cosun has a solid financial basis. Our solvency remains at a level that leaves room for targeted investments, even in a volatile environment. By tightly controlling working capital and costs, we will maintain a robust liquidity position and retain the flexibility to develop strategic initiatives.

This financial basis supports Cosun's continuity and the implementation of our long-term strategy.



Risk profile

Cosun is active in the agrifood sector and operates in a variety of markets and in several countries. This offers Cosun a wide range of opportunities, but it also brings risks. Risk management at Cosun aims to identify these risks in a timely manner and control them wherever possible and desirable. It is an iterative process of identifying, managing and monitoring risks that may hinder the achievement of our business objectives. Our risk management is based on the Corporate Governance Code for Cooperatives (the NCR Code).

Risk management process

Our risk management process is based on the following cycle:

1. Our internal environment, the way in which responsibilities are allocated and the organisational culture.
2. Definition of the risk appetite.
3. Risk analysis and risk assessment.
4. Risk control, taking action where desirable and necessary to further control and/or mitigate risks that are not compatible with our risk appetite.
5. Risk control measures, reports and evaluations.

1 Internal environment
- Organisation and responsibilities
- Culture

2 Risk appetite
- Risk category

3 Risk analysis and risk assessment
- Strategic goals
- Operational goals
- Financial goals
- Compliance

4 Risk control
- Risk control measures

5 Control and evaluation
- Monitoring effectiveness
- Evaluation of risk management
- Letter of Representation
- Risk management reviews
- Improvement measures

Internal environment

Within Cosun, we work according to the Cosun Principles, which guide our actions and which are periodically brought to the attention of employees. These principles are aimed at promoting a transparent culture in which employees are expected to be aware of and take responsibility for the risks that are part of their work. Targeted communication and training courses are used to continuously raise risk awareness. Cosun has an internal whistleblower scheme under which employees can report, anonymously if they wish, any cases that conflict with the Cosun Principles.

The primary responsibility for executing the risk management process lies with the management teams of the business groups within all group entities and with the Executive Board. Every year they sign a Letter of Representation (LOR) in respect of the entities for which they are responsible, in which they declare that they will act in accordance with the Cosun Principles and internal guidelines as well as the applicable laws and regulations.

Various group departments help the management teams develop, maintain and monitor the effectiveness of the risk management process. These departments support the development of internal control measures and policies. In addition, the periodic risk analysis and assessment is supported by the corporate department.

The group control department carries out periodic internal assessments of the internal and administrative control of group entities. The results and recommendations for improvement are reported to the managers of the group entity concerned and to the Executive Board. The treasury & risk management department sets frameworks for operational risks, which are subject to risk assessments. The Board has final responsibility for all aspects of risk management, while the Supervisory Board oversees the effectiveness of risk management, the internal control systems and the integrity and quality of the financial reporting. In 2025, no significant deficiencies were identified in the internal risk management and control systems relating to financial reporting.

Risk appetite

Our risk appetite describes the level of risk we are willing to accept to achieve our strategic goals. The amount of risk we accept depends on the nature of the risk and is divided into five levels: 'very low', 'low', 'medium', 'high' and 'very high'. For strategic risks, we are willing to accept medium risks in our established markets and possibly high risks in new product-market combinations if they do not prevent us from achieving our overarching strategic goals.

For operational risks, we are willing to accept medium risks. For operational risks related to employee, product and/or food safety, however, our risk appetite is 'low' to 'very low'. Our risk appetite for financial risks is 'low', and for risks regarding compliance with laws and regulations it is 'very low'.

Risk analysis and risk assessment

We periodically analyse our risk exposure as part of our risk management process. We also monitor trends and developments that may present opportunities or that could impact our activities. In 2025, we paid special attention to sustainability risks, partly because sustainability is intertwined with our strategy.

Risk control

Risks are evaluated by considering the risk appetite, and additional control measures are put in place where the risk exceeds our risk appetite.

Control and evaluation

Risks are periodically considered in the reports prepared for the management boards of the business groups, the Executive Board, the Board and the Supervisory Board. Besides the risks and risk appetite we also periodically evaluate events and incidents to determine whether the controls are effective and take additional measures where necessary. Recommendations arising from internal audit work are reported to and followed up by the Executive Board and the management boards of the business groups. The business groups' management boards report on their follow-up to the Executive Board and the Executive Board in turn reports to the Board.

The Supervisory Board oversees the follow-up to the recommendations.

Key risks and developments

Cosun periodically analyses its risk exposure. We also monitor trends and developments that present opportunities or can have a negative impact on our activities. Below, we outline the key risks that may threaten the achievement of our strategic objectives and the measures we have taken to manage them.

risk	risk appetite	risk description and trends	risk control measures
Geopolitics	**Medium**	The most critical geopolitical risks arise from armed conflict, regional instability and the fragmentation of world trade into trading blocs (deglobalisation). This could lead to disruption of the supply of raw materials, such as grains and fertilisers from Ukraine and Russia and energy from the Middle East and Russia, and/or disruption of crucial sea routes (e.g. avoiding the Red Sea). Even apart from supply security, this can also have the effect of driving up prices. Furthermore, we see import levies and trade barriers being deployed more frequently by government authorities, which may impact our financial performance. These import levies and trade barriers may additionally lead to countermeasures on agricultural products, for example, which increases compliance risks. The rise in geopolitical tensions may also be a limiting factor in our growth opportunities. For an investment proposal in an area with heightened geopolitical tensions, for example, the risk-return assessment may lead us to abandon the proposal.	We actively monitor macroeconomic and political developments, including changes in laws and regulations, and proactively adjust our way of working to ensure compliance. To limit our exposure to sanctions against Russia due to the conflict with Ukraine, we have discontinued sales to Russia to the extent contractually possible. Our investments in renewable energy and energy efficiency have reduced our exposure to volatile energy prices.
Market deve-lopment	**Medium**	Various market developments can have a major impact on Cosun's results. Examples of developments that are pressuring results include lower sugar prices within the EU and in the global market; an increase in production capacity in the markets in which we operate; restrictions on export opportunities (for example, due to unfavourable exchange rates or import levies), leading to local surpluses; and armed conflicts may lead to a permanent or temporary loss of certain geographical sales markets. Market developments over the past two years (lower sugar prices, increased production capacity in the potato market) are likely to have an impact in the coming years as well, and we are also seeing a rise in geopolitical tensions.	The business groups that make up the Cosun portfolio spread their activities across several raw materials and sales markets. Further diversification is achieved as Cosun operates in multiple geographical markets. We continuously focus on product diversification, e.g. through innovation, to strengthen our portfolio. We place a permanent focus on strengthening our cost position through the industrial scale of processing, for example.

risk	risk appetite	risk description and trends	risk control measures
Supply security	**Medium**	Insufficient supply of raw materials (e.g. sugar beet, potatoes, chicory, etc.) could lead to underutilisation of our factories and affects our profitability. Among other things, shortages can be caused by prices that are too low for growers, weather conditions (which may worsen due to climate change), the availability of plant protection products, or a reduction in agricultural land (e.g. because farmers are diversifying their crops, land is being used for other purposes, such as solar parks or nature conservation, or because farmers are retiring without successors).	Our strategy is to maximise the value of our crops and further optimise the yield in cooperation with our growers. Through the Groeikracht Cosun programme, we are working on alternative farming techniques and sharing best practices with our growers. We also spread the procurement of raw materials across several regions (including within countries).
Product safety	**Very low**	Our product quality and safety may be affected, for example through contamination, equipment failures, human error or failure to comply with food safety standards. This may lead to health risks for consumers, product recalls, enforcement measures, operational disruptions, financial loss and loss of stakeholder confidence.	We have a strong focus on product quality and have implemented strict controls in our incoming and outgoing processes and production processes. We have track & trace systems and HACCP procedures in place.
Safety officer	**Very low**	Cosun has several factories in which it is always possible for industrial accidents to occur. In addition to the personal distress, these could also affect Cosun's operations and reputation. Many accidents happen due to a combination of human error (such as haste, routine or lack of concentration), unsafe working conditions (lack of maintenance/ safety measures) and insufficient knowledge/awareness.	We expect strict compliance with our safety protocols, such as our health and safety and environmental regulations. Moreover, we raise awareness by organising regular safety training for our employees and suppliers, and we invest in technological solutions to detect risks at an early stage through automation and sensors and thus prevent accidents.
IT and cyber security	**Low**	Our IT systems may be hacked or damaged by cyber attacks, malware, natural disasters, human error and/or unauthorised access. Successful attacks could lead to disruptions in our operations, theft of intellectual property, disclosure of confidential or secret information, corruption of data, reputational damage, violation of laws and regulations, and loss of stakeholder confidence. Technologies such as Artificial Intelligence (AI) and quantum computing increase the chances of these attacks succeeding.	The Cosun IT Shared Service Centre is ISO 27001 certified and there are ongoing programmes to increase our resilience to cybercrime. Training sessions are undertaken periodically to raise awareness among employees and to promote a security-oriented mindset.

risk	risk appetite	risk description and trends	risk control measures
Sustainability	**Medium**	Besides the direct impact of climate change on our growers and suppliers, government measures (e.g. the Paris Climate Agreement) also have consequences for our activities. We see the increasing importance of sustainability and sustainability reporting (CSRD).	Scope 1 and scope 2 CO_2 reduction plans have been drawn up for each location. Operational plans include projects to cut energy consumption. Various plans are being implemented or have already been completed. In 2025, we made our scope 3 emissions data collection more accurate and we aim to provide a more accurate and transparent representation of our scope 3 footprint. We seek active dialogue with the government and involve our stakeholders in this. We continue our project to ensure timely compliance with the new legislation. In 2025, we updated the double materiality analysis from 2023. This update did not lead to any new material topics.
Climate change	**Medium**	Climate change could lead to an increase in extreme weather, which could damage our assets or disrupt our operations. This, in turn, could lead to higher insurance premiums or more limited cover, in addition to the direct financial loss.	To protect our assets from the effects of extreme weather, we invest in adaptation measures such as water management. We are also developing contingency plans for climate-related disruptions.

Corporate governance

For Cosun, corporate governance refers to the organisation of relationships between the members of the cooperative, the Members' Council, the Board, the Supervisory Board, the Executive Board and the employees. Sound business practices, integrity, respect, transparent reporting, oversight and accountability are at the heart of Cosun's corporate governance policy. Cosun endorses and observes the Governance Code for Cooperatives of the Dutch Council for Cooperatives (Nationale Coöperatieve Raad; NCR).

Governance model

Cosun has a traditional governance model. In this model, ultimate authority within the cooperative rests with its members, partly because they appoint the management of the cooperative, i.e. the Board. On the principle that the members should have the final say, a majority of the Board consists of members of the cooperative. For the same reason, the majority of the Supervisory Board also consists of members of the cooperative. The external members of the Board and the Supervisory Board are appointed based on their specific expertise and experience. The Board has delegated the day-to-day management of the business of the cooperative and the group to the CEO.

Board

The Board is responsible for governing the cooperative, setting the group's strategic course and overseeing the development and implementation of policy across Cosun's business groups, including the management of the holding company and the operating companies by the Executive Board. The Board consists of nine members, six of whom are also members of the cooperative and three are external members.

In 2025, the Board held 12 regular meetings, supplemented by a few additional sessions when current events warranted this. Issues discussed included the beet pricing system, the annual accounts and the operational plans, topics that are on the agenda every year. In 2025, much attention was also paid to the tailored agreement with the Dutch government to make the Vierverlaten sugar factory more sustainable and to the related investments.

Supervisory Board

The Supervisory Board is charged with overseeing the Board's policy and the general affairs of the cooperative. Based on its independent supervisory role, the Supervisory Board advises the Board and the Members' Council both on request and proactively. The Supervisory Board has the cooperative's annual accounts examined by an external auditor. The external auditor reports its findings to the Supervisory Board and the Members' Council. The Supervisory Board consists of six members: four are members of the cooperative and two are external members.

CEO

The CEO serves as Chair of the Executive Board. The CEO is responsible for:

- the preparation and implementation of the group strategy adopted by the Board to achieve the operational and financial goals;
- the preparation and implementation of the internal risk management and control system for Cosun and the business groups.

Members' Council

The members of Cosun elect the management committees of the districts and sections in which their farms are located. All Cosun's district committees together make up the Members' Council. In accordance with the nomination procedures set out in the Articles of Association, the Members' Council appoints both the members of the Board and the members of the Supervisory Board.

On a proposal from the Board, it adopts the annual report and accounts and certain regulations. The Members' Council also decides on all amendments to the cooperative's Articles of Association and acts as a sparring partner for the Board. The Members' Council has more than 60 members, all of whom are members of the cooperative.

The Members' Council met three times. A Youth Council delegation was also present at these meetings. Moreover, an additional meeting was held in November to update the Members' Council in more detail on the progress of the tailor made agreement. Due to their great importance for young members and candidate members, the full Youth Council was present at this meeting. The Youth Council also participates in meetings of the district committees and conducted three work visits in 2025.

Youth Council

The Youth Council consists of 15 members and serves as an incubator for management talent within the cooperative. It gives young members an important voice in the cooperative and it acts as a sounding board. The members of the Youth Council represent candidate members and young members. In consultation with local district and section managers, the Youth Council itself is responsible for succession.

Governance

More information about our governance can be found on the website, www.cosun.com, under About Cosun (Governance). The NCR Corporate Governance Code for Cooperatives is published at www.cooperatie.nl, under 'Cooperative Code 2024'. Cosun complies with this Code. Although the NCR Code 2024 gave no cause to make any changes, Cosun periodically evaluates its corporate governance, with the last evaluation being conducted in 2021. The outcome of this evaluation resulted in retaining the basic model, with a number of adjustments.

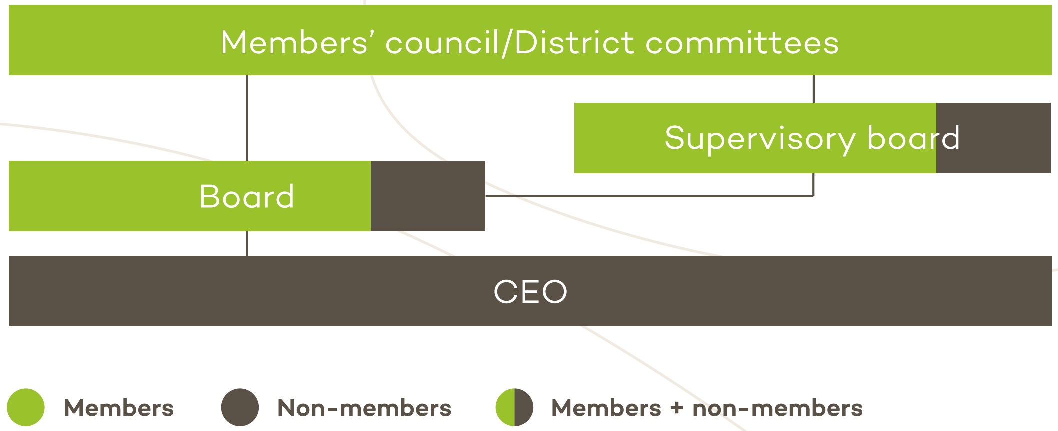
Sustainability

Sustainability topics are discussed in all management tiers. The Executive Board prepares these topics and places them on the agenda for the Board's meetings. Partly on this basis, sustainability goals were defined and included in the Unlock 30-strategy. These goals are an integral part of the strategic direction. The Board and the Supervisory Board regularly discuss the progress on sustainability, the arrangements made and the reports, including the commitment to SBTi targets and the preparations for CSRD reporting. The CEO is responsible for the preparation and implementation of this part of the strategy.

In 2025, a key development was the signing of the tailor made agreement with the Dutch government. This agreement was a key topic on the agenda of all management bodies and form an important framework for Cosun's further sustainability efforts.

In addition, as in 2024, the different levels of management paid much attention to measures to reduce greenhouse gas emissions in the production processes. In this regard, significant investments were made as part of a wider sustainability programme. We continue to focus on the sustainability of cultivation within the Groeikracht Cosun programme, with priorities including plant health (reduced use of plant protection products), soil and fertilisation (water quality), and climate and energy (lower CO_2 emissions). Various initiatives to support members continued during the year, including communication through Cosun Magazine, meetings with growers, soil sampling for growers to record N-mineral losses, including advice and demonstrations of innovative methods for sustainable weed control.

Governance structure of the cooperative



A sustainable supply chain and cultivation challenges were also discussed with the Members' Council. Cosun continues to see a clear role for itself in supporting growers in the years ahead as well.

A recurring topic is the profitability of Cosun's activities and, by extension, the profitability of our members in sugar beet cultivation. The overarching goal is to structurally improve and stabilise this profitability.

On behalf of the Board,

Arwin Bos
Chairman

Ger Evenhuis
Vice-Chairman

Breda, 6 May 2026

Report of the Supervisory Board

The Supervisory Board is charged with overseeing the Board's policy and the general affairs of the cooperative, its business and its group. In addition, the Supervisory Board provides advice to the Board and the Members' Council, both on request and proactively. In fulfilling their duties, the Supervisory Board members act in the best interests of the cooperative, its business groups and its stakeholders.

To ensure careful performance of the supervisory duties, there is regular contact between the Supervisory Board and the Board. A number of joint meetings were held during the year under review. The Supervisory Board held eight regular meetings and some additional meetings on specific topics. Members of the Supervisory Board also attended meetings of the Members' Council, district committees and districts. At the June 2025 Members' Council meeting and district committee meetings, the Supervisory Board explained the 2024 annual accounts. The Chairman of the Supervisory Board participated in the discussion with the Central Works Council.

At the meetings with the Board, the topics discussed included safety, the progress of the Unlock 30-strategy, the people agenda, financial performance, sustainability reporting, the investment programme, innovation and the choices to be made regarding the direction of innovation, and various matters that affect the interests of Cosun's members.

Safety

The safety of employees is paramount. Trend figures on safety show a strong decrease in incidents, but the desired level has not yet been reached (structurally). Several safety campaigns have produced good results, but safety requires constant attention and efforts. At all Supervisory Board meetings, members are briefed on relevant safety issues. The Supervisory Board monitors actions and efforts in this area.

The Supervisory Board also annually discusses social safety within Cosun and, in this context, the results of the Cosun 'Speak Up' policy.

Human resources

With regard to diversity, the Social and Economic Council also sets targets that large businesses in the Netherlands must meet. The Supervisory Board discussed Cosun's diversity policy, the current situation and the desired situation. Cosun's remuneration policy was also discussed with the Board. The Supervisory Board provided advice on vacancies on the Executive Board.

Change in the composition of the Supervisory Board

At the June 2025 Members' Council meeting, the Supervisory Board bade farewell to Jacqueline Rijsdijk. She was succeeded by external member Hadewych Vermunt, who was appointed at the December 2025 Members' Council meeting. The Supervisory Board thanks Jacqueline for her valuable contribution over the past few years.

Audit committee

The Supervisory Board has an audit committee. In 2025, the Supervisory Board evaluated the audit committee's procedures. The audit committee prepares topics for submission to the Supervisory Board and is able to discuss certain topics in greater depth.

In addition to the regular discussions on financial performance and internal controls, the committee also addresses topics such as sustainability reporting, risk management, fraud, tax and treasury. The committee meets at least four times a year and is chaired by Liane den Besten. Bas Alblas is also a member of the audit committee. Every audit committee meeting is attended by the Director of Finance & Control and representatives of the Board. Depending on the agenda, additional internal or external experts may be invited. (such as the group controller or the external auditor).

Financial performance

The past year was characterised by significant challenges for Cosun. Results were adversely impacted by significant price declines in the sugar market and imbalances between supply and demand in various markets where Cosun sells its products. The Supervisory Board approved the revised strategy (Unlock 30) in accordance with Article 31, paragraph 4, of the Articles of Association. In this year under review, much attention was also paid to (re)financing and to the sustainability strategy, including the tailor made agreement with the Dutch government on sustainability investments.

Partly given the headwinds in the markets, efforts are being made within the group to reduce the underlying cost structure, including through centralisation, process optimisation and digitalisation, to ensure that the group can continue to safeguard sustainable returns in an increasingly volatile market environment.

The Supervisory Board also regularly discusses the risk management and fraud policy within the group.

Annual report and accounts

PricewaterhouseCoopers (PwC) conducted the 2025 audit. Both through its audit committee and directly, the Supervisory Board had regular discussions with PwC representatives about the management letter, the auditor's report for the year 2025 and the text of the audit opinion.

The Supervisory Board is satisfied with its understanding of Cosun's financial performance. It also took note of the passages on risks and the risk section of the report of the Board and Executive Board. The Supervisory Board has reviewed the content and concurs with the conclusions. The Supervisory Board approved the 2025 annual accounts at its meeting of 6 May 2026.

In conclusion

The year 2025 was dominated by challenging market conditions. Despite these conditions, the group remained focused on the priorities of the Unlock 30-strategy. This course guides the improvements that are needed. The Supervisory Board expresses its appreciation for the commitment and professionalism of all employees in 2025. Their contribution gives us every confidence for the future.

On behalf of the Supervisory Board,

Theo Koekkoek Chairman	Pieter van Maldegem Vice-Chairman

Breda, 6 May 2026

Members of the Board, Supervisory Board, Executive Board and Works Council

as at 31 December 2025

Board

Chairman	Arwin Bos	Nieuw-Vennep
Vice-Chairman	Ger Evenhuis	Schoonoord
Members	Adrie Bossers	Langeweg
	Maarten Heijne	Koewacht
	Marianne van den Hoek-Huijbregts	Dreischor
	Martine Hommes-Gesink	Lauwerzijl
	Bert Jansen	Rosmalen
	Freek Rijna	Den Dolder
	Marjolein Slappendel	Bloemendaal

Supervisory Board

Chairman	Theo Koekkoek	Almkerk
Vice-Chairman	Pieter van Maldegem	Vierhuizen
Secretary	Edwin Michiels	Horst
Members	Bas Alblas	Breda
	Liane den Besten	Winterswijk-Ratum
	Hadewych Vermunt	Hamburg

Executive Board

CEO	Hans Meeuwis	CEO
Members	Maikel van Bakel	Director, Cosun Beet Company
	Jan Friedrich Büchler (1 April 2026)	Director, Cosun Ingredients
	Maarten van Delst	Director, Aviko
	Jonathan Job	Director, Duynie
	Suzanne Jungjohann	Director, Human Resources
	Maaike van den Maagdenberg	Director, Corporate Development
	Mieke Philipsen	Director, Finance & Control

Central Works Council

Chairman	Fouad Ouled Ali	Cosun
Secretary	Rudi Hendriks	Cosun Innovation
Members	Ayhan Kayabasi	Aviko Rixona
	Chris Kooiman	Duynie
	Nico Krikken	Cosun Beet Company
	Bjorn van Lievenoogen	Cosun Beet Company
	Maaike Renssen	Aviko
	Elke van Uffel	Cosun Beet Company
	Joey Wouters	Sensus
	Jeanet Wubs	Aviko

More information is available at www.cosun.com under About Cosun – Corporate Governance. The website provides relevant personal details on the members, the principal and secondary positions they hold and – where applicable – the date of their appointment, term of office, eligibility for re-election, etc.

Sustainability Report

Contents

Sustainability

Cosun, where sustainability grows

Being an international agrifood cooperative, Cosun can make a meaningful contribution to a greener, healthier and more social world. As we are aware of the importance of sustainability, we are actively working towards a future-proof chain with our Unlock 30-strategy. In this report, we provide information about the results we have achieved on our environmental and social goals.

Reporting

The year 2025 marked a transition towards full application of the CSRD requirements. Our reporting aligns with the material themes identified in the double materiality analysis, with processes, definitions and data collection still under development for certain topics.

For specific indicators, the availability, level of detail or comparability of data may vary from one business group to another. In those cases, we sought to be transparent on the basic principles and limitations. The sustainability information has been prepared largely on a best-effort basis and is not subject to external limited assurance at this stage. In the years ahead, we will continue to work on strengthening internal controls, data quality and consistency with the aim of arriving at fully CSRD-compliant reporting.

Future-proof sustainable chain

Sustainability is one of our top priorities; one of the pillars of our Unlock 30-strategy is a future-proof sustainable chain. Looking beyond our own activities, we aim to have a positive impact on important global transitions:

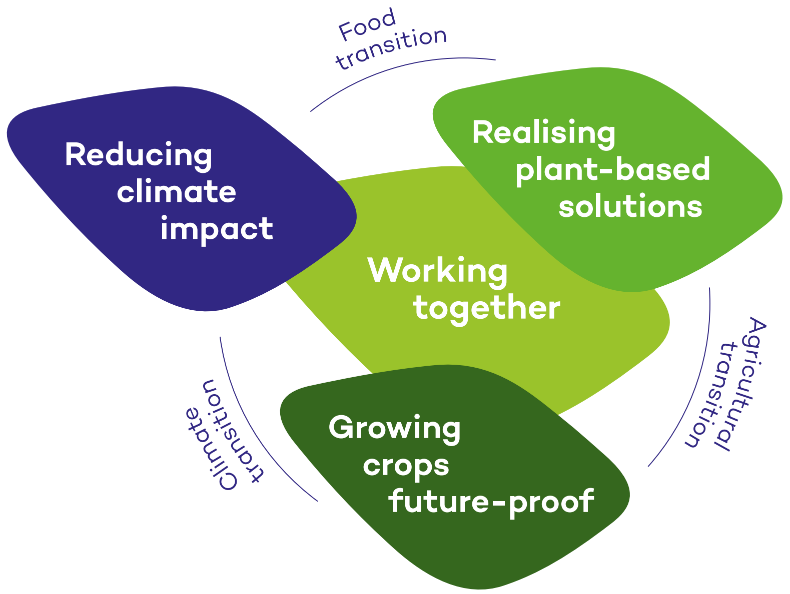
Food transition
We aim for a more sustainable and healthier lifestyle by developing plant-based proteins and fibres.

Agricultural transition
Together with our growers, we aim for a more future-proof cultivation methods with a smaller impact on the environment and a sustainable business model for the grower.

Climate transition
With our plant-based and circular alternatives we support our customers in lowering their carbon footprint whole at the same time loweing our own emissions.

Our ambitions and goals

We pursue four sustainability ambitions, which we have translated into sub-ambitions and concrete goals.



The figure translates these ambitions into concrete goals.

Reducing climate impact
- Complete the journey to net zero across the value chain
- Maximise circularity in production processes
- Protect water resources through sustainable practices

Net zero
2030: Scopes 1-2, -45% (compared to 2021)
2025: Scope 2, 100% green electricity
2030: Scope 3 non-FLAG, -25% (compared to 2022)
2030: Scope 3 FLAG, -30% (compared to 2022)
2050: net zero for scopes 1, 2 and 3

Circularity
Minimising waste
2030 Aviko: from operational waste to recycling (KPI to be determined)
2030 Aviko: -50% food waste (compared to 2022, C&F only)
2027 Aviko: 100% recyclable packaging

Circular by-products
2030: avoiding 3600 ktonnes of CO_2 emissions by selling by-products (Duynie)

Water resources
2030 Aviko: 30% reduction/tonne produced

Growing crops future-proof
- Improve water and soil quality for future generations
- Minimise the use of plant protection products
- Reduce climate impact while increasing climate resilience

Water and soil quality
2027: < 50 mg/l NO3 in groundwater

Plant Protection Products
2030: -50% (compared to 2015-2017)

Environmental impact and climate resilience
2030: -30% CO_2eq (compared to 2022)

Sustainable farming
FSA (SAI) gold 2026: 100% of growers

Share of growers accredited (level engaged) as future-proof farm (SAI regenerative framework based)
2030: Aviko: 100% of EU contract growers
2030: CBC: 50% of total hectares

Realising plant-based solutions
- Offer greener alternatives and plant-based proteins to reduce the carbon footprint of products
- Make health-promoting ingredients for daily meals

Low or zero carbon product (% of sales volume)
2030 CBC: 25%
2030 Aviko C&F: 5%
2030 Aviko Rixona: 25%
2030 Sensus: 10%

Health-promoting ingredients & green alternatives
30% revenue on a normalised performance (incl. M&A)

Working together
- Strive for zero harm in all activities
- Engage employees in meaningful initiatives
- Increase diversity in senior leadership

Zero harm
2030: ambition 0 LTAs

Engaged employees
2030: Cosun in top quartile >8

Diversity in senior leadership
2030: gender diversity in senior leadership roles >30%

The abbreviations used are explained in the appendix.

Governance

Working towards reporting in line with the CSRD by 2027, in this report Cosun already provides full transparency on its governance structure and practices. Further governance information, such as roles, responsibilities and oversight mechanisms, can be found in the Governance Report.

Role of governing bodies

Cosun has a clear sustainability governance structure, with responsibilities assigned to the Supervisory Board, the Board and the Executive Board. This structure ensures that sustainability ambitions from the Unlock 30-strategy are an integral part of the decision-making process.

Board
The Board manages the cooperative and is ultimately responsible for the development and implementation of the sustainability strategy and policies. The Board consists of nine members, six of whom are members of the cooperative (66.6%) and three of whom are external members (33.3%). The Board comprises six men (66.7%) and three women (33.3%). No employees are represented on the Board.

The Board sets sustainability goals - such as reducing scope 1, 2 and 3 emissions, making cultivation more sustainable and investing in energy efficiency - and decides on sustainability programmes such as Groeikracht Cosun and on investments in sustainable technologies. Moreover, the Board sees to it that sustainability is also considered in risk management and governance processes. The Board is accountable towards the Members' Council and the Supervisory Board.

It monitors progress based on quarterly reports provided by the Executive Board. If goals are not met, the Board takes corrective action. In strategic decision-making, the Board balances economic performance against sustainability objectives on the basis of the materiality analysis.

Supervisory Board
The Supervisory Board approves the sustainability strategy and oversees and advises the Members' Council and the Board on sustainability policy. The Supervisory Board comprises six members, four of whom are members of the cooperative and two of whom are external members. It consists of four men (66.7%) and two women (33.3%).

In addition, the Supervisory Board assesses whether strategic decisions and major transactions take material impacts, risks and opportunities into account. The Supervisory Board also advises on trade-offs between economic and sustainability objectives.

Executive Board
The Executive Board is responsible for the day-to-day execution of the sustainability policy and the operational implementation of the strategy. The Executive Board comprises seven members, none of whom are members of the cooperative (100%). The Board consists of four men (57.1%) and three women (42.9%).

The Executive Board's role is to translate strategic sustainability goals into operational plans and to monitor and report progress.

The Executive Board periodically reports to the Board. The Supervisory Board, monitors progress and initiates improvement actions where adjustments are needed. In addition, the Executive Board provides analyses and risk assessments to support strategic decision-making. Within the Executive Board, the Director of Finance & Control plays a key role in ensuring the quality of sustainability data and reporting, including the integration of financial and non-financial information.

Risk management and internal controls

Cosun has an integrated risk management and internal control process that also covers sustainability reporting. This process is aimed at identifying, assessing and managing risks affecting the reliability and completeness of sustainability information, including risks associated with climate and raw material issues, as identified in the double materiality analysis.

Internal control is based on the Cosun Risk Management Framework, which is evaluated periodically and adjusted where necessary. Cosun uses a Sustainability Management System for the collection of its non-financial data.

For a more detailed explanation of Cosun's overall riskmanagement and internal controls proces we refer to the Governance Report.

Strategy

In this section, we look in more detail at the impact that Cosun's activities have within the value chain, the risks and opportunities, and how these affect Cosun's sustainability ambitions.

Our strategy, business model and value chain

Cosun develops food, food ingredients, animal feed from by-products and green energy. As part of the broader Unlock 30-strategy, our compass towards 2030, we are working on a meaningful transition to sustainability in every link of the value chain. The 'future-proof sustainable chain' pillar focuses on four key issues: reducing climate impact, realising plant-based solutions, growing our crops future-proof and working together across the chain. With these ambitions, we aim to contribute to food, agriculture and climate transitions. Together with growers, partners and employees, we will reduce our environmental impact and provide a safe working environment in which engagement takes centre stage.

We serve international markets through the food industry, food service and retail, and process residual streams for non-food applications. With our production, we focus on four core areas: potato products, sugar products, food ingredients (such as fibres and plant-based proteins) and by-products.

A detailed description of our strategy is included in the Report of the Board and Executive Board. The Report of the Board and Executive Board also discusses our business model and the value chain and our position in it.

Cosun has classified its significant activities according to NACE Rev. 2 as stated in Regulation (EC) No 1893/2006. These activities fall mainly within C10 - Manufacture of food products and comprise:
- Sugar activities - C10.81 (Manufacture of sugar)
- Potato activities - C10.31 (Processing and preserving of potatoes)
- Starch/inulin - C10.62 (Manufacture of starches and starch products)
- Animal feed - C10.91 (Manufacture of prepared feeds for farm animals)
- Food ingredients - C10.86 (Manufacture of homogenised food preparations and dietetic food)

Interests and views of stakeholders

Collaboration is a top priority at Cosun. We maintain an active dialogue with stakeholders to promote mutual understanding and jointly find solutions to social and sectoral challenges. These insights help us create sustainable value in the supply chain and help us shape our strategic direction.

Identification of stakeholders

Our key stakeholders are:

- Members and growers - crucial for securing raw materials and for making cultivation more sustainable
- Employees - involved in safety, talent development and innovation
- Customers and buyers - partners in creating healthy, plant-based and circular products
- Suppliers and business partners - essential for a robust and sustainable production chain
- Financiers and investors - for continuity and growth
- Governments and regulators - for policy and a level playing field
- NGOs and knowledge institutions - for collaboration on sustainability and innovation

Engagement mechanisms

Cosun maintains a structural dialogue with its key stakeholders through various engagement mechanisms. These dialogues contribute to the development and adjustment of our strategy, policy and sustainability ambitions.

The engagement mechanisms include:

- Cooperative and internal dialogue, including consultation with the Members' Council, the Youth Council and the Works Council, and interaction with employees on strategy, crop development and sustainability.
- Supply chain- and market-oriented dialogue, through discussions and collaborations with customers, suppliers and other partners in the chain on topics such as product transparency, CO_2 reduction and increasing the sustainability of raw materials.
- Political and social dialogue, including structural consultation with governments, industry associations, knowledge institutions and civil society organisations on themes such as water quality, climate policy and the agricultural transition.
- Public communication and interaction, including campaigns, publications and events that contribute to sharing insights on sustainable and plant-based solutions.

Understanding stakeholder interests and perspectives

We use insights and feedback from stakeholders as a resource for strategy development and decision-making, and we integrate this information into our sustainability goals, performance reviews and reports. We also conduct a double materiality analysis at least once every two years to ensure that our strategy and goals take into account stakeholders' interests and concerns. For example, during validation sessions, stakeholders highlighted that water management and the risk of water shortages for irrigation should receive higher priority due to the financial impact. New risks and opportunities were also identified, such as the continuity of green electricity and cost reduction for growers.

The revision of Unlock 25 to Unlock 30 (in 2024) reflects such signals. Collaboration with knowledge institutions encourages the development of plant-based ingredients and circular solutions. These insights are inputted directly into our strategic priorities.

Key themes for 2025	
Growing crops future-proof	Water quality
Growing crops future-proof	Goal orientation
Reducing climate impact	Tailor made project
Reducing climate impact	Making the industry more sustainable, level playing field in the EU
Realising plant-based solutions	Nutrition & health
Working together	Collaboration at the municipal and provincial levels
Working together	Focus points from the 2025 Cosun Employee Engagement Survey: freedom of expression, goal-setting, meaningful work and autonomy

Cosun discusses stakeholder input on a structural basis, including in the monthly public-affairs meeting and in meetings with the Central Works Council. The outcomes are taken into account in strategic decision-making and in the assessment of risks and opportunities.

Interaction of material IROs with strategy and business model

In the table below, we describe the interaction that material impacts, risks and opportunities have with our strategy and business model.

Topic	Interaction of material IROs with Cosun's business model, value chain, strategy and decision-making
Climate change	Climate change poses major challenges to agriculture and food production. At Cosun, we aim for a future-proof chain by embedding sustainability in our value chain - from field to table. This is reflected in our SBTi-validated CO_2-reduction goals. To achieve these goals, the strategic SCO_2RE+ programme is in place within Cosun. This programme assures the right level of knowledge, uniform approach and monitors the progress of all business groups to determine how we can achieve the greatest impact with the resources available.
Growing crops future-proof	Security of raw material supply is essential for the continuity of Cosun's business operations. In its Unlock 30-strategy, Cosun has stated that future-proof cultivation of potatoes, sugar beet and chicory is a key pillar within the future-proof sustainable chain. Through the Groeikracht Cosun programme, we are therefore working on knowledge development and knowledge sharing with growers, as well with the focus on ensuring a future-proof earning model for our growers to ensure sufficient earning capacity.
Reducing climate impact - Circularity	Our activities do create waste streams and by-products. Our aim is to minimise them and to extract maximum value from them in order to avoid waste and significantly reduce our ecological footprint. In our Unlock 30-strategy, circularity is therefore a core component of the 'future-proof sustainable chain' pillar. The Duynie business group plays a central role in circularity as it extracts value from by-products and thereby reduces emissions. The increasing attention for closing material loops and innovations in upcycling also provide opportunities to further develop the business model and create added value.
Own workforce	Investing in the safety, growth and well-being of our employees is crucial to Cosun's success. With leadership programmes, safety initiatives and attention for diversity and inclusion, we encourage employees to develop and make the most of their talents. These efforts increase engagement and job satisfaction, leading to better performance and high-quality, sustainable products for our customers.
Consumers and end-users	Consumers are increasingly demanding healthy, sustainable products. Cosun responds to this by exploiting the full potential of plants and developing innovative, plant-based ingredients and circular solutions. By combining science and innovation, we help consumers make conscious choices that contribute to their health and a sustainable future.

In the sections that follow, we explain in more detail how we manage these material impacts, risks and opportunities and what our policies, actions and objectives are.

Resilience of Cosun's strategy and business model
The resilience of Cosun's strategy and business model was assessed using the material risks from the double materiality analysis (DMA) conducted in 2023 and updated in 2025. These risks include climate-related regulations, stricter legislation concerning plant protection products and spatial planning (such as buffer strips and crop rotation), labour market shortages, changing expectations of new generations and the impact of digitalisation.

The risks are addressed through Cosun's governance structures and the Unlock 30 strategic framework. Based on a qualitative assessment together with internal subject-matter experts, Cosun's resilience is rated as high.

Impacts, risks and opportunities

Cosun identifies and manages sustainability impacts, risks and opportunities based on the principle of double materiality: both the human and environmental impact of its activities and the financial impact on its organisation. This approach is embedded in the strategy and the decision-making process.

The DMA conducted in 2023 and the update in 2025 guide our sustainability agenda. They ensure that we respond to changing laws and regulations and stakeholder expectations in a timely manner and that we build a future-proof chain that strengthens both our social impact and our revenue model.

Identification and assessment of material IROs

We have established a four-stage process to identify material impacts, risks and opportunities.

1. Identification
We start with extensive desk research: consultation of internal documents (annual reports, Unlock 30-strategy, risk reports) and external frameworks (ESRS, EFRAG IG, GRI, SASB), complemented by sector reports, public reports from comparable organisations and media analysis. This produces a longlist of possible impacts, risks and opportunities.

2. Assessment and prioritisation
In working sessions with multidisciplinary topic teams, we assess these topics based on double materiality: their impact on people and the environment as well as their financial consequences. We use scoring parameters:

- Impact materiality: scale, scope, irremediability, likelihood
- Financial materiality: scope and likelihood of the financial impact

All parameters are scored on a five-point scale and averaged to determine an overall score. Current impacts receive a score of 5 for likelihood by default. An impact, risk or opportunity is considered material at a score of 4.0 or higher on either axis. Time horizons (short, medium, long) are defined for each IRO. This assessment also includes dependencies in the value chain, such as energy, water and raw materials, to gain a full picture of risks and opportunities.

3. Validation and governance
The outcomes are validated by the Executive Board. The Board of Management has taken note of and approved the outcomes. The Supervisory Board has taken note of the outcomes and of the process followed. This governance ensures that the analysis is properly integrated into the strategy and decision-making. We also consult external stakeholders, such as partners in the chain, customers, suppliers, financiers, government and members, to enrich insights and avoid blind spots.

4. Finalisation and integration
Material topics are integrated into our strategy and our risk management cycle to ensure that the results directly guide decision-making and execution.

Scope
The analysis is carried out at Cosun group level and includes all business groups (Aviko, Cosun Beet Company, Duynie, Cosun Ingredients) and supporting bodies, such as the Cosun Nutrition Center and the Cosun innovation centre. The analysis looks at the value chain as a whole: from procurement and agriculture to in-house operations, logistics, storage and customers. It includes an explicit assessment of whether there have been changes in the internal structure or external factors that could trigger new or modified IROs. The assessment focuses on specific activities, business relationships and geographical factors that may pose increased risks of negative impacts.

Data sources and stakeholder input
We use internal sources, such as annual reports, Unlock 30 documentation, risk registers and life cycle analyses, complemented by external sources, such as ESRS, EFRAG guidance, sector reports and public reports from comparable organisations, and media analysis. Stakeholder input is collected through interviews and roundtable discussions with members, growers, customers, suppliers, financial institutions, NGOs and government authorities.

Integration into risk management
Sustainability risks, such as climate change and the energy transition, are fully integrated into our broader risk management cycle. This cycle includes identification, an assessment of likelihood and impact, the application of risk management measures and scenario analysis. The results of the materiality analysis provide input for strategic choices, investment decisions and operational plans.

Changes from the previous analysis
With the DMA update in 2025, the outcomes remained largely the same as in 2023. We made a small number of adjustments. The update was carried out on the basis of the final ESRS Delegated Act and the EFRAG Materiality Assessment Guidance, while the previous analysis was based on a draft version. Instead of a full reassessment, a targeted update was applied that focused on changes, compliance checks and score updates. Additional elements were also added in the documentation, such as the inclusion of time horizons per IRO and an indication of whether impacts are a source of risks and opportunities, in line with ESRS 1.

Materiality matrix

Materiality analysis is an important foundation of our value creation model. This analysis was carried out based on the principle of double materiality: both the impact of relevant topics on Cosun and Cosun's impact on people, the environment and society.

The materiality matrix was updated in 2025 to combine existing and new insights from stakeholder dialogue and research with internal analysis and strategic considerations. The results provide insight into which topics stakeholders think are most relevant and where Cosun has the greatest impact.

The material topics form the basis for:
- the strategic choices within Unlock 30;
- policy and implementation priorities;
- the goals and KPIs that Cosun aims to achieve and on which it reports.

The results of the materiality analysis guide both the report of the Board and Executive Board which details performance and progress on these topics.

The DMA refresh workshop led to the following outcome
Visualisation of highest rankings by relevant topic*:

*The scores in the visualisation are the highest scores of the individual IROs identified for each topic.

Material IROs covered by the sustainability statement (IRO-2)

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon	Section
Reducing climate change	Own operations	Aviko, CBC, Duynie & Cosun Ingredients	-	**Negative impact:** Scope 1 emissions with a focus on fossil fuel combustion	Short term	Climate change
	Own operations	Aviko, CBC, Duynie & Cosun Ingredients	-	**Negative impact:** Scope 2 emissions with a focus on electricity	Short term	
	Procurement of goods & services, agriculture, customers & consumers, logistics	Aviko, CBC, Duynie & Cosun Ingredients	-	**Negative impact:** Scope 3 emissions focused on: • procured goods (including agriculture and packaging materials) • emissions from logistics • processing of products sold	Short term	
	Entire value chain	All business groups	**Risk:** Climate related regulations related to tax increase and additional fees - increasing and more stringent climate regulations may have financial implications, such as investments, supply chain disruptions and taxes.	-	Medium term	
Growing crops future-proof	Upstream	Aviko, CBC and Cosun Ingredients	**Risk:** To prevent loss of biodiversity and water quality, there will be stricter rules on land management, such as crop rotation and buffer strips. This may mean that less acreage will be available for our crops.	-	Short term	
Circular crop use	Own operations, downstream	Aviko, CBC, Duynie and Cosun Ingredients	-	**Positive impact:** Extracting value from by-products - according to the waste hierarchy, the unique knowledge of and expertise in extracting value from by-products and by-product streams results in optimal circular products and solutions for Cosun and other companies.	Short term	Reducing climate impact - Circularity

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon	Section
Circular crop use	Own operations, downstream	Duynie	-	**Positive impact:** Extracting value from and using by-products for animal feed, nutrition and technical applications indirectly contributes to the creation of more sustainable meat and dairy chains. The environmental impact of finished products decreases.	Short term	Reducing climate impact-circularity
	Own operations, downstream	Duynie	**Opportunity:** Increasing pressure to close material loops and upcycle materials and greater attention for this topic could lead to growing opportunities for Cosun as it extracts value from by-products.	-	Short term	
Operational waste management	Own operations, downstream	Aviko	-	**Negative impact:** Aviko still has some operational waste streams that are not fully recyclable.	Short term	
	Own operations, downstream	Aviko	-	**Negative impact:** Aviko products contribute to food waste in the food service sector.	Short term	
People attraction & development	Own operations	All business groups	**Opportunity:** Expectations relating to meaningful work - the external transition to a more plant-based diet and circular business models, both central to our growth strategy, make us an attractive employer.	-	Short term	Own workforce
	Own operations	All business groups	**Risk:** Expectations of new generations - changing needs of new generations of employees (e.g. working flexible hours, digital nomads, job rotation) do not align with our more traditional ways of working and management within our operations.	-	Short term	

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon	Section
People attraction & development	Own operations	All business groups	**Risk:** Increased speed of developments - the speed of external developments like digitalisation is very high, making it challenging to meet employee expectations and leading to an increased workload.	-	Short term	Own workforce
	Own operations	All business groups	**Risk:** Scarcity in the labour market - shortages in the labour market for (technically) qualified staff may lead to lower productivity.	-	Short term	
	Own operations	All business groups	-	**Positive impact:** Employee development - we provide development opportunities and programmes to promote the personal development of our employees.	Short term	
	Own operations	All business groups		**Positive impact:** Employee engagement - we value employee engagement, measure engagement annually and intervene where we can make improvements.	Short term	
Safe and healthy workplace	Own operations	All business groups	**Risk:** Shortage of personnel - a shortage of (technically) qualified staff may increase exposure to safety risks.	-	Short term	
	Own operations	All business groups		**Negative impact:** Employee health and safety exposure - our production and logistics activities pose occupational health and safety risks.	Short term	
Health-promoting and green alternatives	Downstream, own operations	Aviko & CBC	-	**Negative impact:** Impact on nutrition - excessive consumption of sugar and fried potato products or other products may have a negative impact on consumers.	Short term	Consumers and end-users
	Downstream, own operations	Aviko, CBC, Sensus, Cosun Ingredients	**Opportunity:** Balanced diet - changing consumer behaviour and preferences for more balanced diets are leading to increased demand for health-promoting products and ingredients.	-	Short term	

Climate change (E1)

To reduce the environmental impact in relation to climate change (E1), we have set the following ambitions in our Unlock 30-strategy: a healthy planet for future generations and progression towards net-zero emissions throughout the value chain.

We have translated these ambitions into the following concrete goals:

2030: **Scopes 1-2, -45% compared to 2021**
2025: **Scope 2, 100% green electricity procured**
2030: **Scope 3 non-FLAG, -25% compared to 2022**
2030: **Scope 3 FLAG, -30% compared to 2022**
2050: **net zero scopes 1, 2 and 3**

The baseline years for scope 1-2 and scope 3 differ, as 2022 is the first year for which sufficiently accurate scope 3 data are available.

Strategy

Climate change has a significant impact on society and business. The increasing frequency and severity of extreme weather events negatively affects business operations and damage infrastructure, leading to economic losses and operational challenges. Cosun recognises the need to address climate change to ensure the future resilience and well-being of society.

Climate change plays a central role within our Unlock 30-strategy, which contains clear ambitions and goals to reduce our impact on the environment and contribute to a sustainable future. The topic is secured through the 'future-proof sustainable chain' pillar in the Unlock 30-strategy, with goals for emission reduction in scopes 1, 2 and 3. The scope 3 goals validated by the SBTi in 2025 cover 67% of scope 3 emissions, in line with the margin provided by the SBTi. This April 2025 validation ensures that our medium-term goals are in line with the Paris Climate Agreement goals, as they are based on conclusive scientific evidence to limit emissions in line with global warming of no more than 1.5°C compared to pre-industrial levels.

Our long-term goal is to achieve climate-neutral (net-zero) operations by 2050. The corresponding goals for both land-based activities (FLAG) and all other activities (non-FLAG) in the supply chain were reviewed and approved by the SBTi in the first quarter of 2026.

Cosun has the SCO_2RE+ strategic programme in place since 2018. With this programme, we are working Cosun-wide to reduce our carbon footprint and assure knowledge, approaches and progress monitoring from all business groups. Based on collected data and reduction possibilities, we continuously determine where the greatest impact can be made with the resources available. This is how, step by step, we achieve our climate goals and strengthen Cosun's sustainable course.

Climate change leads to risks for cultivation due to chances of prolonged drought or, conversely, heavy rainfall. The impact of climate change will result in significant cost increases throughout the Cosun chain if no action is taken. In 2026, we will conduct a further climate risk analysis as part of the further implementation of ESRS E1.

Impacts, risks and opportunities

An overview of material climate-related impacts and risks can be found in the table below.

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon
Reducing climate impact	Own operations	Aviko, CBC, Duynie & Cosun Ingredients	-	**Negative impact:** Scope 1 emissions with a focus on fossil fuel combustion	Short term
	Own operations	Aviko, CBC, Duynie & Cosun Ingredients	-	**Negative impact:** Scope 2 emissions with a focus on electricity	Short term
	Procurement of goods & services, agriculture, customers & consumers, logistics	Aviko, CBC, Duynie & Cosun Ingredients	-	**Negative impact:** Scope 3 emissions focused on: • procured goods (including agriculture and packaging materials) • emissions from logistics • processing of products sold	Short term
	Entire value chain	All business groups	**Risk:** Climate related regulations related to tax increase and additional fees stringent climate regulations may have financial implications, such as investments, supply chain disruptions and taxes.	-	Medium term

Environmental policy and climate mitigation policy

Cosun has an environmental policy and a climate change mitigation policy. The climate change mitigation policy describes the overall objectives and measures to reduce negative impacts, such as greenhouse gas emissions and deforestation, while seizing opportunities by producing renewable energy and focusing on low-footprint products and green ingredients, among others. The stakeholder interests were explicitly considered when drafting the policy to ensure that the approach is widely supported and effective.

Part of our climate change mitigation policy is a climate transition plan for scopes 1 and 2. The plan focuses on reducing our greenhouse gas emissions, which is achieved partly by using energy more efficiently and promoting sustainable actions within our organisation. By implementing innovative solutions and technologies, we strive to minimise our impact on the environment. This enables us not only to achieve our business goals, but also to make a positive impact on the world around us.

Besides taking measures in its own business operations, Cosun also has a responsibility to make the supply chain more sustainable, which it does by taking scope 3 reduction measures, for example. Therefore, scope 3 measures will also become part of our climate transition plan as from 2026.

We have an overarching project portfolio for all our business groups to achieve the scope 1 and 2 goals by 2030. The overarching programme also enable calculation of scenarios and forecasting. The projects mainly involve energy-efficiency projects, electrification of processes, such as the implementation of e-boilers, and expansion of the production and consumption of green gas. The implementation of industrial heat pump technology will increase energy efficiency and replace natural gas consumption largely with electricity and residual heat. The project portfolio for achieving scope 3 goals is under development and is expected to be ready in 2026 for the short-term goals. Roadmaps are updated annually at set intervals and progress is monitored.

For the long term, it is important to realise that some activities within Cosun's supply chain are expected to continue to produce emissions. These are known as 'locked-in emissions', which result from natural processes and therefore cannot be avoided completely. In particular, these emissions arise from the cultivation of crops that are essential to Cosun.

Furthermore, for new activities and projects or where activities are expanded, it is important that we always explicitly know and consider the impact these have on our goals for reducing greenhouse gas emissions. Where possible, we will take appropriate measures to mitigate this impact.

Use of carbon credits

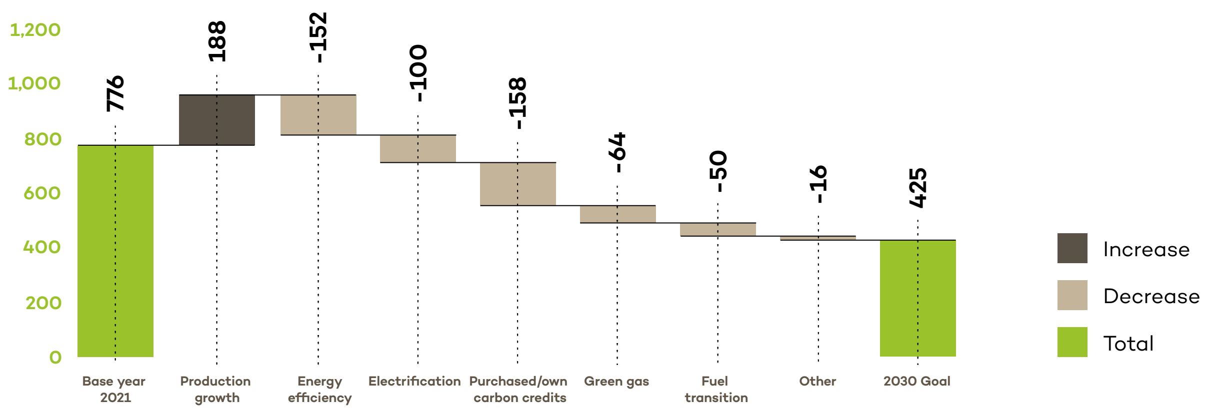
Cosun currently does not use carbon credits (CO_2 credits) to offset emissions. We do use Guarantees of Origin (GoOs) to make our scope 2 emissions greener. The purchase of GoOs enables us to prove that our procured electricity comes from renewable sources. The use of GoOs is part of our transition plan and helps us achieve our climate goals without relying on external compensation mechanisms such as carbon credits.

Internal carbon price

Cosun uses a standard set of parameters for investments. These parameters include prices that the business groups must use when developing business cases and investment proposals, such as a price for CO_2 emissions. The parameters are reviewed periodically and, if necessary, adjusted based on new insights.

Key levers for the planned decarbonisation of scope 1 and 2

Scope 1+2 emissions (kt CO_2eq)



For these periodic updates new insights from external companies with extensive knowledge of national and international energy markets is used. Price scenarios from EU ETS are also taken into account. For 2025, the price was €69/tCO_2eq for EU ETS facilities; for non-ETS facilities, the expectation, based on market developments, that from 2027 a price will be applied as well.

Activities, goals and progress

For scopes 1 and 2, Cosun's SCO_2RE+ programme mainly includes measures to make processes more energy efficient, which entail a shift from natural gas consumption to electricity through the use of industrial heat pump technology. Furthermore, green gas production is being expanded, enabling the remaining share of natural gas consumption to be replaced by renewable gas.

Participation in the government's tailor made project

Cosun takes part in a 'tailor made project' of the Dutch government in which it has agreed itself to achieving significant CO_2 emission reductions at the six Dutch ETS sites (sites operating under the European Emissions Trading System). For these sites, the goal is a total scope 1 reduction of more than 70 per cent by 2030 compared to 2020. In return for achieving this CO_2 reduction, the central government offers support that will enable Cosun to carry out the planned investments. This tailor made project is essential for us to meet the goals of the Unlock 30-strategy. In order to implement the projects included in the roadmaps, it is important to ensure the infrastructure and availability of sufficient renewable electricity. If this is not the case, the potential CO_2 reduction may not be achieved.

In 2025, Cosun achieved major milestones in the tailor made project, signing the Joint Letter of Intent on 23 June and the first Binding Agreement on 18 December. This first Binding Agreement includes CO_2 reduction projects for the Aviko Steenderen, Rixona Venray and Cosun Beet Company Vierverlaten locations.

In addition to the tailor made project, Rixona Venray has taken measures to allow more efficient use of its e-boiler, and 100 per cent renewable electricity is now procured for the Aviko factories in China.

Goals

The goals included in the Unlock 30-strategy have been validated by the SBTi. They are the following goals, in the wording formally agreed with the SBTi:

- Energy & Industry: Coöperatie Koninklijke Cosun U.A. has committed to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 45% by 2030 compared to the base year 2021.*
- Coöperatie Koninklijke Cosun U.A. has also committed to reduce absolute scope 3 greenhouse gas emissions from procured goods and services, fuel- and energy-related activities, upstream transport and distribution, waste generated in business operations, downstream transport and distribution, the processing of products sold, the use of products sold and investments by 25% by 2030 compared to the base year 2022.*
- FLAG: Coöperatie Koninklijke Cosun U.A. has committed to reduce absolute scope 3 FLAG greenhouse gas emissions by 30.3% by 2030 compared to the base year 2022.**

* The goal includes land-based emissions from bio-energy commodities.
** The goal includes FLAG emissions.

SBTi commitment to deforestation-free commodities

As part of our validated Science Based Targets, Koninklijke Cosun U.A. has committed to no deforestation for its primary raw materials linked to deforestation, with a target date of 31 December 2025 at the latest.
In 2025, the focus was on palm oil as a relevant raw material within our value chain. No cane sugar was procured during the reporting year. Within Cosun, palm oil is mainly used in specific product applications at Aviko. Cosun applies the principle that palm oil should come from certified, deforestation-free supply chains. This is in line with internationally recognised standards, such as the Roundtable on Sustainable Palm Oil (RSPO).

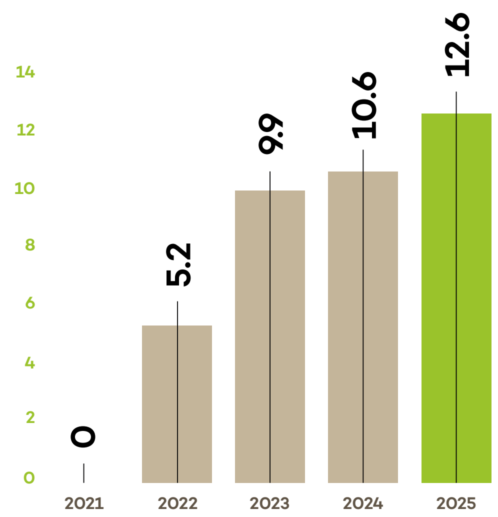
Existing procurement streams, 86% in 2025, are RSPO certified on a segregated basis. In 2025, preparations were made for further decision-making on the future palm oil procurement strategy within Aviko China. During 2026, we will move to RSPO mass balance palm oil in China before determining how to make the move to fully segregated palm oil.
By taking these steps, we fulfil our SBTi commitment and work towards full compliance with our deforestation-free objective.

Scope 1, 2 and 3 progress and activities

In the charts below, we show our progress in reducing scope 1, 2 and 3 emissions.

Reduction CO_2-emission (scope 1 + 2)

%



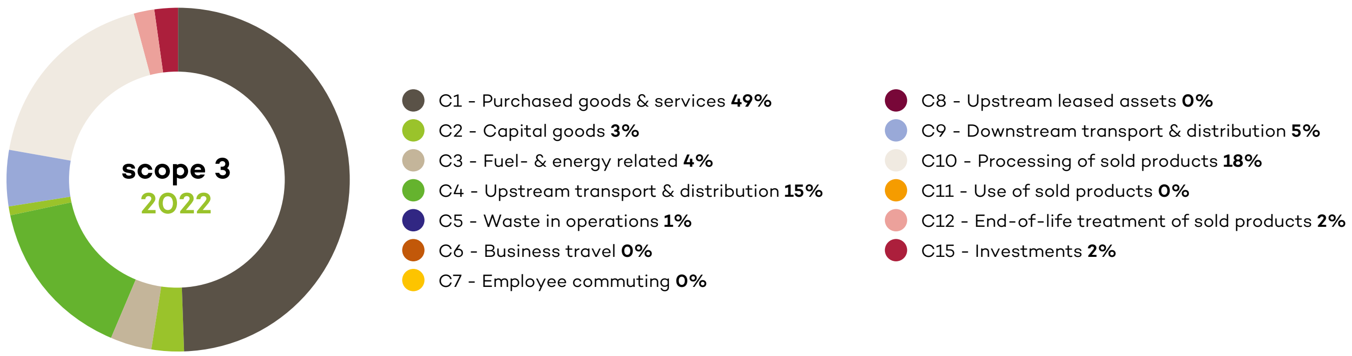
	SCO₂RE				
	2021	2022	2023	2024	2025
Total gross scope 1+2 emissions (ktonnes of CO2eq/y)	776	735	698	693	678
Scope 1+2 emission reductions as a % compared to 2021	-	5	10	11	12.6

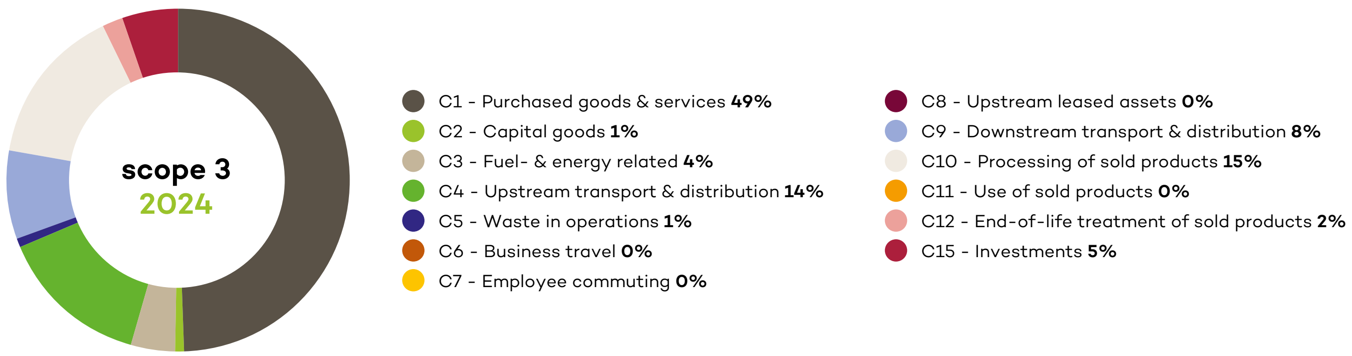
What we see is that, in 2025, we achieved a 12.6% reduction compared to the base year of 2021. Some key activities in 2025 were:

- The electricity procured by the Aviko production locations in China was fully greened through the purchase of certificates, as was already the case for all other Cosun locations. At the end of 2025 we also started the fuel transition at one of our production locations in China, which is the first step in an ongoing effort to further reduce our CO_2 emissions at our locations in China.
- New CO_2 reduction projects were added to the roadmaps and approval was given to implement new projects, such as the installation of an e-boiler at the Aviko factory in Lomm and an energy-efficiency project in Venray.
- A new e-boiler system was commissioned at Rixona Warffum in late 2025, marking another milestone in our electrification efforts within Cosun.

In 2025, our largest emissions reduction was achieved in scope 2. Our scope 3 emissions remained broadly stable. Overall, we believe that a 12.6% reduction puts us on track to achieve our 2030 goal.

Full scope 3 GHG assessment





The distribution of scope 3 emissions across the different categories has remained almost constant over the years. Emissions from major investment projects are included in C2 in the year of commissioning, which means that the emissions calculated under this category will fluctuate every year. In addition, there is a small shift in logistics emissions between C4 and C9. Due to the larger production capacity of Aviko's joint venture in Poland, category C15 emissions has increased.

Examples of actions and measures implemented in 2025 for scopes 1, 2 and 3:

- SBTi near-term goals for scopes 1 and 2 and scope 3 FLAG and non-FLAG were validated in 2025, confirming that Cosun's climate goals are in line with the arrangements made under the Paris Climate Agreement.
- In 2025, a procedure was established to assess annually whether a recalculation of the base year for scope 3 is necessary. Such a recalculation was carried out during the past year. This decision was made because updates to emission factors and the implementation of several corrective calculations resulted in a difference of more than 5% in calculated emissions.
- As part of the governance of the climate programme, programme boards were introduced both centrally at Cosun and at the business groups. These programme boards monitor the progress of the programmes and advise on any adjustments to be made.
- We developed a calculation model that allows us to calculate the emissions from the main crops more accurately than in previous years, based on primary data.
- Several stakeholder meetings were organised with key partners in the chain to explore how scope 3 emissions can be reduced and reduction calculations improved. For logistics, for example, this yielded in great initiatives, including the deployment of electric lorries on specific routes.
- On our inspiration farms, sessions on how to optimise fertiliser usage were organised for growers so they better understand the impact of fertilisation on scope 3 emissions and therefore can make more conscious choices when choosing and applying fertilisers. These best practices help reduce emissions in cultivation.
- Earlier, we mentioned the important tailor made project with the government.

In Appendix I, we present the quantitative results for climate change (E1) for:

- Energy consumption and mix
- Cosun's gross scope 1, 2 and 3 emissions
- Cosun's emissions versus validated SBTi goals

Biodiversity (E4)

Growing our crops future-proof in relation to Biodiversity (E4), our Unlock 30-strategy contains the following ambitions: securing the supply of sustainably grown crops and a good revenue model for our growers, improving water and soil quality, and reducing the use of plant protection products.

We have translated these ambitions into the following concrete goals:

Water and soil quality
2027: < 50 mg/l NO3 in groundwater

Plant protection products
2030: 50% reduction (compared to 2015-2017)

Strategy

Growing our crops future-proof is a material theme for Cosun. The continuity of business operations at Aviko, Cosun Beet Company and Cosun Ingredients depends on the availability of sufficient and high-quality agricultural raw materials. Developments in water quality, biodiversity, plant protection and the climate can directly affect crop yields and hence the security of the supply of potatoes, sugar beet and chicory.

In the double materiality analysis, Cosun has found that stricter laws and regulations on water quality, biodiversity, land use and plant protection products in particular pose risks to the profitable cultivation of potatoes, sugar beet and chicory. Structural lower crops yields might make growers to decide to grow less hectares potatoes, sugar beet and chicory, affecting the acreage and raw material supply for Cosun. Improving soil quality, water quality and working on plant health with less environmental impact contributes to biodiversity conservation and improvement, thereby supporting the long-term productivity of agricultural systems. BO Akkerbouw, the branche organisation and knowledge centre for arable farming in the Netherlands, developed the Arable Farming Biodiversity Monitor (BMA) together with knowledge institutions and partners in the chain. This instrument consists of eight science-based indicators that provide insight into the sustainability performance of farms with a relation to biodiversity conservation and improvement. Given the results of the double materiality analysis and to assure focus towards our growers, the Groeikracht Cosun programme addresses three themes that contribute to biodiversity conservation and improvement: soil & water quality, plant health and climate & climate adaptation.

The level playing field for potato, sugar beet and chicory cultivation are partly determined by European and national laws and regulations, including the Water Framework Directive, the Dutch Fertilisers Act (*Meststoffenwet*), regulations on plant protection products, the Farm-to-Fork strategy and the EU Nature Restoration Regulation.

These regulations increasingly limit the opportunities for taking certain measures which increases the risk of lower crop yields and loss of crop quality. Through the Groeikracht Cosun programme, we proactively seek to mitigate these risks.

Cosun sees opportunities and takes responsibility for securing the earning capacity of potato, sugar beet and chicory growers and the supply of raw materials to the Cosun business groups. Challenges related to water quality, plant health and climate require targeted measures. Groeikracht Cosun provides inspiration and support with solutions that lead to profitable and future-proof cultivation.

Future-proofing means managing cultivation risks and supporting growers' on a sustained earning model. Groeikracht Cosun therefore focuses primarily on upstream growers and the following activities:

1. communicating the urgency to adjust;
2. developing and sharing knowledge through IRS (a foundation for agronomic practical research for Cosun crops) on less environmentally damaging plant protection solutions and crop varieties that are robust, require fewer chemical products and are more resistant to climate change;
3. sharing knowledge through various communication channels, targeting growers, farm suppliers and advisers, as well as other stakeholders, such as customers and policymakers;
4. inspiring growers with new farming methods through demonstrations at our inspiration farms;
5. providing decision-making support tools to growers, for example by conducting large-scale soil analyses;
6. offering growers the chance to participate in pilot projects for future-proof cultivation;
7. active participation in sector-wide initiatives, such as the introduction of the Arable Farming Biodiversity Monitor (BMA).

Impacts, risks and opportunities

The table below lists material impacts and risks related to biodiversity.

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon
Growing crops future-proof	Upstream	Aviko, CBC and Cosun Ingredients	**Risk:** To prevent loss of biodiversity and water quality, there will be stricter rules on land management, such as crop rotation and buffer strips. This may mean that less acreage will be available for our crops.	-	Short term
Growing crops future-proof	Upstream	Aviko, CBC and Cosun Ingredients	**Risk:** Increasing and stricter European and national rules on the provision and use of plant protection products. These rules may have a negative impact on the quality and quantity of our crops, impacting the security of raw materials for the factories and growers' earning capacity.	-	Short term

Cosun has an environmental policy and a biodiversity policy
These policy documents support us in achieving our goals in respect of future-proof cultivation.

Activities, goals and progress

Below, we describe our activities, goals and progress in relation to water quality, crop protection and circularity.

Water quality
In the Netherlands and Flanders, there are concerns about the water quality of upper groundwater under arable plots. If a Member State fails to improve water quality, the EU may impose sanctions on this Member State.

Government authorities in these areas are therefore coming up with increasingly stringent rules to ensure water quality, such as the Nitrates Action Programme (Actieprogramma Nitraatrichtlijn).

The aim is to bring nitrate levels in groundwater below 50 mg/l (upper groundwater) by 2027 in the Netherlands and Flanders. This is part of the Water Framework Directive, which the government puts into practice. The National Institute for Public Health and the Environment (RIVM) measures these nitrate levels under the umbrella of the National Monitoring Network of Manure Policy Effects.

To contribute to this goal of 50 mg of nitrate per litre of groundwater in the cultivation of potato, beet and chicory crops, this figure was translated into a maximum (threshold) for soil nitrogen surplus on potato, sugar beet and chicory plots.

Through Groeikracht Cosun, we support our growers in monitoring the soil nitrogen surplus. For the second year in a row, we are offering free soil sampling in spring and autumn. In doing so, we also provide individual fertilisation advice to support our growers in reducing the risk of nitrate leaching. Through this support, we aim to ensure that the cultivation of potatoes, sugar beet and chicory does not worsen groundwater quality and improves it where necessary.
Cosun specifically undertook the following activities in 2025:

- N-mineral soil measurements on 3,500 plots of 1,400 growers, during cultivation and after harvest (where N stands for nitrogen);
- identifying the soil N surplus on the same 3,500 plots, with reporting to the 1,400 growers on the N-situation on their plot compared to the threshold values for N mineral in the soil;
- facilitating N-fertilisation advice to growers through an IRS application for N fertilisation;
- in 2025, it was decided to develop a sector-wide approach for N-mineral soil sampling under the leadership of branche organisation BO Akkerbouw. Cosun made a major contribution to this last year.

To measure progress on our Unlock 30 goal, we therefore had to bring our data in line with the soil nitrogen surplus indicator (in kgN per ha). The aim is for this value to be below the threshold in 2030 (weighted average per crop).

The table below shows the results of the Cosun crops for which the cultivation data provided by the growers are used. The translation was made to the soil nitrogen surplus indicator in kilograms of N per hectare. Our aim is for the average value per crop to be below the threshold by 2030. The scores are three-year averages; where 2024 is mentioned, this refers to the years 2022 to 2024.

Soil nitrogen surplus in kg of N/ha*

Crop	Cultivation year (three-year average): 2023	Cultivation year (three-year average): 2024	Absolute goal for 2030 max. kg of N/ha
Potatoes	71	65	89
Sugar beet	48	53	87
Chicory	-25	-24	74

* The data presented represents our best estimate. For potatoes and chicory, data registration currently covers only a limited number of hectares. Further explanation is included in the appendix.

The average values are below the threshold for all crops. For chicory, the value is negative because more nitrogen is removed than added.

Plant protection
The use of plant protection products has an impact on the environment. The Groeikracht Cosun programme aims to significantly reduce this impact on the environment.

Keeping the plants healthy is essential for good yields and high-quality potatoes, sugar beet and chicory. Various products are available for this, and chemical protection products are indispensable. The authorisation and use of plant protection products is regulated at European level by EU Regulation 1107/2009. At national level, stricter rules may be applied or (temporary) exemptions granted for products that are no longer authorised. In the Netherlands, the assessment is made by Ctgb, the Board for the Authorisation of Plant Protection Products and Biocides.

Through integrated crop management, a whole range of measures are promoted to grow healthy crops and control weeds, diseases and pests.
The use of plant protection products is one such measure. Chemical plant protection products have an impact on the environment. For a uniform assessment and determination of products, we use the Harmonised Risk Indicator (HRI) as established by the EU.

In 2025, Groeikracht Cosun undertook the following activities for this purpose:
- monitoring the use and environmental impact of plant protection products in potatoes, sugar beet and chicory
- benchmarking the use of plant protection products among sugar beet growers (through the BAS Unitip system)
- demonstrating and promoting weed control systems that require fewer plant protection products
- testing and demonstrating robust varieties
- using early warning systems for disease and pest control (in sugar beet)

To mitigate the risk of reduced availability of plant protection products, Cosun is striving to become less dependent on chemical plant protection products.
We have included a goal in the Unlock 30-strategy to measure and monitor reductions in the use of plant protection products. We use the cultivation data supplied by growers for this purpose. The HRI factor has been derived from the status that active substances have in the European register, the EU Pesticides Database - Active Substances. The table below shows the results. The 2025 report covers the 2024 cultivation year. Crop cultivation and deliveries took place in 2024 and the first part of 2025. The crops concerned were potatoes, sugar beet and chicory. More information on definitions and the measurement methodology is included in the appendix.

Reduction in the use of plant protection products*

Cultivation year (three-year average):	HRI score for reference period	2023	2024	2030 goal
Potatoes	507	-84%	-82%	-50%
Sugar beet	68	-39%	-38%	-50%
Chicory	76	-28%	-45%	-50%

* The data presented represents our best estimate. For potatoes and chicory, data registration currently covers only a limited number of hectares. Further explanation is included in the appendix.

The results show that, on average, we achieved the 50% reduction compared with the reference period only for potato cultivation in the 2024 harvest year. This has not yet been achieved for chicory and sugar beet cultivation. For sugar beet cultivation, we are therefore focusing on further reduction, and for the other crops on maintaining these scores and making further improvements where possible.

In 2024, Aviko launched a four-year programme in the Netherlands and France aimed at future-proof farming of potatoes, in which more than 100 growers participate. Growers start with a farm-specific zero-measurement. With this measurement as a starting point, two measures relevant to the business are introduced in the first year, with support provided by an external crop consultant. New measures are added every year.

The participating growers also exchange results and learning with each other in study groups. The project uses the Regenerate Together Framework of the Sustainable Agriculture Initiative Platform. This framework has four themes: soil, water, biodiversity and climate. In 2026, Groeikracht Cosun will start a similar project with sugar beet growers.

In 2025, Cosun also participated in two pilot projects of the Arable Farming Biodiversity Monitor (BMA), which shows how participating growers score on the monitor's eight goals. One hundred Cosun-affiliated growers from the southwestern delta took part, along with 35 from the province of Drenthe.

Circularity (E5)

To reduce climate impact in relation to circularity (E5), we have set the following ambitions in our Unlock 30-strategy: a healthy planet for future generations and increased circularity in production processes.

We have translated these ambitions into the following concrete goals:

Circular by-products

2027: avoid around 3,600 ktonnes of CO_2 emissions by selling and applying by-products through Duynie

Operational waste management

2030: 50% less food waste within Aviko compared to 2022

2030: goal still under development

Circularity, closing loops and preventing waste is a key principle in Cosun's activities. The processing of agricultural crops results not only in products, but also in by-products and waste streams. The way these streams are utilised, reused or processed has a direct impact on the use of raw materials and the environmental impact of the value chain.

Strategy

Together, we are working to extract maximum value from our crops. We use every part of the plant and recover ingredients and energy from our raw materials. By reusing and extracting value from residual streams, we avoid waste and close material loops.

With our crops, we contribute to food supply, plant-based alternatives and green energy. For example, biomass left over from sugar beet processing is used in fermentation plants to produce green gas, which makes Cosun one of the larger producers of green gas in the Netherlands.

A key part of Cosun's circular approach is making the best possible use of plant-based residual streams. Duynie Group plays a central role in this. All raw materials that Duynie processes are by-products: residual streams originating from food, beverage and bioethanol production, amongst which the by-products of Aviko, Cosun Beet Company and Cosun Ingredients. Instead of treating these streams as waste, they are used for applications such as animal feed, pet food, technical products and bio-energy. This helps close loops and reduce waste. Because these by-products have a lower carbon footprint than conventional raw materials, Duynie helps to reduce the overall environmental impact in the value chain. The business group also provides an efficient link between supply and demand of by-products, ensuring that both suppliers and buyers benefit from a stable and sustainable solution. This is how Duynie supports Cosun's ambition to make the agriculture industry more sustainable and to enable a circular agribusiness.

Impacts, risks and opportunities

The overview below shows the material impacts, risks and opportunities in the field of circularity, as identified in our double materiality analysis.

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon
Circular crop use	Own operations, downstream	Aviko, CBC, Duynie and Cosun Ingredients	-	**Positive impact:** Extracting value from by-products - according to the waste hierarchy, the unique knowledge of and expertise in extracting value from by-products and by-product streams results in optimal circular products and solutions for Cosun and other companies.	Short term
	Own operations, downstream	Duynie	-	**Positive impact:** Extracting value from and using by-products for animal feed, nutrition and technical applications indirectly contributes to the creation of more sustainable meat and dairy chains. The environmental impact of finished products decreases.	Short term
	Own operations, downstream	Duynie	**Opportunity:** Increasing pressure to close material loops and upcycle materials and greater attention for this topic could lead to growing opportunities for Cosun as it extracts value from by-products.	-	Short term
Operational waste management	Own operations, downstream	Aviko	-	**Negative impact:** Aviko still has some operational waste streams that are not fully recyclable.	Short term
	Own operations, downstream	Aviko	-	**Negative impact:** Aviko products contribute to food waste in the food service sector.	Short term

• Cosun has an environmental policy and a circularity policy. These policy documents support the achievement of our circularity goals.

Activities, goals and progress

Below, we will discuss the activities, goals and progress relating to circular by-products and the reduction of operational waste.

Circular by-products
In 2025, we implemented several targeted strategic actions aimed at closing loops and reducing waste. As for our goal of avoiding around 3,600 ktonnes of CO_2 emissions by 2030 by selling and applying by-products through Duynie, we expect to report on this from 2026.

Duynie made significant progress on the following themes in 2025:
- Circular Pig Feed Coalition
- 'Another circular ingredient enters the food market'
- Renewable streams ISCC certified

Circular Pig Feed Coalition
In 2025, Duynie joined the Circular Pig Feed Coalition in collaboration with the Food Waste Free United foundation (Stichting Samen Tegen Voedselverspilling). Together with its partners in the chain, Duynie is committed to a circular approach that minimises food waste. As part of this initiative, it is investigating the impact of increasing the proportion of residual products and by-products in pig feed with the aim of reducing CO_2 emissions. This initiative is implemented in collaboration with several retailers, producers and animal feed companies. The collaboration will continue into 2026 and wider communication on the results and next steps will follow later.

'Another circular ingredient enters the food market'
In 2025, Duynie's Ingredients division reached a major milestone with the first commercial sale of upcycled proteins. Duynie is thus expanding its portfolio of upcycled food ingredients, using residual grains from breweries, for example. The ingredients are used in products such as meat, meat alternatives and bakery products. Despite challenging market conditions, customers are increasingly recognising the value of circular raw materials. By converting by-products into high-quality food ingredients, Duynie promotes maximum resource utilisation and the business group contributes to lower emissions throughout the food value chain.

Renewable streams ISCC certified
Demand for biogas is growing in Europe, which has led to stricter sustainability requirements for raw materials used in renewable energy production. Duynie actively supports this development by ensuring that high-quality by-products remain available for feed and food applications and are not unnecessarily subjected to anaerobic digestion. To meet the European sustainability standards, Duynie's Renewables division was certified to the International Sustainability and Carbon Certification (ISCC) standard. In line with the EU Renewable Energy Directive (RED), Duynie also holds 2BSvs certification in France and Nabisy (NIS) certification in Italy. These certifications ensure full transparency across the supply chain.

Reducing operational waste
The table below shows our goals and results in terms of reducing operational waste. The methodology for these goals is included in the appendix.

Unlock 30 goal	2025 result
2030 goal under development	With the exception of certain restrictions in local laws and regulations (e.g. in China and Poland) in particular, we almost achieved our 'zero waste to landfill' objective in 2025.
50% less food waste compared to 2022	12%

To reduce operational waste and cut food waste, Aviko implemented the following targeted strategic actions in 2025.

Concrete steps towards zero waste
Together with waste processors, we try to separate as much operational waste as possible in a smarter way so that it can be reused as a new raw material. With the exception of certain restrictions in local laws and regulations (e.g. in China and Poland) in particular, we almost achieved our 'zero waste to landfill' objective in 2025. A new goal is under development for 2030. A great practical example comes from the Aviko location in Proven, Belgium, where a major improvement was made in 2025 by separating leaves and stones when collecting and processing potatoes. This separation of streams led to an 80 per cent reduction in residual waste. In addition, in Proven plastic film is disposed of separately in pressed bales. A successful pilot project with the local waste processor was scaled up and residual waste was reduced by almost 70 per cent.

Reducing waste and reusing water at the same time
Aviko is committed to making production processes more circular every day. We reuse water as much as possible, and we ensure that we make the best possible use of every potato. Starch remains in process water, so Aviko recovers this useful substance for reuse. The water itself is also reused as much as possible. In collaboration with Wafilin Systems and Waterstromen, a successful pilot project was carried out to increase the reuse of process water at the Steenderen production location. Using smart technologies such as membrane filtration and separation techniques, residual water is upgraded to safe process water. The pilot project in Steenderen helps us determine the optimal configuration of techniques. Aviko is also making progress with reuse at other locations, including in Poperinge, Belgium, and at the Aviko factory in Rain, Germany. The starch recovered from process water is processed into raw materials for products including packaging materials, adhesives and building materials.

Maximising value and minimising waste
The production of fries and other potato products creates residual streams, which are given a new use wherever possible. Together with Duynie, Aviko uses these residual streams for high-quality applications. Cutting residues are processed into specialty products or, if this is not possible, used as high-quality animal feed. In the coming years, it will be necessary to implement further measures to achieve our goal of a 50% reduction in food waste by 2030. The most important step to achieve the 50 percent reduction in food waste by 2030 is to upgrade the starch extracted from process water to the greatest extent possible. The successful pilot project in Steenderen is a promising step in this process.

In Appendix I, we present the quantitative results for circularity (E5) for:
- Inflow of products
- Outflow of products - by-products and waste

How we interact with our people (S1)

For the social impact regarding our own workforce, we have set the following ambitions: collaboration across the value chain and a safe working environment where employees feel engaged and can work well, aiming for zero accidents in all activities, involving employees in initiatives with social impact and increasing diversity in senior leadership roles.

We have translated these ambitions into the following concrete goals:

Zero harm
2030: 0 Lost Time Accidents (LTAs)
Engaged employees
2030: Cosun in top quartile > 8
Diversity in senior leadership
2030: gender diversity in senior leadership roles > 30%

Strategy

Within the Unlock 30-strategy, People & Change is the framework that includes policies and measures for our own workforce. The focus is on ensuring the availability of sufficient and qualified staff, promoting development and engagement, and minimising health and safety risks. Cosun has four coherent policy frameworks to manage material impacts, risks and opportunities related to its own workforce. We explain these policy frameworks in the 'Impacts, risks and opportunities' section.

Employee involvement in policy and decision-making
Cosun consistently involves employees and their representatives in policy and decision-making through various formal and informal channels. These include Works Councils, the Central Works Council, unions, town hall meetings, employee satisfaction surveys and specific initiatives focused on dialogue and inclusion.

If Cosun causes or contributes to an actual or potential negative impact on employees in its own activities, a remediation process is initiated in accordance with the Human Rights Policy. This includes investigating reports, taking appropriate corrective action and implementing structural improvements to prevent recurrence. The Board periodically reviews the operation and effectiveness of reporting channels and remediation mechanisms.

Understanding the perspectives of vulnerable groups
Cosun recognises that certain groups within its own workforce, such as women, LGBTQ+, migrants and people with impairments, deserve extra attention. Our DE&I (Diversity, Equity & Inclusion) Policy is designed to create an inclusive working environment where everyone has equal access to opportunities and resources.

We obtain an understanding of the perspectives of these employees through various channels, including internal workshops and the Better Together programme, in which ideas and feedback are shared with parties such as the senior leadership team. Specific measures, such as pregnancy protection and an anti-discrimination policy, are embedded in our Human Rights Policy, which also explicitly addresses the prevention of forced and child labour.

Although our annual Employee Engagement Survey does not specifically zoom in on vulnerable groups, the results are broken down by characteristics such as age, years of service and gender, revealing trends and areas of concern. These insights are used to strengthen an inclusive culture.

Arrangements with employee representatives on human rights
Cosun maintains an open dialogue with employee representatives, including the decentralised Works Councils, the Central Works Council and unions, to also ensure compliance with human rights within our organisation. This collaboration focuses on respecting fundamental labour rights, such as freedom of association, collective bargaining and the right to a safe and healthy working environment. In line with our Human Rights Policy, our business principles and international standards, including the UN Guiding Principles, ILO conventions and the OECD guidelines, arrangements have been made on the prevention of discrimination, fair remuneration and compliance with working time and leave arrangements. In addition, joint action plans are being drawn up and monitored, with employee representatives actively involved in evaluating progress and implementing improvements. These arrangements apply worldwide, at all locations where Cosun operates.

Channels for reporting concerns and complaints
Cosun promotes a safe and transparent working environment in which employees can voice their concerns and complaints. In line with ESRS S1, Cosun makes both informal and formal reporting channels available. Informal reports are collected through the Works Councils, the ambassadors and the Young Board, among others.

Cosun also has formal reporting mechanisms in the form of trusted counsellors and the SpeakUp platform. This platform can be accessed via telephone, website and app and allows employees to submit anonymous reports. Reports are carefully investigated by the SpeakUp contact person, who draws on internal and external expertise where necessary. Cosun safeguards confidentiality and strictly prohibits retaliation against employees whom report in good faith.

The functioning and effectiveness of the reporting channels and remediation mechanisms are periodically assessed through audits, follow-up on each report and by evaluating how the handling was perceived. An anonymised report is shared annually with the Central Works Council, the Board, the Supervisory Board and the Executive Board. If necessary, adjustments are made in response to findings. Employees are actively informed about reporting possibilities through internal communication channels and e-learning modules on human rights.

Approach in case of a negative impact on employees

Where Cosun causes or contributes to a material negative impact on employees, a remediation process is initiated that is in line with international human rights standards. This includes investigating complaints, providing appropriate solutions and, if necessary, collaborating with external authorities. Cosun aims not only to remedy the immediate damage but also to make structural improvements to prevent recurrence. This approach is embedded in the Human Rights Policy and supported by clear procedures for abuses and remediation.

Impacts, risks and opportunities

The Cosun employees work in various countries and roles, including production, logistics, administrative staff and management. Our activities involve a variety of working conditions and safety risks, especially in production and logistics environments. We also face challenges in terms of labour market shortages, changing employee expectations and the speed of technological developments. We recognise that these factors present both risks and opportunities for the organisation and for employees. We therefore ensure the systematic management of material impacts, risks and opportunities in this area, in line with the requirements of the CSRD and the ESRS standards.

The overview below shows all material impacts, risks and opportunities related to our own employees.

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon
People attraction & development	Own operations	All business groups	**Opportunity:** Expectations relating to meaningful work - the external transition to a more plant-based diet and circular business models, both central to our growth strategy, make us an attractive employer.	-	Short term
	Own operations	All business groups	**Risk:** Expectations of new generations - changing needs of new generations of employees (e.g. working flexible hours, digital nomads, job rotation) do not align with our more traditional ways of working and management within our operations.	-	Short term
People attraction & development	Own operations	All business groups	**Risk:** Increased speed of developments - the speed of external developments like digitalisation is very high, making it challenging to meet employee expectations and leading to an increased workload.	-	Short term
	Own operations	All business groups	**Risk:** Scarcity in the labour market - shortages in the labour market for (technically) qualified staff may lead to lower productivity.	-	Short term
	Own operations	All business groups	-	**Positive impact:** Employee development - we provide development opportunities and programmes to promote the personal development of our employees.	Short term
	Own operations	All business groups		**Positive impact:** Employee engagement - we value employee engagement, measure engagement annually and intervene where we can make improvements.	Short term
Safe and healthy workplace	Own operations	All business groups	**Risk:** Shortage of personnel - a shortage of (technically) qualified staff may increase exposure to safety risks.	-	Short term
	Own operations	All business groups		**Negative impact:** Employee health and safety exposure - our production and logistics activities pose occupational health and safety risks.	Short term

Policies related to own workforce
Cosun has four coherent policy frameworks to manage material impacts, risks and opportunities related to its own workforce:
- People Development Policy
- Employee Engagement Policy
- Health & Safety Policy
- Human Rights Policy

These policy frameworks apply to all of our own employees and, where relevant, to non-employees within our in-house workforce. The policy frameworks are available to employees through Cosun's internal communication channels.

The People Development Policy focuses on attracting, developing and retaining employees and supports structural development through training, coaching and career development.

The Employee Engagement Policy focuses on measuring and strengthening employee engagement and promoting dialogue and inclusion within the organisation.

The Health & Safety Policy aims to ensure a safe and healthy working environment by preventing and mitigating health and safety risks in accordance with applicable laws, regulations and international standards.

The Human Rights Policy confirms Cosun's commitment to international human rights standards, including the UN Guiding Principles on Business and Human Rights, ILO conventions and OECD guidelines, and applies to its own operations and to relevant parts of the value chain.

Implementation and monitoring of these policy frameworks lies with the respective responsible functions within Human Resources and Safety, Health & Environment; compliance is reviewed periodically.

Activities, goals and progress
At Cosun, we work in many ways to create an attractive working environment. Below, we describe in more detail what we do to develop and attract employees and ensure a safe and healthy workplace.

Developing and attracting employees
Cosun continuously invests in attracting, developing and retaining employees to ensure a future-proof organisation. Several initiatives have been rolled out to strengthen talent development and engagement. For example, a mentoring programme has been set up in which experienced professionals coach young colleagues with a focus on sharing knowledge and personal growth. Reverse mentoring is another option. We also strategically invest in talent through annual routines for employee engagement and performance management, actively involving employees in the course of the company and encouraging their development. Inclusion is a key focus area. Through awareness sessions and targeted training, we promote a culture in which diversity is embraced and equal opportunities take centre stage. The Cosun Academy also offers a wide range of learning programmes and digital modules that allow employees to develop their skills and leadership. Finally, we use a performance cycle and conduct skills matrix analyses to understand competencies and development needs.

The effectiveness of these initiatives is measured through goals such as employee engagement, retention rates and participation in development programmes. This data is evaluated periodically to ensure that the initiatives contribute to engagement and performance.

Within the Unlock 30-strategy, Cosun aims for an Engagement Score higher than 8.0 by 2030, positioning us in the top quartile of the sector benchmark. This reflects our ambition to create a working environment in which employees feel heard and are engaged and motivated. We use the average Engagement Score - which is based on our annual employee survey - as a target. In 2024, this score was 7.8, and in 2025 it was 7.5. Compared to 2024, we saw a decrease in 2025, which can be explained by a few reorganisations. We learn from the feedback and turn potential improvements into actions. Please refer to the appendix for the methodology used and the assumptions made for these goals.

In setting our strategic goals for 2025-2030, including the Engagement Score, we used the manufacturing industry as a benchmark. Employees had no direct role in setting these goals; they were derived from market data and strategic ambitions. However, feedback is consistently given on the progress towards these goals. Cosun periodically discusses results and trends with the Works Council and teams to ensure transparency and dialogue on performance and areas for improvement.

Safe and healthy workplace
Cosun is actively committed to promoting a safe and healthy working environment and takes structural measures to prevent, mitigate and, where necessary, remediate risks. Several programmes and initiatives were rolled out in 2024 and 2025. For example, we organise Safety Leadership workshops to raise safety awareness among managers and run a Cosun-wide safety campaign to highlight safety rules and best practices. We also apply the Total Productive Maintenance (TPM) system for the continuous improvement of processes and safety in our factories.

Furthermore, multidisciplinary teams work on analysing safety risks and implementing improvement measures. Incidents are thoroughly investigated to ensure that we can implement permanent solutions. With the Leaders leading Standards programme, we encourage compliance with working standards, while an alert system ensures that factories quickly share knowledge with each other about high-risk incidents.

We monitor the progress and effectiveness of all measures based on clear goals and through internal audits and benchmarking, i.e. a comparison with other organisations in the sector.

As part of the Unlock 30-strategy, Cosun strives for Zero Harm, meaning zero workplace incidents across all its activities. Our goal is to achieve an incident rate below the sector benchmark by 2030 at the latest. This means that we want to structurally report fewer incidents than comparable companies in our sector. The scope of this goal includes our own operations as well as upstream and downstream activities. We use the number of incidents per year under review, recorded through the Cosun SHE system, as a measure. In 2024, the number of incidents was 52 and in 2025 it dropped to 32, which means that we are making progress towards our Unlock 30 goal. We monitor this goal annually. The baseline was set on the basis of internal data and external benchmarks, and the goal is linked to 2025 as the first reference point. Please refer to the appendix for the methodologies used and the assumptions made for these goals.

The exact benchmark is still being determined at the time of writing and will be reported no later than 2026.

There was no direct collaboration with employees or their representatives when this goal was set; the goal was based on external market data and internal strategic ambitions. However, progress on these goals is periodically fed back to the Works Council and relevant teams, ensuring transparency and dialogue on performance and areas for improvement.

In Appendix I, we present the quantitative results for 'own workforce' (S1) for:
- Employee characteristics
- Number of non-employees
- Training and skills development
- Health and safety

Impact on consumers and end-users (S4)

In relation to our impact on consumers and end-users (S4), we have set the following ambitions in our Unlock 30-strategy: offering a dedicated portfolio of high-quality plant-based products, alternative products with a lower CO_2 impact and plant-based proteins, and making health-promoting ingredients for daily meals.

We have translated these ambitions into the following concrete goals:

Health-promoting ingredients & green alternatives
2030: **30% revenue on a normalised performance (incl. M&A)**

Strategy
Cosun offers consumers and end-users a wide range of products and ingredients. These ingredients are used in a variety of foods and non-food applications. We respond to changing consumer expectations, the increased focus on health and sustainability in society and new regulations.

Impacts, risks and opportunities
Cosun has a substantial impact on consumers and end-users through its products and services. We are aware of this and provide insight into this impact here.

Based on the double materiality analysis, the social theme of health-promoting and green alternatives has been identified as material within ESRS S4. This theme relates to downstream activities in the value chain and is relevant to several of Cosun's business groups, including Aviko, Cosun Beet Company and Cosun Ingredients.

Cosun endorses the importance of a balanced diet and is aware that overconsumption of food may have negative effects. We consider this a material impact that calls for transparent and evidence-based communication and compliance with nutrition guidelines.

We also actively respond to the opportunities arising from changing consumer behaviour and the growing demand for products and ingredients that contribute to a more balanced and sustainable diet. We exploit these opportunities by producing plant-based proteins, dietary fibres and various circular ingredients. By further developing the product portfolio, we strengthen our position and take maximum advantage of growing market demand, thereby creating a positive impact.

We manage this impact and this opportunity through targeted product development and structural monitoring of consumer signals and by providing consumers and end-users with transparent information based on scientific facts.

Topic	Value chain	Scope	Principal risks and opportunities	Principal impacts (negative and positive)	Time horizon
Health-promoting and green alternatives	Downstream, own operations	Aviko & CBC	-	**Negative impact:** Impact on nutrition - excessive consumption of sugar and fried potato products or other products may have a negative impact on consumers.	Short term
	Downstream, own operations	Aviko, CBC, Sensus, Cosun Ingredients	**Opportunity:** Balanced diet - changing consumer behaviour and preferences for more balanced diets are leading to increased demand for health-promoting products and ingredients.	-	Short term

Policies related to consumers and end-users
Cosun has drawn up its Nutrition Transition Policy to manage material impacts, risks and opportunities related to consumers and end-users. This policy applies to all business groups and focuses on consumers and end-users of Cosun products.
The policy contains frameworks for:
- identifying what falls under health-promoting ingredients and green alternatives;
- transparent communication on nutrition, health and sustainability that is based on scientific facts;
- compliance with laws, regulations and codes of conduct regarding nutrition, sustainability and health claims;
- securing scientific evidence for nutrition-, sustainability- and health-related information.

The policy follows international guidelines and regulations, including European and national legislation and codes for nutrition and health claims. The policy is available to employees. Implementation and monitoring of the policy lies with the persons responsible within the business groups and at corporate level and is reviewed periodically.

Engagement with consumers and end-users
Cosun indirectly involves consumers and end-users in decision-making through customer and consumer interactions within its business groups. This engagement takes by example place through customer surveys and other surveys, complaint and feedback channels, and regular customer touchpoints.

Consumers and end-users can raise concerns, ask questions or make complaints via accessible communication channels, such as telephone, email, websites and social media. Reports are registered, assessed for urgency and followed up by the responsible departments. The operation and effectiveness of these channels is evaluated periodically by means of customer satisfaction surveys and monitoring of various targets.

When there is a material negative impact on consumers or end-users, Cosun carries out remedial actions, including analysing the cause, taking corrective action and implementing preventive improvements to avoid recurrence.

In the Netherlands, we comply with the Advertising Code for Food Products. This means that we do not target children under the set age limits in our marketing activities.

Questions related to a healthy and sustainable diet are handled by the Cosun Nutrition Center to ensure that consumers receive accurate and scientifically based information.

Activities, goals and progress

Our ambition is to increase the supply of health-promoting and green alternatives and to provide more information about them. We are taking targeted actions to this, such as scientific research and knowledge sharing through the Cosun Nutrition Center.

Health-promoting and green alternatives refers to products and ingredients that contribute positively to consumers' health and have a relatively smaller impact on the environment, such as dietary fibres, plant-based proteins and circular applications.

Progress on this theme is monitored through a strategic goal reflecting the share of turnover generated from health-promoting ingredients and green alternatives. The definitions, classification criteria, calculation methodology and assumptions applied for this goal are recorded and explained in more detail in the appendix.

These are the key strategic actions undertaken in 2025:
- **Balanced and sustainable diet**
  We are committed to a balanced and sustainable diet and reducing greenhouse gas emissions.
- **Scientific collaboration and knowledge sharing**
  In collaboration with its Scientific Advisory Board, the Cosun Nutrition Center studies how our products and ingredients fit in a healthy and sustainable diet. The knowledge centre also organises expert meetings on the theme. Information on this is available on the knowledge centre's website to help consumers make informed choices.
- **Ingredients**
  We invest in product innovations, new plant-based ingredients and circular solutions to make the portfolio more sustainable and contribute to a balanced diet.
- **Information disclosure and transparency**
  We ensure that all communication on nutrition, health and sustainability complies with the applicable guidelines and codes of conduct. This protects consumers from misleading information.
- **General improvement programmes**
  Cosun is working on internal documentation to ensure that the entire organisation correctly uses food, health and sustainability claims.
- **Monitoring and effectiveness**
  To measure progress and impact, we have set goals, such as the percentage of turnover that is to be generated from health-promoting ingredients and green alternatives. These goals are reviewed periodically and are linked to our strategic objectives, ensuring transparency and continuous improvement.

Within the Unlock 30-strategy, Cosun aims for 30 per cent of its total turnover to come from health-promoting ingredients and green alternatives by 2030. This goal reflects our ambition to provide consumers and end-users with greater access to products that contribute to a healthier and more sustainable lifestyle.

As a goal, we use the percentage of total turnover generated with health-promoting and green alternatives (HP/GA). In 2024, this share was 4.1 per cent, and in 2025 we saw an increase to 4.5 per cent, which means that we are making progress towards our Unlock 30 goal.

The HP/GA share of turnover increased due to slightly higher HP/GA sales (+3.7%) combined with a decrease in total turnover, mainly caused by lower sales at CBC. Growth came mainly from Cosun Ingredients' inulin, non-food circular solutions within Duynie and the introduction of new 100% plant-based products at Aviko in 2025, while biobased was discontinued at the end of 2025. In addition, turnover from plant-based proteins (Tendra) increased (+70%).

The calculation is based on net turnover as reported in the annual report, with product categories once classified as HP/GA remaining in this category permanently. No base year has been established for this goal. Please refer to the appendix for the methodology used and the assumptions made for this goal.

In phrasing this goal, we did not conduct direct sessions or interviews with consumers or end-users. The goal was established based on extensive market analysis, trend reports and consumer insights gathered by Corporate Development as part of the previous Unlock 25-strategy and its update to Unlock 30.

Although the goals were not based on them directly, insights from external surveys and market data are consistently considered to ensure the relevance of our objectives. Cosun also feeds back its progress on these goals through transparent communication and reports in order to give stakeholders an understanding of the results and of the improvements made.

Annual Accounts 2025

This is an English translation of the original Dutch text, furnished for convenience only. In case of any conflict between this translation and the original text, the latter will prevail.

Consolidated balance sheet

(after profit appropriation; in EUR millions)

	Note	31-12-2025	31-12-2024
Assets			
Fixed assets			
Intangible fixed assets	(1)	55.1	67.8
Tangible fixed assets	(2)	1,194.2	1,157.7
Financial fixed assets	(3)	57.5	60.3
		1,306.8	**1,285.8**
Current assets			
Inventories	(4)	818.3	804.7
Receivables, prepayments and accrued income	(5)	531.7	470.1
Cash and cash equivalents	(6)	118.1	167.6
		1,468.1	1,442.4
Total assets		**2,774.9**	**2,728.2**
Equity and liabilities			
Group equity			
Capital and reserves	(7)	1,601.9	1,610.2
Minority interests	(8)	23.2	19.7
		1,625.1	**1,629.9**
Provisions	(9)	98.6	78.7
Non-current liabilities	(10)	346.0	171.8
Current liabilities	(11)		
Current liabilities to credit institutions and financing debt		37.2	171.5
Other liabilities, accruals and deferrals		668.0	676.3
		705.2	**847.8**
Total equity and liabilities		**2,774.9**	**2,728.2**

Consolidated profit and loss account

(in EUR millions)

For the financial year	Note	2025	2024
Net turnover	(14)	3,173.2	3,439.1
Changes in inventories of finished products		20.3	- 2.3
Other operating income	(15)	15.1	19.0
Total operating income		**3,208.6**	**3,455.8**
Cost of raw materials and consumables	(16)	1,950.6	2,115.9
Cost of outsourced work and other external costs	(17)	609.7	637.8
Wages and salaries	(18)	312.7	289.6
Social security charges	(18)	96.1	94.3
Amortisation and depreciation on intangible and tangible fixed assets	(1 - 2)	148.5	138.0
Impairments and other changes in value of intangible and tangible fixed assets	(1 - 2)	55.1	0.3
Other operating expenses	(19)	8.3	4.8
Total operating expenses		**3,181.0**	**3,280.7**
Operating result		**27.6**	**175.1**
Interest receivable and similar income		11.6	19.7
Interest payable and similar charges		- 29.4	- 26.3
Total financial income and expense	(20)	**- 17.8**	**- 6.6**
Result from ordinary activities before taxation		**9.8**	**168.5**
Taxation	(21)	- 3.7	- 47.5
Share in results from participating interests		1.1	1.2
Result from ordinary activities after taxation		**7.2**	**122.2**
Minority interests		- 5.2	- 4.8
Net result		**2.0**	**117.4**

Consolidated cash flow statement

(in EUR millions)

For the financial year	Note	2025	2024
Operating result		27.6	175.1
Depreciation and amortisation		148.5	137.9
Other value adjustments		55.1	0.3
Gain/(loss) on disposal of intangible, tangible and financial fixed assets		8.2	8.2
Amortisation of negative goodwill		- 2.1	- 2.2
Changes in provisions	(23)	20.3	9.7
Changes in working capital (excluding cash and cash equivalents and short-term bank overdrafts)	(23)	- 27.0	- 49.0
Cash flow from business operations		**230.6**	**280.0**
Interest received/(paid)		- 12.9	- 9.1
Income tax received/(paid)		- 56.5	- 74.7
Dividends received		1.4	1.0
Other movements		- 0.9	- 3.2
		- 68.9	- 86.0
Cash flow from operating activities		**161.7**	**194.0**
Investments in (in)tangible fixed assets		- 245.8	- 271.2
Proceeds from the sale of (in)tangible fixed assets		13.3	10.3
Proceeds from long-term receivables		1.6	1.4
Payments on long-term receivables		- 9.2	- 5.1
Acquisition of group companies		- 6.7	1.2
Acquisition of non-consolidated participating interests		-	- 4.3
Proceeds from the sale of group companies		-	0.1
Cash flow from investing activities		**- 246.8**	**- 267.6**
Gross distribution under sugar beet payment regulations and business termination scheme	(30)	- 3.4	- 2.5
Proceeds from non-current liabilities	(23)	203.8	12.3
Repayment of non-current liabilities	(23)	- 3.0	- 7.5
Repayment of lease obligations	(23)	- 1.4	- 0.7
Proceed from current liabilities to credit institutions and financing debt		16.8	19.5
Repayment of current liabilities to credit institutions and financing debt		- 170.0	- 4.9
Cash flow from financing activities		**42.8**	**16.2**
Exchange and translation gains and losses		- 7.2	3.0
Changes in cash and cash equivalents		**- 49.5**	**- 54.4**
Cash and cash equivalents at the beginning of the year		167.6	222.0
Cash and cash equivalents at the end of the year		**118.1**	**167.6**

Accounting policies for the valuation and determination of result of the (consolidated) annual accounts

Translated annual accounts

This annual report is an English translation of the original Dutch publication. In the event of textual inconsistencies between the English and the Dutch versions, the latter shall prevail.

General

Coöperatie Koninklijke Cosun U.A. (hereinafter: 'Cosun') has its registered office in Breda, the Netherlands. It is registered in the Chamber of Commerce under number 20028699. The group processes and prepares raw materials, mostly from agricultural sources, into products for the international food industry and foodservice sector (restaurants, caterers and wholesale), and into finished products that reach consumers through retail outlets. The group also processes organic residual streams into, for instance, non-food applications, animal feed and bio-energy.

The activities are classified as follows:

- Sugar activities: sugar and bio-energy from residual streams.
- Potato activities: potato products, such as chilled, frozen and dried potato products and potato specialities.
- Ingredients: plant-based sustainable lifestyle ingredients (inulin) and protein.
- Co-products: animal feed and starch.

Going concern

These annual accounts have been prepared on a going concern basis.

Applicable standards

The annual accounts have been prepared in accordance with the legal requirements as set out in Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements of the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). For the cooperative standalone profit and loss account, Cosun has availed itself of the exemption available under Article 402, Book 2 of the Dutch Civil Code.

Use of judgments, estimates and uncertainties

When applying the principles and rules for preparing the consolidated annual accounts, the company's management forms several judgments and estimates that may be material to the amounts included in the consolidated annual accounts. Where necessary for the insight to be provided under Article 362, paragraph 1, Book 2 of the Dutch Civil Code, the nature of these judgments and estimates, including the corresponding assumptions, is provided in the notes to the relevant items of the annual accounts. The significant judgment, estimates and uncertainties mainly pertain to:

- determining the best estimate of provisions arising from claims, disputes and litigation;
- determining the extent of impairment;
- determining the cost and, as a result, the measurement of inventory.

Consolidation principles

The consolidated annual accounts include the financial data of Cosun and group companies controlled by the company. Group companies acquired during the year under review are included in the consolidation as from the date at which influence can be exercised on the commercial and financial policy. Consideration is also given to financial instruments that contain potential voting rights, where these are of economic significance. The results of group companies sold are incorporated up to the moment the overriding control ended.

Intercompany payables, receivables and transactions, as well as profits already recognised on these within Cosun but not yet realised, are eliminated in the consolidated annual accounts. The group companies are consolidated in full, with the minority interest being presented separately. Joint ventures are consolidated proportionally.

Related parties
Related-party transactions occur when a relationship exists between the company and a natural person or entity affiliated with the company. These include the relationships between Cosun and its members, directors and officers in key positions, as well as their close relatives. A 'transaction' is understood to mean a transfer of resources, services or obligations, regardless of whether an amount is charged.

Significant related-party transactions are disclosed to the extent that they have not been entered into under normal market conditions. The disclosure then includes the nature and size of the transaction and other information needed to provide insight. No non-arm's length related-party transactions occurred in 2025.

List of capital interests
In accordance with Articles 379, paragraph 5, and 414, Book 2 of the Dutch Civil Code, a list of data on group companies and other participating interest - which is part of the annual accounts - has been filed with the Chamber of Commerce.

Acquisitions and disposals
In 2025, Cosun made the following acquisitions and disposals:
- On 23 June 2025, Duynie Holding B.V. acquired 100% of the shares in Transportes Manzanero SL. (consolidated)
- Capitalisation rounds in FUMI Holding B.V. took place on 11 August 2025, which reduced the interest held by Cosun Strategic Ventures B.V. to 15.2%. (not consolidated)
- On 1 October 2025, Cosun Ingredients Holding B.V. was incorporated as a subsidiary of Cosun Holding B.V. (consolidated)

In 2024, Cosun made the following acquisitions and disposals:
- As of 21 February 2024, Cosun Strategic Ventures B.V. acquired an interest in PeakBridge Growth II SCA SICAV RAIF, and an additional investment was made on 12 December 2024, resulting in a total interest of 6.2% for 2024. (not consolidated)
- As of 1 March 2024, Floating Photovoltaic Power Plant Dinteloord 1 B.V. was liquidated. (consolidated)
- On 15 May 2024, the 16.0% interest in FUMI Holding B.V. was transferred from Cosun Protein B.V. to Cosun Strategic Ventures B.V. (not consolidated)
- On 15 May 2024, Cosun Strategic Ventures B.V. acquired an additional 3.1% of the shares in FUMI Holding B.V., increasing the total interest to 19.1%. (not consolidated)
- On 1 October 2024, Duynie Ingredients B.V. merged with Novidon B.V. (consolidated)
- As of 26 December 2024, Aviko RUS LLC was liquidated. (consolidated)

General principles for assets and liabilities
Assets and liabilities are generally stated at cost of acquisition or manufacture or fair value (subsequent measurement). If no specific accounting policy is stated, measurement takes place at cost of acquisition. An asset is included in the balance sheet when it is probable that the future economic benefits will flow to the company and the cost of the asset can be reliably measured. A liability is included in the balance sheet when its settlement is expected to result in an outflow of resources and its amount can be reliably measured. The income and expenses are allocated to the period to which they relate. The annual accounts were prepared on 6 May 2026.

Comparison with the previous year
The accounting policies applied are consistent with those used in the previous year. Figures from the previous financial year are restated if this is necessary for an improved understanding.

Policies for the translation of foreign currencies
The reporting currency and the functional currency of the annual accounts of Cosun is the euro (EUR). Monetary and non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance sheet date. Gains and losses arising from settlement and translation are taken to the profit and loss account. The costs and income arising from transactions in foreign currencies or monetary receivables and payables are translated at the functional exchange rate on the transaction date or at the exchange rate prevailing at the balance sheet date, respectively. Translation gains and losses are taken to the profit and loss account. The net investment in foreign participating interests is translated at the exchange rate prevailing at the balance sheet date. Foreign currency profit and loss account items of foreign participating interests are translated at the exchange rate prevailing at the transaction date. Currency translation gains and losses are taken directly to the legal reserve for currency translation differences as part of Cosun's group equity, less tax effects if applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the exchange rate prevailing at the balance sheet date. Where a foreign operation is fully or partially sold, the respective amount is transferred from the legal reserve for currencty translation differences to the other reserves. Translation gains and losses on long-term financing and financial instruments used to hedge exchange rate risks arising from foreign participating interests are treated accordingly.

Netting
Assets and liabilities are shown net of each other in the annual accounts only if and insofar as:
- there is a reliable legal instrument to net and simultaneously settle the asset and the liability, and
- there is a firm intention to settle the net amount or the two items simultaneously.

Financial instruments
The annual accounts include the following primary financial instruments: loans granted, trade and other receivables, cash and cash equivalents, loans received, other financing commitments, and trade and other payables. The annual accounts also include derivative financial instruments (derivatives).

Primary financial instruments
The primary financial instruments identified in the previous section, 'Financial instruments', are initially recognised at fair value, less the directly attributable transaction costs. After initial recognition, primary financial instruments are carried at amortised cost using the effective interest method. The effective interest method is used to recognise transaction costs in the profit and loss account as part of the effective interest.

Loans granted and other receivables are restated if there is objective evidence of an impairment. For each category of financial assets and financial liabilities, both in- and off-balance sheet, the fair value is disclosed unless the difference between the book value and the fair value is immaterial. The fair value of cash and cash equivalents is equal to their nominal value; cash and cash equivalents are freely available to Cosun, unless stated otherwise.

Derivative financial instruments (derivatives)

Currency derivatives, interest derivatives and forward commodity contracts
Cosun uses derivatives to hedge the price, exchange rate and interest rate risk of both balance sheet positions and highly probable future sales and purchases. Forward exchange contracts, interest rate swaps, forward commodity contracts and other derivatives are used to hedge these risks. Derivatives are initially recognized at fair value. After initial recognition derivatives are stated at cost or lower fair market value unless cost price hedge accounting is applied. Cosun applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivatives and the hedged positions and transactions in the profit and loss account.

Cosun documents the following:
- the general hedging strategy, how the hedge relationships contribute to the risk management objectives and the expected effectiveness of those hedge relationships;
- the hedging instruments and positions hedged by the kind of hedging relationship.

If derivatives qualify for cost price hedge accounting, they are recognised as follows:
- If the hedged item is recognised at cost in the balance sheet, the derivative is also recognised at cost.
- As long as the hedged item in the cost price hedge relationship is not yet recognised in the balance sheet, the hedging instrument is not revalued. This applies, for example, where the exchange rate risk of a future transaction is hedged.
- If the hedged item concerns a monetary item in foreign currency that is included in the balance sheet, the derivative, insofar as it contains currency elements, is also measured at the spot rate on the balance sheet date. If the derivative contains currency elements, the difference between the spot rate that applies at the time the derivate is concluded and the forward rate at which the derivative will be settled is amortised over the term of the derivative. This is the case, for example, where balance sheet items in a foreign currency, such as receivables and loans, are hedged through forward exchange contracts.
- Cosun periodically assesses the effectiveness of hedging relationships. If the critical characteristics of the hedging instrument and the hedged position are not or have not been equal to each other, this is an indication that part of the cost price hedge is ineffective.
- Any ineffective part is calculated by means of the dollar offset method.
- If and to the extent that, on a cumulative basis, the ineffectiveness results in a loss at the balance sheet date, the ineffectiveness is recognised in the profit and loss account. This means that if the value of the hedging instrument has changed negatively relative to the cost price, ineffectiveness is recognised in the profit and loss account to the extent that the cumulative negative change in the fair value of the hedging instrument is greater in absolute terms than the opposite change in the fair value of the hedged position.
- Should the expected transaction no longer take place and the derivative consequently no longer meets the conditions of cost price hedge accounting or is sold, the cumulative profit or the cumulative loss is taken to the profit and loss account.

Intangible fixed assets
Goodwill is the excess of the cost of acquisition and the fair value of the identifiable assets and liabilities of the acquired party at the date of acquisition. Goodwill paid upon the acquisition of foreign group companies and subsidiaries is translated at the exchange rate applicable at the time of acquisition.
Capitalised goodwill is amortised on a straight-line basis over its estimated useful life, in general between 5 and 20 years.

Other intangible fixed assets (excluding CO_2 emission allowances) are carried at cost of acquisition net of accumulated amortisation and other downward value adjustments. Other intangible assets are amortised on a straight-line basis over their estimated useful lives, generally between 3 and 5 years. Cosun has obtained CO_2 emission allowances at zero cost. Allocated emission allowances are initially stated at cost of acquisition. Cosun acquires emission allowances where a shortage is anticipated. The acquired emission allowances are stated at cost of acquisition and are charged to the profit and loss account at the time of use. The purchased emission allowances are subsequently stated at cost of acquisition less accumulated amortisation.

Development costs (internally generated)
Development costs are capitalised if they meet the conditions set for them regarding their technical, commercial and financial feasibility. A legal reserve is formed equal to their balance sheet value.
Development costs incurred to design a new product are written off on a straight-line basis based on estimated useful life.

Tangible fixed assets
Land and buildings, machinery and equipment and other tangible fixed assets are stated at cost of acquisition or manufacture, including directly attributable costs, less accumulated depreciation and other downward value adjustments.

Grants and investment premiums are deducted from the cost of acquisition of the assets to which they relate.

Depreciation is calculated as a percentage of the cost of acquisition or manufacture according to the straight-line method on the basis of useful life, taking into account the residual value. Fixed tangible assets under construction and prepayments are not depreciated. Changes over time regarding the expected depreciation method, useful life and/or residual value are recognised as changes in accounting estimates.

Cost of acquisition or manufacture includes the cost of major maintenance from the moment the asset is first recognised. In accordance with the component approach, these are written off over the estimated period for which the maintenance has been carried out. All other maintenance costs are taken directly to the profit and loss account.

For obligations to restore the asset after its use (dismantling costs), a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is recognised for the full amount.

Financial fixed assets
Non-consolidated participating interests over which significant influence can be exercised are measured using the equity method (net asset value). Significant influence is assumed to exist if 20% or more of the voting rights may be exercised. The net asset value is calculated in accordance with the accounting principles used in these annual accounts. If the measurement of a participating interest according to the net asset value is negative, it is stated at nil. If and to the extent that Cosun stands surety for all or part of the debts of the participating interest in this situation or has the firm intention to enable the participating interest to repay its debts, a provision is formed for this.

A subsequently acquired share of the profit of the participating interest is recognised only if and to the extent that the accumulated share of the previously unrecognised loss has been compensated. If and to the extent that Cosun cannot distribute the profits of participating interests that are measured using the equity method to itself without restriction, these are included in a legal reserve.

The initial measurement of purchased participating interests is based on the fair value of the identifiable assets and liabilities at the time of acquisition. For subsequent measurement, the principles applicable to these annual accounts are applied, based on the values on initial recognition. Following application of the equity method, Cosun determines whether an impairment loss has to be recognised in respect of the participating interest. At each reporting date, Cosun assesses whether there is objective evidence of impairment of the participating interest. If any such evidence exists, Cosun determines the impairment loss as the difference between the recoverable amount of the participating interest and its book value, taking it to the profit and loss account.

Participating interests over which no significant influence can be exercised are stated at cost of acquisition. In the event of impairment, measurement takes place at the recoverable amount and downward valuations are taken to the profit and loss account.

Receivables included in financial fixed assets are initially stated at fair value. Subsequently, these receivables are carried at amortised cost, taking into account any impairment as described in the section on impairment of fixed assets. Other receivables also include long-term accrued income, including prepayments. The allocation of prepaid amounts are allocated to subsequent periods on a systematic basis.

Impairment of fixed assets

Cosun recognises intangible, tangible and financial fixed assets. At each balance sheet date, Cosun assesses whether there is any evidence of fixed assets being impaired. Where such evidence is present, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An asset is subject to impairment if its book value is higher than its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. The determination of the recoverable amount applies to fixed assets, with the exception of financial instruments, which are discussed below in this section.

At each balance sheet date, Cosun assesses whether there is evidence that a previous impairment of a fixed asset no longer exists or has decreased. Where such evidence is present, the recoverable amount of the asset or the cash-generating unit is determined. A previous impairment is reversed only if the assumptions used to determine the recoverable amount have changed since the previous impairment. If it is established that an impairment recognised in the past no longer exists or has decreased, the increase in the book value of the relevant asset is not set at a higher amount than the book value that would have been determined if the asset had not been impaired. Goodwill impairments are not reversed.

For financial instruments, Cosun assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. If objective evidence of impairment exists, the company determines the amount of the impairment loss and records it directly in the profit and loss account. For financial assets carried at amortised cost, the amount of impairment is determined as the difference between the asset's book value and the best possible estimate of future cash flows, discounted at the financial asset's effective interest rate as determined on initial recognition of the instrument.

A previously recognised impairment loss must be reversed if the decrease in impairment relates to an objective event occurring after the write-down. The reversal is limited to no more than the amount necessary to measure the asset at amortised cost at the time of reversal if no impairment had occurred. The reversed loss is taken to the profit and loss account.

Inventories

Raw materials and consumables are carried at purchase price using the FIFO ('first in, first out') method. Finished products are stated at cost of manufacture, including the purchase costs of used raw materials and consumables and other costs directly attributable to manufacture. In addition, part of the indirect costs incurred during the production period is attributed to the cost of manufacture. The beet price component included in the cost of manufacture consists of the base price for members' sugar beet or the contract price for non-members. The members' bonus is not included in the valuation of inventories and is charged to the cost of raw materials and consumables at the moment the finished goods inventory is sold.

Goods for resale are stated at cost of acquisition. Cost of acquisition includes the purchase price plus additional costs. Land designated as project development land is stated at the total cost of construction, which is the historical cost of acquiring the land and other costs that are directly attributable to the development.
When measuring inventories, account is taken of any downward value adjustments occurring on the balance sheet date on the basis of the lower net realisable value. The net realisable value is the estimated sales price less directly attributable distribution costs. The obsolescence of the inventories is taken into account when determining the net realisable value.

Receivables

Receivables, including prepayments and accrued income, are included at fair value on initial recognition and are subsequently carried at amortised cost. In a market transaction on arm's length terms, the fair value is almost equal to the nominal value of a receivable on initial recognition. Any provisions for bad debts that are deemed necessary are deducted. These provisions are determined based on an individual assessment of the receivables.

Fair value

Fair value represents the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties who are independent of each other.

Amortised cost

Amortised cost is the amount at which a financial asset or financial liability is included in the balance sheet after initial recognition less repayments of the principal, plus or less the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, and less any write-down (effected directly or through a provision being formed) for impairment or doubtful debt.

Capital and reserves

Under Reporting Guideline 620 of the Dutch Guidelines for Annual Reporting, that part of the paid-up share capital that members can call on demand (2.0%) and the related inseparable obligation to settle (2.0%) the right to a business termination payment in accordance with Article 5.1 of the the sugar beet payment regulations are recognised in the consolidated accounts as liabilities. In the cooperative standalone annual accounts, the portion due to members is classified as equity. As a result, the consolidated equity differs from the equity in the cooperative standalone annual accounts.

To the extent that members have outstanding claims under the sugar beet payment regulations, these are charged to equity upon payment. Under Article 5.3 of the regulations, the Board has discretionary power, after consultation with the Supervisory Board and the Members' Council, not to approve payments not relating to business termination. The Board did not exercise this power in 2025 or 2024.

Minority interests

The share in the result that does not accrue to Cosun ('minority interests') as part of group equity is carried at the amount of the net interest in the net assets of the relevant group companies.

Provisions

A provision is recorded when:

- There is a present legal or constructive obligation as a result of a past event.
- A reliable estimate can be made.
- It is probable that an outflow of resources will be required to settle the obligation.

Provisions are stated at the best estimate of the amounts required to settle the obligations at the balance sheet date. Provisions are stated at the nominal value of the expenditure that is expected to be required to settle the obligations, unless the effect of the time value of money is material. Standard payment regulations are in place for members who are issued member supply certificates. The present value of outstanding payments is recognised as a receivable.

If the time value has a material effect, the provisions are carried at present value. Movements in the provision due to the addition of interest are recognised as an interest expense under financial expenses.

Pensions and other deferred employee benefits

Dutch pension plans

The Dutch pension plans are subject to the provisions of the Dutch Pensions Act (*Pensioenwet*) and the group pays contributions to pension funds and insurance companies on a mandatory, contractual or voluntary basis. The main principle is that the pension charge to be recognised for the reporting period should be equal to the pension contributions payable to the pension fund over the period. To the extent that the contributions payable have not yet been paid as at the balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions as at the balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

In addition, a provision is included as at the balance sheet date for existing additional commitments to the fund and the employees, provided that it is likely that there will be an outflow of resources for the settlement of the commitments and the amount of the commitments can be reliably estimated. The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the employees and other commitments to employees.

The provision is stated at the best estimate of the present value of the amounts required to settle the commitments as at the balance sheet date.

Foreign pension plans

Pension plans that are comparable in design and functioning to the Dutch pension system, having a strict segregation of the responsibilities of the parties involved and risk sharing between the said parties (company, fund and members), are recognised and measured in accordance with Dutch pension plans. For foreign pension plans that are not comparable in design and functioning to the Dutch pension system, a best estimate is made of the commitment as at the balance sheet date. This commitment is then stated on the basis of an actuarial valuation principle generally accepted in the Netherlands.

Other deferred employee benefits

Provisions are recorded for other deferred employee benefits (such as jubilee). These provisions are recorded at present value and the calculation is based on commitments made, expected retention probability and years of service.

Environment and soil storage

Provisions with regard to the environment and soil storage are formed if laws, regulations or company policies result in a clean-up obligation. If a clean-up obligation arises under future legislation, a provision is formed as soon as it is almost certain that the law will come into force.

Provision for onerous contracts

The provision for onerous contracts represents the best estimate of the negative difference between the expected benefits from the services to be received by the company after the balance sheet date and the unavoidable costs of meeting the obligations. The unavoidable costs are the costs that must in any event be incurred to get rid of the contract, being the lower of the cost of fulfilling the obligations and the fees or penalties due in case of non-fulfilment.

Negative goodwill

Given its long-term nature, negative goodwill is carried as a non-current liability. To the extent that the negative goodwill relates to expected future losses and expenses that were taken into account in the acquisition plan and that can be reliably determined, this part of the negative goodwill is taken to the profit and loss account as these losses are incurred. To the extent that the negative goodwill does not relate to expected future losses, a release to the profit and loss account takes place in proportion to the weighted average remaining life of the depreciable assets acquired. To the extent that the negative goodwill exceeds the fair value of the non-monetary assets identified, the excess is recognised directly in the profit and loss account.

Long-term lease obligations

The assessment of whether a contract contains a lease is made on the basis of the economical substance at the time the contract is entered into.

Cosun as a lessee

In case of financial lease (where the costs and benefits attached to the ownership of the asset leased are borne entirely or almost entirely by the lessee), the leased asset and the associated debt on the date on which the agreement is entered into are recognised in the balance sheet at the lower of the asset's fair value at the date on which the agreement was entered into and the present value of the minimum lease payments. The initial direct costs borne by the lessee are included in the initial recognition of the asset. Lease payments are broken down into interest expense and repayment of the outstanding obligation, creating a constant rate of interest over the remaining net obligation.

The capitalised asset leased is depreciated over the shortest period of the lease term or the useful life of the asset if there is no reasonable certainty that the lessee will become the owner at the end of the lease term.

In case of operating leases, lease payments are charged to the profit and loss account on a straight-line basis over the lease term.

Non-current liabilities

On initial recognition, non-current liabilities are recognised at fair value. If non-current liabilities are subsequently not recognised at fair value through profit or loss, directly attributable transaction costs are deducted from the fair value on initial measurement.

After initial measurement, non-current liabilities are carried at amortised cost in accordance with the effective interest method.

Current liabilities

On initial measurement, current liabilities are recognised at fair value. If non-current liabilities are subsequently not recognised at fair value through profit or loss, directly attributable transaction costs are deducted from the fair value on initial measurement.

After their initial measurement, financial obligations arising from the trading portfolio are carried at fair value without deduction of any transaction costs on alienation. Profits and losses arising from changes in the fair value are taken to the profit and loss account.

After their initial measurement, other current liabilities are carried at amortised cost in accordance with the effective interest method.

Derecognition of financial instruments

A financial instrument is no longer included in the balance sheet if a transaction leads to all or nearly all rights to economic benefits and all or nearly all risks arising from the position having been transferred to a third party.

Determination of the result

Net turnover
Net turnover comprises the revenue from the supply of goods and the provision of services net of discounts and the like and of taxes charged on the turnover and after elimination of intragroup transactions. Turnover is only recorded if there is reasonable assurance that future benefits will flow to the company, that such benefits can be reliably estimated, that the costs and possible returns of goods can be reliably estimated and that the legal entity has no continuing involvement in the goods.

Sale of goods
Proceeds from the sale of goods are recognised when all substantial rights and risks incidental to the ownership of the goods have been transferred to the buyer. The sale of goods generally entails one performance obligation, which is actual delivery. Where an agreement includes multiple performance obligations, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations.

Provision of services
Revenue from the provision of services is recognised in proportion to the services rendered, based on the services performed up to the balance sheet date in proportion to the total services to be rendered. The provision of services entails one performance obligation. Where an agreement includes multiple performance obligations, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations.

Operating grants
Operating grants are recognised as soon as there is reasonable assurance that the grant will be received and the conditions attached to it are met. The grant is taken to the profit and loss account for the year in which the associated costs are incurred or the year in which the income for which the grant is awarded is foregone.

Other operating income
Other operating income includes results that are not directly related to the delivery of goods or the provision of services in the context of the normal, non-incidental business activities. These revenues are allocated to the reporting period in accordance with the terms of the agreement.

Expenses
Expenses are determined in compliance with the aforementioned accounting policies and allocated to the financial year under to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the annual accounts are prepared and provided that all other conditions for forming provisions are met. Members receive a members' bonus for the beet they deliver. The members' bonus is recognised as cost of raw materials and consumables.

Wages, salaries and social security charges are recognised in the profit and loss account according to the terms of employment to the extent that they are due to either employees or the tax authorities. A liability is recognised if there is a demonstrable or unconditional commitment to pay a termination benefit or make a transition payment. If the termination is part of a reorganisation, the costs of a termination benefit or transition payment are included in a provision for reorganisation costs until the amounts are paid to the employee. Cosun has accounted for all pension plans using the liability approach. The contribution payable for the year under review is recognised as an expense.

Depreciation, amortisation, impairments and other changes in value of intangible and tangible fixed assets
Intangible fixed assets including goodwill are amortised and tangible fixed assets are depreciated over their expected future useful lives from date of initial use over the expected future economic life of the asset. Land is not depreciated.

If there is a change in estimated future useful life, future depreciation or amortisation charges are adjusted.

Book profits from the occasional sale of intangible and tangible fixed assets are included in other operating income. Book losses are included in other operating expenses.

If the book value of a fixed asset exceeds its recoverable amount, the difference is recognised immediately as an impairment loss under impairments and other changes in value of intangible and tangible fixed assets as an expense.

A reversal of an impairment loss recognised in previous years is recognised under impairments and other changes in value of intangible and tangible fixed assets to the extent that the reversal results from a change in the estimates used and the book value does not exceed the book value that would have been determined had no impairment loss been recognised.

Financial income and expense

Interest income and interest expense
Interest income and interest expense are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. In recognising interest expenses, account is taken of the capitalised transaction costs on the loans received.

Currency translation gains and losses
Currency translation gains and losses occurring on the settlement or conversion of monetary items are recognised in the profit and loss account in the period in which they occur.

Taxation

Tax on the result is calculated on the result before taxation as disclosed in the profit and loss account, taking into account prior-year tax losses available (where not included in the deferred tax assets) and tax-exempt profit components, and after addition of non-deductible expenses. Any changes in deferred tax assets or liabilities by virtue of changes in the tax rate to be applied are also taken into account.

Deferred tax assets, including offsetable tax losses, are stated to the extent that it is deemed probable that they will be realised in the future and are calculated on the basis of the tax rate applicable at the time at which they are expected to be realised. To the extent that measurements for tax purposes differ from the policies as stated, a provision is formed for any resultant deferred tax liabilities, calculated at the tax rate applicable at the time they are expected to be paid. Deferred taxes are carried at nominal value.

Deferred tax assets are netted against deferred tax liabilities if and to the extent that the following criteria are satisfied:
- Cosun has a reliable legal instrument to set off the tax receivable for a year under review against the tax payable for that year under review; and
- Deferred taxes relate to income tax levied by the same tax authority on the same taxable legal entity or the same tax group.

Under Pillar Two, a new tax law is implemented according to which multinational groups with turnover of EUR 750.0 million or more pay an effective tax rate of at least 15.0% on their profits. Pillar Two has been ratified in the Netherlands and applies with effect from 31 December 2023. Cosun is subject to the new Pillar Two legislation. For certain entities within the group, a top-up tax is payable; this tax liability has been recognised as a current tax liability in the balance sheet. Tax groups apply within Cosun. In the annual accounts of the group companies (subsidiaries) forming a tax group, a tax expense is passed on based on the commercial result of that subsidiary. The amount of corporation tax payable by these subsidiaries is settled with the company (parent) that heads the relevant tax group.

Share in the results of participating interests

The share in the results of participating interests represents Cosun's share in the results of those participating interests (where the participating interest is carried at net asset value) or the dividend received or other value adjustment (where the participating interest is carried at cost of acquisition).

Net result

'Net result' is a non-defined term in the Guidelines for Annual Reporting. The net result is calculated by reducing the result from ordinary activities before deduction of the taxation item by the taxation item, plus or minus the results from participating interests and minus minority interests.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows denominated in foreign currencies have been translated at the exchange rate on the transaction date. Interest received and paid, dividends received and income tax are included under cash flow from operating activities.

The purchase price of group companies and the proceeds from sales of group companies are included under cash flow from investing activities, net of cash and cash equivalents held by the group companies in question.

Notes to the consolidated annual accounts

(in EUR millions)

(1) Intangible fixed assets

Movements in intangible fixed assets were as follows:

	Goodwill	Other intangible fixed assets	Total
At cost as at 1 January 2025	280.8	67.5	348.3
Accumulated amortisation and other changes in value as at 1 January 2025	234.5	46.0	280.5
BOOK VALUE AS AT 1 JANUARY 2025	**46.3**	**21.5**	**67.8**
Movements:			
- Investments	3.9	6.6	10.5
- Disposals	-	- 8.7	- 8.7
- Transfer from tangible fixed assets	-	0.3	0.3
- Amortisation	- 8.9	- 4.3	- 13.2
- Impairment	-	- 1.6	- 1.6
BOOK VALUE AS AT 31 DECEMBER 2025	**41.3**	**13.8**	**55.1**
At cost as at 31 December 2025	284.7	65.7	350.4
Accumulated amortisation and changes in value as at 31 December 2025	243.4	51.9	295.3

Goodwill

Goodwill is amortised over a period of at least 5 years and at most 20 years. The term is determined for each transaction individually based on expected useful life. A period of 20 years applies to investments of a strategic nature and an expected useful life of at least 20 years.

Other intangible fixed assets

Other intangible fixed assets include software and licence fees and CO_2 allowances. Software and licence fees are amortised on a straight-line basis over a period of 3 to 5 years. CO_2 allowances are charged to the profit and loss account in proportion to their actual use. The fair value of the CO_2 allowances, including allowances acquired for no consideration, amounts to EUR 63.7 million (2024: EUR 54.0 million) and the book value amounts to EUR 5.7 million (2024: EUR 10.0 million).

(2) Tangible fixed assets

Movements in tangible fixed assets were as follows:

	Land and buildings	Machinery and equipment	Other tangible fixed assets	Prepayments and assets under construction	Not used for operations	Total
At cost as at 1 January 2025	623.5	2,030.0	163.2	188.2	37.3	3,042.2
Accumulated depreciation and other changes in value as at 1 January 2025	335.1	1,400.5	127.9	0.3	20.7	1,884.5
BOOK VALUE AS AT 1 JANUARY 2025	**288.4**	**629.5**	**35.3**	**187.9**	**16.6**	**1,157.7**
Movements:						
- Investments	39.2	63.6	9.7	129.3	2.5	244.3
- Disposals	- 0.1	- 3.2	- 0.1	-9.4	-	- 12.8
- Consolidations and deconsolidations	-	0.1	0.7	-	-	0.8
- Transfer	9.5	164.3	12.1	- 185.9	-	-
- Transfer to intangible fixed assets	-	-	-	- 0.3	-	- 0.3
- Depreciation	- 18.8	- 104.1	- 12.4	-	-	- 135.3
- Impairment	- 2.8	- 43.3	- 0.6	- 6.8	-	- 53.5
- Translation gains and losses	- 2.3	- 1.3	- 0.3	- 2.8	-	- 6.7
BOOK VALUE AS AT 31 DECEMBER 2025	**313.1**	**705.6**	**44.4**	**112.0**	**19.1**	**1,194.2**
At cost as at 31 December 2025	669.8	2,253.5	185.3	119.1	39.8	3,267.5
Accumulated depreciation and other changes in value as at 31 December 2025	356.7	1,547.9	140.9	7.1	20.7	2,073.3

	Land and buildings	Machinery and equipment	Other tangible fixed assets	Prepayments and assets under construction	Not used for operations	Total
At cost as at 1 January 2024	600.3	1,907.6	154.6	107.9	31.7	2,802.1
Accumulated depreciation and other changes in value as at 1 January 2024	317.6	1,304.8	117.1	-	20.7	1,760.2
BOOK VALUE AS AT 1 JANUARY 2024	**282.7**	**602.8**	**37.5**	**107.9**	**11.0**	**1,041.9**
Movements:						
- Investments	27.1	106.1	8.3	95.6	11.9	249.0
- Disposals	- 3.0	- 2.1	- 0.3	- 0.3	- 6.3	- 12.0
- Consolidations and deconsolidations	-	-	-	-	-	-
- Transfer	- 2.1	17.2	0.4	- 15.5	-	-
- Transfer to intangible fixed assets	-	-	-	- 0.2	-	- 0.2
- Depreciation	- 17.5	- 95.7	- 10.8	-	-	- 124.0
- Impairment	-	-	-	- 0.3	-	- 0.3
- Translation gains and losses	1.2	1.2	0.2	0.7	-	3.3
BOOK VALUE AS AT 31 DECEMBER 2024	**288.4**	**629.5**	**35.3**	**187.9**	**16.6**	**1,157.7**
At cost as at 31 December 2024	623.5	2,030.0	163.2	188.2	37.3	3,042.2
Accumulated depreciation and other changes in value as at 31 December 2024	335.1	1,400.5	127.9	0.3	20.7	1,884.5

The expected useful life and associated depreciation period is 10 to 40 years for buildings, 10 to 20 years for machinery and equipment and 3 to 5 years on average for other tangible fixed assets. The insured value of buildings, machinery, equipment, fixtures and fittings is EUR 4.4 billion (2024: EUR 4.4 billion).

An impairment of EUR 53.5 million has been charged to the profit and loss account for the financial year, relating in particular to the impairment of the tangible fixed assets of the production facilities in Zwolle and Roosendaal. The gross impairment of tangible fixed assets of EUR 45.5 million charged to the profit and loss account for the financial year is partly offset by a deferred tax asset of EUR 11.7 million. The amount of the downward value adjustment has been determined based on cash flow projections. The method used and the key assumptions made in this regard are as follows:

- use of a post-tax WACC of 9.25%;
- use of a fixed growth factor of 2%;
- for cash flows after 5 years, a terminal value based on the fixed growth factor has been used;
- the production facilities in Zwolle and Roosendaal are jointly regarded as one cash-generating unit.

The recoverable amount is sensitive to changes in the discount rate and cash flow assumptions. A change of 0.5 percentage points in the discount rate affects the recoverable amount by about EUR 5.0 million, while a cash flow change of EUR 1.0 million has an effect on the value in use of about EUR 10.0 million.

Investments under construction of EUR 129.3 mainly relate to production capacity adjustments, replacement investments and investments in making our production processes more sustainable.

The group is the beneficial, not legal, owner of buildings with a book value of EUR 4.2 million (2024: EUR 4.7 million) and of machinery and equipment with a book value of EUR 1.8 million (2024: EUR 5.1 million) under financial lease contracts.

(3) Financial fixed assets

Movements in financial fixed assets were as follows:

	Participating interests	Receivables from members	Deferred tax assets	Securities	Other receivables	Total
Balance as at 1 January 2025	3.7	3.7	6.6	13.2	33.1	60.3
Movements:						
- Additions and issuances	-	1.4	-	3.4	4.4	9.2
- Repayments and releases	-	-	- 0.3	-	- 1.3	- 1.6
- Movements recognised in result	-	- 1.4	17.9	-	- 0.1	16.4
- Share in result of participating interests	1.1	-	-	-	-	1.1
- Dividends received	- 1.4	-	-	-	-	- 1.4
- Reclassification to current receivables/ provisions	-	-	-	-	- 26.5	- 26.5
BOOK VALUE AS AT 31 DECEMBER 2025	**3.4**	**3.7**	**24.2**	**16.6**	**9.6**	**57.5**

	Participating interests	Receivables from members	Deferred tax assets	Securities	Other receivables	Total
Balance as at 1 January 2024	3.5	2.3	6.6	9.0	45.0	66.4
Movements:						
- Additions and issuances	-	1.5	0.8	4.3	3.6	10.2
- Repayments and releases	-	-	- 0.9	- 0.1	- 0.4	- 1.4
- Movements recognised in result	-	- 0.1	-	-	- 0.8	- 0.9
- Share in result of participating interests	1.2	-	-	-	-	1.2
- Dividends received	- 1.0	-	-	-	-	- 1.0
- Reclassification to current receivables/ provisions	-	-	0.1	-	- 14.3	- 14.2
BOOK VALUE AS AT 31 DECEMBER 2024	**3.7**	**3.7**	**6.6**	**13.2**	**33.1**	**60.3**

Participating interests
The participating interests item relates partly to the non-consolidated interest in Aviko Kloosterboer Verpakkingen B.V. and Spanish potato speciality company Eurofrits, S.A. As significant influence can be exercised on these participating interests, they measured using the net asset value method. Included in the participating interests item are investments over which no significant influence is exercised. These investments have been reclassified to securities as this provides a better understanding of the movement in financial fixed assets.

Receivables from members
Non-interest-bearing receivables from members (EUR 3.7 million) relates to the net present value of the long-term portion of amounts still to be deposited for issued member supply certificates (2024: EUR 3.7 million).

Deferred tax assets
The deferred tax assets item comprises the measurement of available tax loss carry-forwards and temporary differences between the measurement of assets for tax purposes and for reporting purposes. Of the deferred tax assets, EUR 2.0 million (2024: EUR 0.6 million) is expected to be settled within one year.

The tax loss carry-forwards, to the extent that they are not included in the balance sheet under deferred tax assets and other temporary differences, amount to EUR 24.2 million gross (2024: EUR 31.0 million). To the extent that these losses cannot be carried forward, they will expire. In addition, no deferred tax asset has been recognised for a gross amount of EUR 32.5 million (2024: EUR 27.8 million) relating to the limitation on the depreciation of buildings.

Securities
Included in the participating interests item are investments over which no significant influence is exercised. For this reason, these investments are carried at cost of acquisition minus any impairment. These investments have been reclassified to securities as this provides a better understanding of the movement in financial fixed assets. The securities pertain to the participation in a few venture funds and start-up entities.

Other receivables
In 2023, a loan with a variable interest rate was granted to SVZ International B.V. At year-end 2025, the principal amount of the SVZ loan was EUR 25.0 million (2024: EUR 40.0 million). This loan has been recognised fully as short-term, as it matures in 2026. The remaining other receivables include a loan and equipment placed by Cosun and being repaid by suppliers on the basis of the products supplied and long-term prepayments.

(4) Inventories

	31-12-2025	31-12-2024
Land	3.6	4.5
Raw materials and consumables	90.9	96.7
Finished products and goods for resale	723.8	703.5
	818.3	**804.7**

Of the inventories, an amount of EUR 51.6 million (2024: EUR 36.0 million) is stated at lower net realisable value. The downward valuation charged to the profit and loss account amounts to EUR 10.6 million in 2025 (2024: EUR 17.0 million).

The land inventory relates to land under development for the AFC Nieuw Prinsenland business park in Dinteloord. The fair value of this land is at least EUR 11.6 million.

Inventories have been pledged as security to a bank for a maximum of EUR 7.5 million (2024: EUR 4.2 million).

(5) Receivables, prepayments and accrued income

	31-12-2025	31-12-2024
Trade accounts receivable	381.9	329.0
Income tax receivable	15.1	3.8
Other tax receivables	65.0	60.7
Other receivables, prepayments and accrued income	69.7	76.6
	531.7	**470.1**

Trade accounts receivable
Trade accounts receivable are carried net of a provision deemed necessary for uncollectibility. The provision for uncollectibility amounts to EUR 2.4 million (2024: EUR 4.3 million).

Other receivables, prepayments and accrued income
This includes prepayments of EUR 19.3 million (2024: EUR 13.3 million), the short-term portion of the loan granted to SVZ International B.V. of EUR 25.0 million (2024: EUR 15.0 million) and amounts still to be invoiced of EUR 12.5 million (2024: EUR 19.6 million).

(6) Cash and cash equivalents

An amount of EUR 0.7 million (2024: EUR 4.9 million) is not available on demand.

(7) Capital and reserves

For a breakdown of capital and reserves, please refer to the notes to the cooperative standalone annual accounts. The consolidated statement of total recognised gains and losses is as follows:

	2025	2024
Net result	2.0	117.4
Currency translation differences on foreign participating interests	- 7.3	3.8
Total comprehensive income of Cosun	**- 5.3**	**121.2**

(8) Minority interests

	2025	2024
Balance as at 1 January	19.7	16.4
Movements:		
- Share in results	5.2	4.8
- Capital movements and change in consolidation	0.5	1.2
- Dividends paid and liquidation distributions	- 1.2	- 3.0
- Currency transaltion gains and losses and other movements	- 1.0	0.3
BALANCE AS AT 31 DECEMBER	**23.2**	**19.7**

The minority interests item consists principally of minority interests in potato-processing factory Gansu Aviko Potato Processing Co. Ltd, Rain Biomasse Wärme GmbH and Eemshaven Sugar Terminal C.V.

(9) Provisions

	31-12-2025	31-12-2024
Pensions and other deferred employee benefits	53.4	44.9
Deferred tax liabilities	7.0	8.2
Environmental and soil storage provision	10.5	14.2
Onerous contracts	21.7	10.5
Other provisions	6.0	0.9
	98.6	**78.7**

EUR 46.4 million (2024: EUR 31.3 million) of the provisions is long-term in nature.

Movements in provisions were as follows:

	Pensions and other deferred employee benefits	Deferred tax liabilities	Environmental and soil storage provision	Onerous contracts	Other provisions	Total
Balance as at 1 January 2025	44.9	8.2	14.2	10.5	0.9	78.7
Movements:						
- Consolidation and deconsolidation	-	-	-	-	0.8	0.8
- Change in discount rate	- 0.5	-	-	-	-	- 0.5
- Additions	10.3	2.0	6.5	21.7	5.2	45.7
- Withdrawals	- 1.1	- 3.1	- 6.1	- 10.5	- 0.9	- 21.7
- Movements recognised in result	- 0.2	- 0.1	- 4.1	-	-	- 4.4
BALANCE AS AT 31 DECEMBER 2025	**53.4**	**7.0**	**10.5**	**21.7**	**6.0**	**98.6**

Movements recognised in to the result mainly relate to the release of the relevant items.

Pensions and other deferred employee benefits
Several pension schemes and other deferred employee benefits apply within Cosun.

The life-long pension schemes for the employees of Cosun Holding B.V., Coöperatie Cosun (including Cosun Beet Company), Sensus B.V., Limako B.V., Stichting IRS and Stichting Cosun Nutrition Center are administered by the Cosun company pension fund.

Company pension fund	Estimated coverage ratio as at 31-12-2025	Basic pension scheme features 31-12-2025
Stichting Pensioenfonds Cosun	129.6	Average salary scheme

The average coverage ratio is 125.7%.

Until the end of 2025, the pension scheme was an index-linked average salary scheme based on a fixed contribution. The company pension fund has conditional indexation for both active and inactive members.
Every year, the pension fund board decides the extent of adjustments to the pension entitlements of active members and the pension entitlements and pension benefits of inactive members. The annual accrual is a maximum of 1.875% of the pensionable earnings and depends on the contribution payable. The target accrual rate is 1.875%. Pensionable salary is capped at the fiscal maximum applicable for the year in question.

On 1 January 2026, the pension scheme was converted into a solidarity contribution scheme under the Dutch Future Pensions Act (*Wet toekomst pensioenen*), with the following features:
- A fixed contribution at a cumulative rate of 28% of the pension wage bill, resulting in a contribution for members of 30% of pensionable earnings;
- Members have personal pension assets, but risks are shared collectively;
- Pension assets are invested collectively;
- It contains a solidarity reserve, which is used to supplement reductions in pension benefits as far as possible;
- Returns are distributed through predetermined allocation rules depending on age (lifecycle principle);
- A collective benefit phase with equal increases and a three-year spread methodology;
- Pensionable salary is capped at the fiscal maximum applicable for the year in question.

A number of schemes are also administered by an industry-wide pension fund or are administered by the relevant company itself (jubilee and mortality schemes). In the implementation of the various schemes, local legal frameworks are taken into account and the regulations are carried out as described in the terms of employment.

The main actuarial assumptions were:

	2025	2024
Discount rate	4.0%	3.5%
General salary increases	2.1%	2.4%

Stichting Pensioenfonds Cosun applies the AG2024 projection table (2024: projection table AG2024), adjusted for age- and income-related adjustment factors based on the Sprenkels mortality experience model as its life expectancy table.

The value as at acquisition date and subsequent development of the pension provision and pension assets of the former and current defined benefit pension schemes for the current and former personnel of the activities acquired from Pfanni GmbH & Co. OHG Stavenhagen have not been recognised in the balance sheet to the extent that they relate to past service commitments. This is because the selling party has acted as a guarantor for these commitments by means of a collateral agreement.

To improve understanding, the comparative figures of the other deferred employee benefits have been reclassified. This change only concerns a reclassification between current liabilities and provisions and has no impact on the result or the capital and reserves. The reclassification relates to the holiday reserve and amounts to EUR 28.9 million. Based on collective labour agreements, certain leave entitlements can be accumulated over several years and carried forward without a fixed moment of use. Due to this multi-year nature, these leave balances are recognised as a provision and carried at the wage and expense level prevailing at the balance sheet date.

Deferred tax liabilities
The provision for deferred tax liabilities has been formed for deferred tax payments resulting from temporary differences between the profit for tax purposes and for reporting purposes. EUR 5.5 million (2024: EUR 6.6 million) of the deferred tax liabilities is long-term in nature. The provision for deferred tax liabilities is carried at nominal value.

Environmental and soil storage provisions
Provisions for environmental remediation and soil storage obligations are recognized where laws and regulations or the company's policy give rise to a clean-up obligation.

Onerous contracts
The provision for onerous contracts relates to sales contracts where the cost of sales is higher than the sales price and fulfilment of the contract cannot be avoided.

Other provisions
Other provisions include a reorganisation/restructuring provision in the amount of EUR 2.2 million (2024: EUR 0.9 million).
The discount rate used to calculate the future net present value is 3.0% to 4.0%, depending on the terms. Both the current market interest rate and the specific risks relating to the obligation are reflected (2024: 3.0% to 3.5%).

(10) Non-current liabilities

	31-12-2025	Effective interest rate	31-12-2024	Effective interest rate
Debts to institutional investors	200.8	2.9%	78.0	2.8%
Debts to credit institutions	80.5	4.5%	34.7	4.1%
Debts to members	42.9	4.6%	33.4	4.6%
Negative goodwill	8.1	-	10.2	-
Lease obligations	11.5	6.4%	12.9	6.2%
Other liabilities	2.2	0.0%	2.6	0.0%
	346.0		**171.8**	

Movements in non-current liabilities were as follows:

	Debts to institutional investors	Debts to credit institutions	Debts to members	Negative goodwill	Lease obligations	Other liabilities	Total
Balance as at 1 January 2025	78.0	34.7	33.4	10.2	12.9	2.6	171.8
Movements:							
- Additions	125.0	48.8	29.9	-	0.1	-	203.8
- Repayments	-	- 2.0	-	-	- 2.1	- 0.4	- 4.5
- Reclassification	- 2.2	-	- 20.4	-	-	-	- 22.6
- Currency differences	-	- 1.0	-	-	-	-	- 1.0
- Amortisation	-	-	-	- 2.1	0.6	-	- 1.5
BALANCE AS AT 31 DECEMBER 2025	**200.8**	**80.5**	**42.9**	**8.1**	**11.5**	**2.2**	**346.0**

Debts to institutional investors
Debts to institutional investors consist entirely of loans contracted with Dutch, German, French, Spanish and American financial institutions. At year-end 2022, loans in the form of a EUR 60 million EU-PP and a EUR 145 million Schuldschein had been fully drawn.

Furthermore, an additional Schuldschein loan of EUR 125 million was drawn in 2025. At year-end, the terms of the loans range from 2 to 7 years. Repayments on the Schuldschein loan are scheduled for 2027, 2029, 2030 and 2032, and on the EU-PP for 2030 and 2033. Of the debts to institutional investors, an amount of EUR 95 million has a term longer than 5 years. Interest payable on the Schuldschein loan is based on Euribor plus a surcharge of 1.5% to 1.7%; interest is payable on the EU PP at a fixed rate between 3.1% and 3.2%. The fair value of the EU-PP loan amounts to EUR 73.8 million, while the fair value of the Schuldschein loan equals the nominal value.

The main condition for the availability of these loans is a leverage ratio, under which net debt may not exceed four times EBITDA. Aviko B.V., Aviko Belgium N.V., Duynie Feed Nederland B.V., Duynie Ingredients B.V., Rixona B.V., Sensus B.V. and Cosun Beet Company GmbH & Co. KG guarantee the debts arising from the Schuldschein loan and the EU PP. Cosun had a leverage ratio of 1.0 in 2025 (2024: 0.3) and complied with the agreed covenants as at 31 December 2025.

EBITDA before member bonus is EUR 269 million (2024: EUR 515 million), representing operating profit increased by the member bonus, depreciation and amortisation of intangible and tangible fixed assets, and impairments and other changes in value of intangible and tangible fixed assets, less the amortisation of negative goodwill.

A new loan contract, US-PP, was concluded with institutional investors in 2025. The debts to these investors will consist entirely of loans placed with financial parties from the Netherlands, Germany, Belgium, Ireland, Gibraltar and the United States.

These are loans with fixed rates between 4.3% and 4.4% and with a total principal of EUR 275 million, which will be drawn in 2026. The loans have remaining terms of 10 to 12 years.

Debts to credit institutions
Non-current debts to credit institutions have remaining terms ranging from 2 to 10 years. The interest rate on these loans is based on Euribor, Wibor or LPR, plus a surcharge ranging from 0.75% to 2.25%. Of the total outstanding principal amounts, EUR 38.6 million has a remaining term of more than 5 years; the remainder has a term of between 2 and 5 years.

Debts to members
Debts to members relate to the members' loan programme introduced in 2015. Members can lend funds to Cosun part of the payments which they receive from Cosun. The loan has a fixed interest rate and a term of between 2 and 5 years. The loans are subordinated to other creditors. The fair value of these loans amounts to EUR 47.1 million.

Negative goodwill
The negative goodwill - relating to acquisitions - is released to the profit and loss account in proportion to the weighted average remaining life of the depreciable assets acquired.

Lease obligations
The lease obligations are mainly lease obligations in respect of a distribution centre, a groundwater treatment plan and a solar park. An amount of EUR 1.7 million has a term of less than 1 year. An amount of EUR 6.7 million has a term of more than 1 year but less than 5 years. An amount of EUR 4.8 million has a term of more than 5 years.

Other liabilities
Other liabilities relate mainly to advance rent received. An amount of EUR 1.3 million has a term of more than 5 years.

(11) Current liabilities

	31-12-2025	31-12-2024
Debts to credit institutions and institutional investors	15.9	146.0
Financing debt	0.9	0.8
Debts to members	20.4	24.7
Total financing debt	**37.2**	**171.5**
Debts to members	84.1	120.4
Payables to suppliers and trade creditors	356.9	327.3
Debts to participating interests	3.8	2.5
Income tax payable	2.9	26.5
Other taxes and social security charges payable	16.7	16.6
Other liabilities, accruals and deferrals	203.6	183.0
Total other current liabilities, accruals and deferrals	**668.0**	**676.3**

Total financing debt
Debts to credit institutions and institutional investors and financing debt relate to the short-term portion with a term of up to one year of the respective financing arrangements. The main reason for the decrease in total financing debt is the Schuldschein repayment in the amount of EUR 127 million.

The Revolving Credit Facility with a banking syndicate amounts to EUR 400.0 million, with a term until 2030 and with two options to extend the loans by one year each time. As at year-end 2025, no drawdowns have been made under the Revolving Credit Facility (2024: EUR 0 million). The interest rate is based on Euribor plus a surcharge of 0.55%. The main condition for the availability of these loans is a leverage ratio, under which net debt may not exceed four times EBITDA. Aviko B.V., Aviko Belgium N.V., Duynie Feed Nederland B.V., Duynie Ingredients B.V., Rixona B.V., Sensus B.V. and Cosun Beet Company GmbH & Co. KG guarantee the debts arising from the Revolving Credit Facility. Cosun had a leverage ratio of 1.0 in 2025 (2024: 0.3) and complied with the agreed covenants as at 31 December 2025.

Debts to members
Financing debt to members relates to the short-term portion of the members' loan programme and amounts to EUR 20.4 million (2024: EUR 24.7 million). Debts to members included under other liabilities, accruals and deferrals relate to beet supplied and the debt in respect of the members' bonus and amount to EUR 84.1 million (2024: EUR 120.4 million).

Other liabilities, accruals and deferrals
Other liabilities, accruals and deferrals relate to interest payable in the amount of EUR 3.9 million (2024: EUR 0.7 million), personnel-related costs of EUR 33.2 million (2024: EUR 6.4 million), turnover-related bonuses of EUR 42.0 million (2024: EUR 5.7 million), advance payments received of EUR 4.0 million (2024: EUR 3.0 million) and other costs payable in the amount of EUR 120.8 million (2024: EUR 158.9 million).

Other costs payable as at 31 December 2025 consist partly of invoices still to be received amounting to EUR 19.6 million and production-related costs payable in the amount of EUR 38.2 million.

To improve understanding, the comparative figures of the other liabilities, accruals and deferrals have been reclassified. This change only concerns a reclassification between current liabilities and provisions and has no impact on the result or the capital and reserves. The reclassification relates to the holiday reserve and amounts to EUR 28.9 million.

(12) Derivative financial instruments

General
Cosun's policy is aimed at hedging exchange rate and interest rate risks as much as possible. The exchange rate risk on financing contracts in foreign currencies regarding group companies is hedged by currency swaps. Cosun does not hold or issue derivatives for trading purposes.

Exchange rate risk and liquidity risk
Liquidity budgets are drawn up periodically. Liquidity risks are controlled by interim monitoring and by making adjustments where needed. The group's exchange rate risk also affects sales and purchase transactions that take place in a currency other than the group's reporting currency. The group's policy is to enter into forward exchange contracts to hedge this exchange rate risk.

The following table shows the contract volumes and fair value of the contracts outstanding at 31 December 2025, all of which have been concluded with financial institutions with a short-term credit rating of A2 or higher.

	Contract volume 31-12-2025	Book value 31-12-2025	Fair value 31-12-2025	Contract volume 31-12-2024	Book value 31-12-2024	Fair value 31-12-2024
Forward exchange contracts and currency swaps:						
US dollar	- 57.0	0.4	2.5	- 142.5	- 0.9	- 7.1
Pound sterling	- 25.1	-	-	- 106.7	- 0.7	- 1.8
Polish zloty	7.1	0.1	0.1	7.0	0.1	0.1
Swedish krona	- 8.3	-	- 0.1	- 13.6	0.1	0.3
Australian dollar	-	-	-	- 2.5	-	-
Chinese yuan	-	-	-	-	-	-
Norwegian krone	-	-	-	- 1.0	-	-
TOTAL	**- 83.3**	**0.5**	**2.5**	**- 259.3**	**- 1.4**	**- 8.5**

The contract volume is the product of the contracts and the EUR exchange rate as at the balance sheet date. The book value is the part of the contract volume for which the hedged position has resulted in a financial asset or financial liability. This book value is calculated by measuring the currency element of the derivative at the spot rate prevailing at the balance sheet date. The aim is to ensure that the measurement of the derivative is consistent with the revaluation of the hedged financial asset or financial liability, so that no differences in results arise due to different conversion rates. The fair value relates to the total fair value of all contracts, regardless of whether the hedged position has resulted in a financial asset or financial liability.

As in the previous year, the forward exchange contracts and currency swaps mainly have a term of less than one year. The contract volume with a term of more than one year amounts to EUR 1.9 million (2024: EUR 13.4 million).

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows from a financial instrument fluctuates as a result of movements in market interest rates. The risk that Cosun runs due to fluctuations in market interest rates relates chiefly to Cosun's long-term liabilities with variable interest rates.

Cosun manages its interest rate risk by means of a balanced portfolio of loans with fixed and variable rates. Cosun has set itself the goal of holding 50% to 100% of its loans at fixed interest rates. To this end, Cosun concludes interest rate swaps.

As at year-end, Cosun had several outstanding interest rate swap contracts. The interest rate swaps serve to hedge the interest rate and cash flow risks arising from Cosun's loans. The swaps have maturities ranging from 3 to 5 years. The critical characteristics of the swap do not agree with those of the loan, in part because the principal, interest rate and duration are not fully identical. An explanation of this loan is given in the note to non-current liabilities.

As at year-end 2025, Cosun performed a quantitative ineffectiveness measurement by comparing movements in the fair value of a hypothetical derivative (perfect match with the hedged position) with movements in the fair value of the derivative actually held in order to determine whether the interest rate swap contained an ineffective part. The quantitative analysis of the hedge relationship and the dynamics and timing of the forecast transactions indicated that the hedge relationship was effective.

The interest rate swaps have a positive fair value of EUR 12.1 million (2024: EUR 14.4 million) and a book value of nil (2024: nil). The fair value consists for EUR 5.3 million (2024: EUR 3.7 million) of the ineffective part of the hedge and for EUR 6.8 million (2024: EUR 10.7 million) of the effective part. As cost price hedge accounting is applied and the interest rate swaps have a positive cumulative fair value, they are not recognised in the profit and loss account.

Price risk

	Book value 31-12-2025	Fair value 31-12-2025	Book value 31-12-2024	Fair value 31-12-2024
Commodity futures contracts and swaps	-	- 28.9	-	19.5
Listed futures contracts	-	2.1	-	4.5
Emission allowance futures contracts	-	2.5	-	0.7

As in the previous year, most commodity futures contracts had a term of less than one year. Some of these contracts had not yet commenced on 31 December 2025. Margin calls of EUR 0.7 million apply to the listed futures contracts concluded (2024: EUR 2.5 million).

Credit risk
Credit risks differ by country and individual counterparty and are managed by means of credit limits for each counterparty. The counterparty risk related to derivatives and other financial instruments is managed by concluding contracts with financial institutions and counterparties with long-term ratings of at least A and short-term ratings of at least A2 or equivalent. There are no significant concentrations of credit risk within the group.

(13) Off-balance sheet arrangements and obligations

Security provided
Financing agreements include negative pledges with pari passu clauses. A number of group companies have given security to credit institutions and tax authorities in the form of non-possessory pledges on inventories, machinery and business equipment, undisclosed pledges of receivables and mortgages on a number of properties.

The group is jointly and severally liable for the debts of subsidiaries established in the Netherlands, to which Article 403, Book 2 of the Dutch Civil Code applies. These subsidiaries are Aviko B.V., Rixona B.V., Aviko Potato B.V., Cosun Holding B.V. and Duynie Holding B.V.

Within the group, there are two tax groups for corporation tax purposes, in which Cosun's main Dutch subsidiaries participate. Within the tax groups, the results and financial positions of the participating companies are taxed jointly.

In addition, three tax groups exist for VAT (value-added tax) purposes. The companies that are part of these tax groups are jointly and severally liable for the corporation tax and turnover tax payable by the relevant tax group.

Claims
Cosun and/or its group companies are involved in a number of legal cases in connection with the group's ordinary activities. Although the outcome of these disputes cannot be predicted with any certainty, it is estimated - partly on the basis of legal advice obtained - that the total liabilities arising from these disputes will not have any material effect on the consolidated financial position. Provisions have been formed for all third-party claims likely to be awarded and for which the size of the potential settlement can be reasonably estimated.

Guarantees
Cosun acts as a guarantor for third parties for an amount of EUR 42.8 million (2024: EUR 23.9 million).

Long-term financial commitments
Long-term unconditional commitments have been entered into in respect of rent and operating leases. The obligations ensuing from this amount to EUR 60.5 million (2024: EUR 57.4 million). The rental and lease instalments payable in the year to come amount to EUR 12.1 million (2024: EUR 10.7 million). Instalments payable after five years amount to EUR 18.2 million (2024: EUR 19.7 million). Capital commitments amount to EUR 24.2 million (2024: EUR 71.1 million).

Contractual obligations
As part of its standard operations, Cosun enters into both purchase and sales commitments. The extent of these commitments depends on the actual quantity and quality of potatoes and chicory roots delivered, as well as the price agreed for the forthcoming crop. In addition, under the cooperative model, there are purchase obligations for the purchase of sugar beet. These relate to the members' delivery entitlements (member supply certificates). The extent of these purchase obligations depends on the actual quantity and quality of sugar beet deliveries as well as the price to be settled for the forthcoming season.

(14) Net turnover

The breakdown of net turnover per product group is as follows:

	2025	%	2024	%
Sugar activities	988.1	31.1	1,279.8	37.2
Potato activities	1,646.8	51.9	1,646.6	47.9
Co-products	415.9	13.1	393.7	11.4
Other activities	122.4	3.9	119.0	3.5
TOTAL	**3,173.2**	**100.0**	**3,439.1**	**100.0**

Net turnover per geographical region can be broken down as follows:

	2025	%	2024	%
The Netherlands	772.2	24.3	991.1	28.8
Rest of the EU	1,655.4	52.2	1,684.1	49.0
Rest of Europe	353.0	11.1	331.4	9.6
North and South America	154.0	4.9	148.9	4.3
Rest of the world	238.6	7.5	283.6	8.3
TOTAL	**3,173.2**	**100.0**	**3,439.1**	**100.0**

(15) Other operating income

Other operating income includes, among others, gains on disposal of assets in the amount of EUR 3.1 million (2024: EUR 0.7 million), payments received for services to third parties, rental income, the sale of CO_2-related certificates and grant income of EUR 6.6 million (2024: EUR 4.9 million).

A portion of the other operating income in 2025 and 2024 was non-recurring. It related to the sale of parts of the site around the former sugar factory in Roosendaal and land at AFC Nieuw Prinsenland, amounting to EUR 2.5 million (2024: EUR 7.6 million).

(16) Cost of raw materials and consumables

This item includes the cost of raw materials and consumables, purchased finished goods and production-related energy costs. Sugar beet purchases from members amounted to EUR 279.5 million (2024: EUR 443.7 million). This amount includes EUR 39.7 million payable as members' bonus (2024: EUR 206.4 million).

(17) Cost of outsourced work and other external costs

This expense item includes rental costs, research costs, repair and maintenance costs, indirect energy costs, transport costs, office expenses, selling expenses, insurance costs and IT costs, to the extent that such expenses are charged by third parties.

The total Research & Development costs, including employee costs, amounted to EUR 23.0 million (2024: EUR 22.8 million).

(18) Wages and salaries and social security charges

Wages and salaries
Wages and salaries amounted to EUR 312.7 million (2024: EUR 289.6 million). The increase is due to general wage cost developments and additional costs associated with staff redundancies.

Number of employees
Expressed in full-time equivalents, the average number of employees at Cosun during the 2025 financial year was 4,585 (2024: 4,528 employees). This number can be broken down into the product groups as follows:

	2025	2024
Sugar activities	1,025	1,022
Potato activities	2,675	2,587
Co-products	495	478
Other activities	390	441
TOTAL	**4,585**	**4,528**
Of whom employed outside the Netherlands	2,088	1,979

Social security charges

	2025	2024
Social security charges	53.8	55.1
Pension costs	42.3	39.2
	96.1	**94.3**

(19) Other operating expenses

Other operating expenses amounted to EUR 8.3 million (2024: EUR 4.8 million). In 2025, EUR 4.1 million related to the disposal of tangible fixed assets.

(20) Financial income and expense

Financial income and expense includes interest on interest-bearing receivables and payables.

(21) Taxation on the result from ordinary activities

The corporation tax disclosed in the profit and loss account is an expense of EUR 3.7 million (2024: EUR 47.5 million) on a result before taxation of EUR 11.0 million (2024: EUR 169.7 million). The effective tax rate was 33.6% (2024: 28.0%).

The difference from the applicable local tax rate is explained as follows:

	2025	%	2024	%
Result before taxation	11.0		169.7	
Income tax based on Dutch tax rates	2.8	25.8	43.8	25.8
Effect of different/foreign tax rates	2.0	17.9	- 3.2	- 1.9
Non-deductible charges/ permanent differences	- 1.9	- 17.0	0.2	0.1
Effect of change in rates, change in measurement of losses, assets or temporary differences	- 4.6	- 42.3	8.4	5.0
Adjustment for prior periods	4.7	43.0	- 2.4	- 1.4
Other	0.1	1.2	-	-
Minimum Tax Act 2024 (Pillar Two)	0.6	5.0	0.7	0.4
TOTAL TAX BURDEN	**3.7**	**33.6**	**47.5**	**28.0**

Non-deductible charges/permanent differences mainly relate to the participation exemption, exempt profit components, and the amortisation of goodwill. The change in the measurement of losses relates primarily to the expiry of loss carry-forwards. The adjustments for prior periods mainly relate to an adjustment made for deferred taxes. These changes and adjustments both mainly concern Cosun Beet Company GmbH & Co. KG.

Pillar Two legislation is also applicable in other jurisdictions in which Cosun operates and became effective for financial years starting on or after 1 January 2024. An analysis was conducted to determine the impact of Pillar Two. Based on the financial information for 2025, Pillar Two income taxes amount to approximately 5.1% of total income tax expense of EUR 3.6 million recognised in the consolidated profit for 2025. Cosun has established additional internal processes and procedures to meet the reporting requirements under the Pillar Two legislation.

(22) Fees of the auditor

The following fees of PricewaterhouseCoopers Accountants N.V. have been charged to the company, its subsidiaries and other consolidated companies, as referred to in Article 382a, paragraphs 1 and 2, Book 2 of the Dutch Civil Code.

2025:

	PwC Accountants N.V.	Other PwC network	Total PwC
Audit of the annual accounts	1.2	0.4	1.6
Other assurance services	0.1	-	0.1
Tax advisory services	-	-	-
Other non-audit services	-	-	-
TOTAL	**1.3**	**0.4**	**1.7**

2024:

	EY Accountants B.V.	Other EY network	Total EY
Audit of the annual accounts	0.8	0.4	1.2
Other assurance services	0.1	-	0.1
Tax advisory services	-	0.3	0.3
Other non-audit services	0.4	-	0.4
TOTAL	**1.3**	**0.7**	**2.0**

The external auditors' total fees are based on the financial year covered by the annual accounts, regardless of whether the work performed by the external auditor and the audit firm was carried out during that financial year.

(23) Cash flow statement

Movements in the cash flow statement can largely be derived from from the statements of changes of the relevant balance sheet items. The balance sheet movement and the movement according to the cash flow statement are reconciled below for a number of balance sheet items:

	Working capital	Provisions	Non-current liabilities
Balance as at 1 January 2025	598.5	- 78.7	- 171.7
Balance as at 31 December 2025	682.1	- 98.6	- 346.0
Balance sheet movement	- 83.6	19.9	174.3
Adjustments for:			
- Changes in income tax positions	34.9	1.2	-
- Investments in and divestments of participating interests	-	- 0.8	-
- Amortisation	-	-	1.5
- Foreign exchange result	-	-	1.0
- Reclassification	24.3	-	22.6
- Investment creditors unpaid	- 2.3	-	-
- Interest payable	- 0.3	-	-
CASH FLOW	**- 27.0**	**20.3**	**199.4**

(24) Subsequent events

In accordance with Article 42, paragraph 1, of the Articles of Association, on 3 February 2026 the Board decided to distribute an amount of EUR 1.9 million (gross), to be recognised in the 2026 financial year. This amount will be distributed among those who were members of the cooperative at the beginning of that financial year and among heirs who, as legal successors to a member, continued an ongoing supply agreement during the financial year. The distribution will be based on the quantity of beet supplied under the allocated member supply certificates for the allocation year concerned and in accordance with the method of payment laid down in the Sugar Beet Regulations.

In February 2026, the first option of the Revolving Credit Facility (RCF) with a banking syndicate was exercised to extend the loan facility by one year.

On 25 February 2026, Aviko concluded an agreement to acquire the remaining 75% of the shares in Eurofrits S.A.

Due to the complexity of the measurement of the identifiable tangible and intangible assets and the fact that the transaction price depends on working capital and net debt arrangements, the company currently has not determined the final transaction price, the fair values of the net assets acquired or the resulting goodwill.

Cooperative standalone balance sheet

(after profit appropriation; in EUR millions)

	Note	31-12-2025	31-12-2024
Assets			
Fixed assets			
Intangible fixed assets	(25)	11.2	20.5
Tangible fixed assets	(26)	352.0	302.1
Financial fixed assets	(27)	1,098.4	1,159.2
		1,461.6	**1,481.8**
Current assets			
Inventories	(28)	381.8	380.5
Receivables, prepayments and accrued income	(29)	440.5	360.0
Cash and cash equivalents		74.7	127.3
		897.0	867.8
Total assets		**2,358.6**	**2,349.6**
Equity and liabilities			
Capital and reserves	(30)		
Paid-up and called-up share capital		36.0	36.0
Share premium reserve		32.3	32.3
Reserve for participating interests		34.5	27.2
Foreign currency translation reserve		- 7.1	0.2
Legal reserve		4.5	6.9
Other reserves		1,503.7	1,509.3
		1,603.9	**1,611.9**
Provisions	(31)	39.2	33.3
Non-current liabilities	(32)	254.2	123.2
Current liabilities	(33)		
Current liabilities to credit institutions and financing debt		0.5	127.5
Other liabilities, accruals and deferrals		460.8	453.7
		461.3	581.2
Total equity and liabilities		**2,358.6**	**2,349.6**

Cooperative standalone profit and loss account

(in EUR millions)

For the financial year	2025	2024
Cooperative result after taxation	- 7.0	50.4
Result of participating interests after taxation	9.0	67.0
Net result	**2.0**	**117.4**
Appropriation of profit in accordance with the definitions of Article 1 of the Beet Delivery Payment Scheme		
Result of participating interests less dividends received	- 29.0	18.9
Cooperative result including dividends from participating interests	31.0	98.5

Notes to the cooperative standalone annual accounts

(in EUR millions)

General
To the extent that notes on items in the standalone cooperative balance sheet and profit and loss account are not provided below, reference is made to the notes to the consolidated balance sheet and profit and loss account.

Accounting policies
The annual accounts have been prepared in accordance with the legal requirements as set out in Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements of the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The standalone cooperative balance sheet and profit and loss account have been prepared using the same accounting policies as are applied for the consolidated balance sheet and profit and loss account.

(25) Intangible fixed assets

Movements in intangible fixed assets were as follows:

	Goodwill	Other intangible fixed assets	Total
At cost as at 1 January 2025	174.6	11.5	186.1
Accumulated amortisation and other changes in value as at 1 January 2025	162.1	3.5	165.6
BOOK VALUE AS AT 1 JANUARY 2025	**12.5**	**8.0**	**20.5**
Movements:			
- Investments	-	1.5	1.5
- Disposals	-	- 5.5	- 5.5
- Consolidations and deconsolidations	-	-	-
- Amortisation	- 5.3	-	- 5.3
BOOK VALUE AS AT 31 DECEMBER 2025	**7.2**	**4.0**	**11.2**
At cost as at 31 December 2025	174.6	7.5	182.1
Accumulated amortisation and other changes in value as at 31 December 2025	167.4	3.5	170.9

(26) Tangible fixed assets

Movements in tangible fixed assets were as follows:

	Land and buildings	Machinery and equipment	Other tangible fixed assets	Prepayments and assets under construction	Not used for operations	Total
At cost as at 1 January 2025	182.0	724.5	39.3	35.6	15.3	996.7
Accumulated depreciation and other changes in value as at 1 January 2025	107.5	555.4	31.7	-	-	694.6
BOOK VALUE AS AT 1 JANUARY 2025	**74.5**	**169.1**	**7.6**	**35.6**	**15.3**	**302.1**
Movements:						
- Investments	4.6	46.7	3.3	47.0	0.1	101.7
- Disposals	- 0.1	- 0.2	-	- 6.7	-	-7.0
- Consolidations and deconsolidations	-	-	0.3	-	-	0.3
- Depreciation	- 5.5	- 35.2	- 3.1	-	-	- 43.8
- Impairments and other changes in value	- 1.3	-	-	-	-	- 1.3
- Transfer	3.6	12.5	-	- 16.1	-	-
BOOK VALUE AS AT 31 DECEMBER 2025	**75.8**	**192.9**	**8.1**	**59.8**	**15.4**	**352.0**
At cost as at 31 December 2025	190.1	783.5	42.9	59.8	15.4	1,091.7
Accumulated depreciation and other changes in value as at 31 December 2025	114.3	590.6	34.8	-	-	739.7

	Land and buildings	Machinery and equipment	Other tangible fixed assets	Prepayments and assets under construction	Not used for operations	Total
At cost as at 1 January 2024	177.3	652.9	36.7	32.0	9.8	908.7
Accumulated depreciation and other changes in value as at 1 January 2024	102.1	522.0	28.7	-	-	652.8
BOOK VALUE AS AT 1 JANUARY 2024	**75.2**	**130.9**	**8.0**	**32.0**	**9.8**	**255.9**
Movements:						
- Investments	4.7	71.3	2.6	3.9	11.9	94.4
- Disposals	-	-	-	-	- 6.4	- 6.4
- Consolidations and deconsolidations	-	-	-	-	-	-
- Depreciation	- 5.4	- 33.4	- 3.0	-	-	- 41.8
- Impairments and other changes in value	-	-	-	-	-	-
- Transfer	-	0.3	-	- 0.3	-	-
BOOK VALUE AS AT 31 DECEMBER 2024	**74.5**	**169.1**	**7.6**	**35.6**	**15.3**	**302.1**
At cost as at 31 December 2024	182.0	724.5	39.3	35.6	15.3	996.7
Accumulated depreciation and other changes in value as at 31 December 2024	107.5	555.4	31.7	-	-	694.6

Investments under construction of EUR 47.0 million mainly relate to replacement investments and investments in making our processes within the sugar activities more sustainable.

(27) Financial fixed assets

	31-12-2025	31-12-2024
Participating interests in group companies	353.3	391.1
Receivables from group companies	737.3	737.6
Receivables from members	3.7	3.6
Deferred tax assets	2.7	0.9
Other receivables	1.4	26.0
	1,098.4	**1,159.2**

Movements in financial fixed assets were as follows:

	Participating interests in group companies	Receivables from group companies	Receivables from members	Deferred tax assets	Other receivables	Total
Balance as at 1 January 2025	391.1	737.6	3.6	0.9	26.0	1,159.2
Movements:						
- Share in result of participating interests	9.0	-	-	-	-	9.0
- Additions and issuances	-	-	1.5	1.8	2.0	5.3
- Repayments and releases	-	-		-	- 0.1	- 0.1
- Dividends	- 38.0	-	-	-	-	- 37.9
- Translation gains and losses	- 7.3	-	-	-	-	- 7.3
- Other movements	- 1.5	-	- 0.1	-	-	- 1.7
- Movements recognised in the result	-	-	- 1.3	-	-	- 1.3
- Reclassification to current	-	- 0.3	-	-	- 26.5	- 26.8
BOOK VALUE AS AT 31 DECEMBER 2025	**353.3**	**737.3**	**3.7**	**2.7**	**1.4**	**1,098.4**

	Participating interests in group companies	Receivables from group companies	Receivables from members	Deferred tax assets	Other receivables	Total
Balance as at 1 January 2024	366.0	642.1	2.3	0.5	41.2	1,052.1
Movements:						
- Share in result of participating interests	69.1	-	-	-	-	69.1
- Additions and issuances	-	168.6	1.5	0.4	-	170.5
- Repayments and releases	-	- 73.1	- 0.1	-	- 0.2	- 73.4
- Dividends	- 48.1	-	-	-	-	- 48.1
- Translation gains and losses	3.8	-	-	-	-	3.8
- Other movements	0.3	-	-	-	-	0.3
- Movements recognised in the result	-	-	- 0.1	-	-	- 0.1
- Reclassification to current	-	-	-	-	- 15.0	- 15.0
BOOK VALUE AS AT 31 DECEMBER 2024	**391.1**	**737.6**	**3.6**	**0.9**	**26.0**	**1,159.2**

Participating interests in group companies
Cosun Holding B.V., Rixona Vastgoed B.V., Limako B.V. and Cosun Beet Company GmbH & Co. KG are participating interests of Coöperatie Koninklijke Cosun U.A. and are included in the consolidated annual accounts of Coöperatie Koninklijke Cosun U.A. as at 31 December 2025. When preparing the annual accounts, Cosun Holding B.V. avails itself of the exemption in accordance with Article 403, Book 2 of the Dutch Civil Code. Cosun Beet Company GmbH & Co. KG avails itself of the exemption of Article 264b HGB when preparing the annual accounts.

Receivables from group companies
As at year-end 2025, the balance mainly related to long-term loans to Cosun Holding (EUR 475.0 million), Rixona Venray B.V. (EUR 30.0 million), Sensus B.V. (EUR 25.0 million), Duynie Holding (EUR 25.0 million), Aviko Holding B.V. (EUR 60.0 million), Aviko Belgium N.V. (EUR 80.0 million), Aviko Deutschland (EUR 15.0 million), Cosun Strategic Ventures (EUR 17.0 million), Duynie Ingredients (EUR 10.0 million) and Stichting IRS (EUR 0.3 million).

Receivables from members
Non-interest-bearing receivables from members (EUR 3.7 million) relate to the present value of the long-term portion of amounts still to be paid up for issued member supply certificates (2024: EUR 3.6 million).

Other receivables
In 2023, a loan with a variable interest rate was granted to SVZ International B.V. As at 2025, the principal amounted to EUR 25.0 million (2024: EUR 40.0 million). This loan will be repaid next year. The remaining other receivables include a loan and equipment placed by Cosun and being repaid by suppliers on the basis of the products supplied.

(28) Inventories

	31-12-2025	31-12-2024
Land	3.6	4.5
Raw materials and consumables	16.1	17.3
Finished products and goods for resale	362.1	358.7
	381.8	**380.5**

The land inventory relates to land under development for the AFC Nieuw Prinsenland business park in Dinteloord. The measurement of inventories of finished products and goods for resale takes account of obsolescence. Of the inventories, an amount of EUR 10.8 million (2024: EUR 7.0 million) is stated at lower net realisable value. The downward valuation charged to the profit and loss account amounted to EUR 3.8 million in 2025 (2024: EUR 4.7 million).

(29) Receivables, prepayments and accrued income

	31-12-2025	31-12-2024
Trade accounts receivable	127.0	103.2
Receivables from group companies	227.6	191.5
Income tax receivable	12.2	0.6
Other tax receivables	37.0	24.5
Prepayments	3.5	6.9
Amounts to be invoiced	4.4	7.1
Short-term portion of long-term other receivable	25.0	15.0
Other receivables	3.8	11.2
	440.5	**360.0**

(30) Capital and reserves

Paid-up and called-up capital and share premium

	Member supply certificates	Share premium reserve	Total 2025
Balance as at 1 January 2025	36.0	32.3	68.3
Movements:			
- Issued member supply certificates	1.4	-	1.4
- Redeemed and withdrawn member supply certificates	- 1.4	-	- 1.4
BALANCE AS AT 31 DECEMBER 2025	**36.0**	**32.3**	**68.3**

	Member supply certificates	Share premium reserve	Total 2024
Balance as at 1 January 2024	36.0	32.3	68.3
Movements:			
- Issued member supply certificates	1.5	-	1.5
- Redeemed and withdrawn member supply certificates	- 1.5	-	- 1.5
BALANCE AS AT 31 DECEMBER 2024	**36.0**	**32.3**	**68.3**

The total number of Member supply certificates (LLBs) in issue amounts to 6,542,618 (2024: 6,542,618), with a nominal value of EUR 5.50 per certificate. Under Reporting Guideline 620, EUR 2.0 million (2024: EUR 1.8 million) is recognised in the consolidated annual accounts as liabilties. The share premium reserve is regarded as fully paid up for tax purposes.

Legal reserves, other reserves and result

	Reserve for participating interests	Foreign currency translation reserve	Legal reserves	Other reserves	Total 2025
Balance as at 1 January 2025	27.2	0.2	6.9	1,509.3	1,543.6
Movements:					
- Profit appropriation	-	-	-	2.0	2.0
- Paid to members	-	-	-	- 2.5	- 2.5
- Additions	-	-	-	-	-
- Withdrawals	-	-	-	- 0.2	- 0.2
- Other movement	-	-	- 2.4	2.4	-
- Translation gains and losses	-	- 7.3	-		- 7.3
- Result of participating interests	7.3	-	-	- 7.3	-
BALANCE AS AT 31 DECEMBER 2025	**34.5**	**- 7.1**	**4.5**	**1,503.7**	**1,535.6**

	Reserve for participating interests	Foreign currency translation reserve	Legal reserves	Other reserves	Total 2024
Balance as at 1 January 2024	19.1	- 3.8	5.9	1,403.0	1,424.2
Movements:					
- Profit appropriation	-	-	-	117.4	117.4
- Paid to members	-	-	-	- 1.9	- 1.9
- Additions	-	-	-	-	-
- Withdrawals	-	-	-	- 0.1	- 0.1
- Other movement	- 1.1	0.2	1.0	0.1	0.2
- Translation gains and losses	-	3.8	-	-	3.8
- Result of participating interests	9.2	-	-	- 9.2	-
BALANCE AS AT 31 DECEMBER 2024	**27.2**	**0.2**	**6.9**	**1,509.3**	**1,543.6**

Reserve for participating interests
The legal reserve for participating interests refers to the part of the capital and reserves formed in the amount of undistributed results from participating interests that the legal entity measures using the net asset value (equity method).

Foreign currency translation reserve
The statutory foreign currency translation reserve comprises increases and decreases in value arising from the conversion of the invested capital and results of foreign participating interests into Cosun's currency.

Legal reserve
The legal reserve has been formed for capitalised software costs.

Other reserves
Under Article 46 of the Articles of Association, payments are made to members and contracting parties. Effective from January 2000, these payments are in accordance with the Beet Delivery Payment Scheme regulations. The payment amount depends on the average number of tonnes of sugar beet delivered, the average cooperative result including dividends from participating interests per tonne of sugar beet for the seven previous financial years, and a factor per season. Payments are deducted from the other reserves. The payment recognised in 2025 related to the sugar beet supplied in the years to the end of 2024 in accordance with Article 5.1(i) of the Beet Delivery Payment Scheme regulations.

If all members had claimed payments under the business termination regulations as at 31 December 2025, the total payment would have amounted to EUR 63.5 million (2024: EUR 51.3 million). In accordance with Article 5.3 of the regulations, payment is subject to the approval of the Board.

Proposed profit appropriation
The net profit for 2024 (EUR 117.4 million) has been added to the other reserves in accordance with the decision of the Board of 14 April 2025.

In accordance with Article 42, paragraph 3, of the Articles of Association, the Board intends to decide that EUR 2.0 million will be added to the other reserves. The annual accounts for 2025 have been prepared on the assumption that this proposal will be adopted.

Difference between capital and reserves in the consolidated and cooperative standalone annual accounts
Under Reporting Guideline 620 of the Dutch Guidelines for Annual Reporting, that part of the paid-up share capital that members can call on demand (2.0%) and the related inseparable obligation to settle (2.0%) the right to a business termination payment in accordance with Article 5.3 of the Beet Delivery Payment Scheme regulations are recognised as liabilities. As a result, the amount of capital and reserves in the consolidated annual accounts differs from the amount in the cooperative standalone annual accounts.

	31-12-2025	31-12-2024
Consolidated capital and reserves	1,601.9	1,610.2
Debt capital – Beet Delivery Payment Scheme (Reporting Guideline 620)	2.0	1.8
COOPERATIVE CAPITAL AND RESERVES	**1,603.9**	**1,611.9**

(31) Provisions

	31-12-2025	31-12-2024
Pensions and other deferred employee benefits	20.5	19.5
Deferred tax liabilities	3.0	3.8
Other provisions	15.7	10.0
	39.2	**33.3**

EUR 24.1 million (2024: EUR 11.7 million) of the provisions is long-term in nature.

Movements in provisions were as follows:

	Pensions and other deferred employee benefits	Deferred tax liabilities	Other provisions	Total
Balance as at 1 January 2025	19.5	3.8	10.0	33.3
Movements:				
- Change in discount rate	- 0.5	-	-	- 0.5
- Additions charged to the profit and loss account	2.1	-	13.5	15.6
- Withdrawals	- 0.6	- 0.8	- 7.7	- 9.1
- Reclassification	-	-	-	-
- Release	-	-	- 0.1	- 0.1
BALANCE AS AT 31 DECEMBER 2025	**20.5**	**3.0**	**15.7**	**39.2**

Pensions and other deferred employee benefits
To improve understanding, the comparative figures of the other deferred employee benefits have been reclassified. This reclassification only concerns a change in presentation between current liabilities and provisions and has no impact on the result or the capital and reserves. Based on arrangements made in the collective labour agreement, certain leave entitlements can be accumulated for several years and taken at a time of the employee's choosing. Due to this multi-year nature, these leave balances are recognised as a provision and carried at the wage and expense level prevailing at the balance sheet date. This reclassification of the holiday reserve amounts to EUR 12.5 million.

Deferred tax liabilities
The provision for deferred tax liabilities has been formed for deferred tax payments resulting from temporary differences between the profit for tax purposes and for reporting purposes. EUR 2.3 million (2024: EUR 3.0 million) of the deferred tax liabilities is long-term in nature; they are carried at nominal value.

Other provisions
Other provisions include an environmental provision in the amount of EUR 8.4 million (2024: EUR 7.8 million) and a provision for onerous contracts in the amount of EUR 3.1 million (2024: EUR 2.2 million).

(32) Non-current liabilities

	31-12-2025	Effective interest rate	31-12-2024	Effective interest rate
Debts to institutional investors	200.8	2.9%	78.0	2.8%
Lease obligations	10.3	6.4%	11.4	6.2%
Debts to members	42.8	4.6%	33.4	4.6%
Other liabilities	0.3	-	0.4	-
TOTAL NONCURRENT LIABILITIES	**254.2**		**123.2**	

Debts to institutional investors
Debts to institutional investors consist entirely of loans contracted with financial institutions in the Netherlands, Germany, France, Spain and the United States.
At year-end 2022, loans in the form of a EUR 60.0 million EU-PP and a EUR 145.0 million Schuldschein had been fully drawn. An amount of EUR 127 million of the Schuldschein loan was repaid in 2025. Furthermore, an additional Schuldschein loan of EUR 125 million was taken out in 2025. At year-end, the terms of the loans range from 2 to 7 years. Repayments on the Schuldschein loan are scheduled for 2027, 2029, 2030 and 2032, and on the EU-PP for 2030 and 2033. Of the debts to institutional investors, an amount of EUR 95 million has a term longer than five years. Interest payable on the Schuldschein loan is based on Euribor plus a surcharge of 1.5% to 1.7%; interest is payable on the EU PP at a fixed rate between 3.1% and 3.2%. The fair value of the EU-PP loan amounts to EUR 73.8 million, while the fair value of the Schuldschein loan equals the nominal value. The main condition for the availability of these loans is a leverage ratio, under which net debt may not exceed four times EBITDA. Aviko B.V., Aviko Belgium N.V., Duynie Feed Nederland B.V., Duynie Ingredients B.V., Rixona B.V., Sensus B.V. and Cosun Beet Company GmbH & Co. KG guarantee the debts arising from the Schuldschein loan and the EU PP. Cosun had a leverage ratio of 1.0 in 2025 (2024: 0.3) and complied with the agreed covenants as at 31 December 2025.

A new loan contract, US-PP, was concluded with institutional investors in 2025. The debts to these investors consist entirely of loans placed with financial parties from the Netherlands, Germany, Belgium, Ireland, Gibraltar and the United States. These are loans with fixed rates between 4.3% and 4.4% and with a total principal of EUR 275 million, which will be drawn in 2026. The loans have remaining terms of 10 to 12 years.

Lease obligations
These are chiefly lease obligations in respect of a distribution centre and a solar park. An amount of EUR 1.1 million has a term of less than 1 year. An amount of EUR 5.7 million has a term of more than 1 year but less than 5 years. An amount of EUR 4.6 million has a term of more than 5 years.

Debts to members
Debts to members relate to the members' loan programme introduced in 2015. Members can lend funds to Cosun part of the payments which they receive from Cosun. The loan has a fixed interest rate and a term of between 2 and 5 years. The loans are subordinated to other creditors. The fair value of these loans amounts to EUR 47.1 million.

Movements in non-current liabilities were as follows:

	Debts to institutional investors	Lease obligations	Debts to members	Other liabilities	Total
Balance as at 1 January 2025	78	11.4	33.4	0.4	123.2
Movements:					
- Additions	125.0	-	29.8	-	154.8
- Repayments	-	- 1.7	-	- 0.1	- 1.8
- Reclassification	- 2.2	-	- 20.4	-	- 22.6
- Amortisation	-	0.6	-	-	0.6
BOOK VALUE AS AT 31 DECEMBER 2025	**200.8**	**10.3**	**42.8**	**0.3**	**254.2**

(33) Current liabilities

	31-12-2025	31-12-2024
Debts to credit institutions and institutional investors	0.5	127.5
Payables to group companies	184.6	131.8
Debts to members	104.5	145.1
Payables to suppliers and trade creditors	106.6	88.2
Other taxes and social security charges payable	6.6	14.6
Reserve for personnel obligations	7.5	18.5
Other liabilities, accruals and deferrals	51.0	55.5
TOTAL OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRALS	**460.8**	**453.7**

Debts to credit institutions and institutional investors
Debts to credit institutions and institutional investors and financing debt relate to the short-term portion with a term of up to one year of the respective financing arrangements.

The Revolving Credit Facility with a banking syndicate amounts to EUR 400.0 million, with a term until 2030 and with two options to extend the loans by one year each time. As at year-end 2025, no amounts have been drawn under the Revolving Credit Facility (2024: EUR 0 million). The interest rate is based on Euribor plus a surcharge of 0.55%.

The main condition for the availability of these loans is a leverage ratio, under which net debt may not exceed four times EBITDA. Aviko B.V., Aviko Belgium N.V., Duynie Feed Nederland B.V., Duynie Ingredients B.V., Rixona B.V., Sensus B.V. and Cosun Beet Company GmbH & Co. KG guarantee the debts arising from the Revolving Credit Facility. Cosun had a leverage ratio of 1.0 in 2025 (2024: 0.3) and complied with the agreed covenants as at 31 December 2025.

Other liabilities, accruals and deferrals
Other liabilities, accruals and deferrals for 2025 concern production-related costs of EUR 25.1 million, personnel-related costs of EUR 14.0 million, invoices still to be received of EUR 9.4 million and other costs of EUR 2.5 million.

To improve understanding, the comparative figures of the other deferred employee benefits have been reclassified. This reclassification only concerns a change in presentation between current liabilities and provisions and has no impact on the result or the capital and reserves. The reclassification relates to the holiday reserve and amounts to EUR 12.5 million.

(34) Off-balance sheet arrangements and obligations

Joint and several liability and guarantees
The cooperative acts as a guarantor for third parties for an amount of EUR 0.4 million (2024: EUR 0.4 million).

The cooperative and a few other participating interests within the Cosun Group form a tax group for turnover tax purposes. The companies that are part of this tax group are jointly and severally liable for the turnover tax payable by the relevant tax group.

Long-term financial commitments
Long-term unconditional commitments have been entered into in respect of rent and operating leases. The obligations ensuing from this amount to EUR 2.3 million (2024: EUR 4.2 million). The rental and lease instalments payable in the year to come amount to EUR 1.3 million (2024: EUR 1.6 million). Instalments payable after five years amount to nil (2024: nil). Capital commitments amount to EUR 16.1 million (2024: EUR 32.6 million).

Contractual obligations
As part of the cooperative model, there are purchase obligations for the purchase of sugar beet. These are the member supply certificates. The extent of these purchase obligations depends on the actual quantity and quality of sugar beet deliveries as well as the price to be settled for the forthcoming season.

(35) Other information

The remuneration of members of the Board for the financial year, including pension costs as referred to in Article 383, paragraph 1, Book 2 of the Dutch Civil Code, amounted to EUR 0.8 million (2024: EUR 0.8 million) and that of the members of the Supervisory Board to EUR 0.1 million (2024: EUR 0.1 million) and was charged to the profit and loss account.

(36) Subsequent events

In accordance with Article 42, paragraph 1, of the Articles of Association, on 3 February 2026 the Board decided to distribute an amount of EUR 1.9 million (gross), to be charged to the 2026 financial year. This amount will be distributed among those who were members of the cooperative at the beginning of that financial year and among heirs who, as legal successors to a member, continued an ongoing supply agreement during the financial year. The distribution will be based on the quantity of beet supplied under the allocated member supply certificates for the allocation year concerned and in accordance with the method of payment laid down in the Sugar Beet Regulations.

Board

Arwin Bos
Ger Evenhuis
Adrie Bossers
Maarten Heijne
Marianne van den Hoek-Huijbregts
Martine Hommes-Gesink
Bert Jansen
Freek Rijna
Marjolein Slappendel

Supervisory Board

Theo Koekkoek
Pieter van Maldegem
Bas Alblas
Liane den Besten
Edwin Michiels
Hadewych Vermunt

Breda, 6 May 2026

Other information

Provisions in the Articles of Association governing the appropriation of profit

The appropriation of profit is laid down in the Articles of Association (Article 42, paragraphs 1 to 4), as follows:

1. Between the start of the financial year concerned and the end of the then allocation year, the Board shall determine what amount for the financial year shall be distributed to those persons who were members of the cooperative at the beginning of the financial year and to the heirs who continued an ongoing supply agreement as legal successor to a member during the financial year in question, such in accordance with the quantity of beet supplied by them on the allocated member supply certificates during the allocation year concerned and in accordance with the method of payment laid down in the Sugar Beet Regulations. Acting on a proposal by the Board, the Members' Council may decide on a different distribution.
2. Before adopting the cooperative's result for a financial year, the Board shall decide on the amount to be distributed to those persons who were members at the end of the financial year concerned or who had ceased to be members during or at the end of that financial year and to the heirs who continued an ongoing supply agreement as legal successor to a member during that financial year, such in proportion to the beet supplied on members' supply certificates in the allocation year that commenced during the financial year concerned and in accordance with the method of payment laid down in the Sugar Beet Regulations. Acting on a proposal by the Board, the Members' Council may decide on a different distribution.
3. The net result for the financial year remaining after application of paragraphs 1 and 2 of this article shall be added to the reserves.
4. The distributions referred to in paragraphs 1 and 2 of this article shall, in accordance with a decision by the Members' Council, be made in cash or in another form. Distribution in another form shall be recorded in a register kept for that purpose.

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Independent auditor's report
To: the Members' Council and the Supervisory Board of Coöperatie Koninklijke Cosun U.A.

Report on the audit of the annual accounts 2025

Our opinion
In our opinion, the annual accounts of Coöperatie Koninklijke Cosun U.A. ('the cooperative') give a true and fair view of the financial position of the cooperative and the group (the cooperative together with its subsidiaries) 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 annual accounts 2025 of Coöperatie Koninklijke Cosun U.A., Breda. The annual accounts comprise the consolidated annual accounts of the group and the cooperative standalone annual accounts.

The annual accounts comprise:
- the consolidated and cooperative standalone balance sheet as at 31 December 2025;
- the consolidated and cooperative standalone profit and loss account 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 annual accounts 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 annual accounts' 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 Coöperatie Koninklijke Cosun U.A. in accordance with 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 annual accounts 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 risk and going concern.

Overview and context
Coöperatie Koninklijke Cosun U.A. is an international agricultural cooperative. The cooperative processes, and convert raw materials, mostly of agricultural origin, into products for the international food industry and foodservice sector (hospitality and wholesale), as well as into end products that reach consumers via retail. In addition, the group processes organic residual streams into, for example, non-food applications, animal feed and bioenergy. The cooperative has production sites and sales offices, among other locations, in the Netherlands, Belgium, Germany and China.

The group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the annual accounts. In particular, we considered where the Board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In the section 'use of judgments, estimates and uncertainties' of the annual accounts, the cooperative describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Of these estimates, we have identified the valuation of inventory of finished products sugar as the most significant matter and therefore as a key audit matter, as explained in the section 'Key audit matters'.

In our audit we determined that the general IT controls (ITGCs) have several deficiencies. In view of the impact of these circumstances, we paid additional attention to this in the course of our audit and identified this as a key audit matter, as explained in the section 'Key audit matters'.

Other areas of focus, that were not considered as key audit matters, were the recognised environmental and soil storage provision, the provision for onerous contracts and the impairment of the tangible fixed assets at the production facilities in Zwolle and Roosendaal.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a manufacturing company in the agrifood sector. Our team included experts in areas such as IT, taxation, valuations and forensics.

The outline of our audit approach was as follows:

Overall materiality: €30,540,000.

We conducted audit work on 2 full business groups and 3 entities, and in addition we carried out specific procedures at 1 entity.

Audit coverage:
93% of consolidated revenue,
93% of consolidated total assets and
89% of consolidated profit before tax.

We paid particular attention to the 'valuation of inventories finished product sugar' and the 'risk of overriding internal controls in the payment process', which we consider to be key audit matters.

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First-year audit consideration

After our appointment as the cooperative'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 group, its business, its internal control environment and IT systems.
We examined where and how this affected the cooperative's and the group's annual accounts and internal control framework. Additionally, we read the prior year annual accounts, 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 2025, which we discussed with the Executive Board, the Board and the Supervisory Board.

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 annual accounts'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the annual accounts as a whole as set out in the table 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 annual accounts as a whole and on our opinion.

Overall group materiality	€30,540,000
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 2.4% of the gross margin. As explained in the 'Financial results' section of the annual report, gross margin concerns the net turnover plus the change in inventories of finished products minus the costs of raw materials and consumables, normalised for the members' bonus.
Rationale for benchmark applied	We used gross margin as the primary benchmark, based on our analysis of the common information needs of the users of the annual accounts. The primary users of the annual accounts are the members of the cooperative. From the members' perspective, the main focus is on the amount of the members' bonus. This members' bonus is directly related to the gross margin, which has been relatively stable over the years. On that basis, we are of the opinion that gross margin adjusted for the members' bonus is the most relevant benchmark for determining materiality.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €2,800,000 and €30,540,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

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

We agreed with the Supervisory Board that we would report to them any misstatement identified during our audit above €1,527,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit
Coöperatie Koninklijke Cosun U.A. is the parent cooperative of a group of entities. The financial information of this group is included in the consolidated annual accounts of Coöperatie Koninklijke Cosun U.A.

We are responsible for the identification and assessment of the risks of material misstatement of the annual accounts of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the annual accounts to enable us to provide an opinion on the annual accounts as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, two entire business groups and three entities were subject to audits of their financial information, as those components are considered significant due to risk or size. We further performed specific audit procedures for one component on identified significant- or higher risk areas.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	93%
Total assets	93%
Profit before tax	89%

None of the remaining components represented more than 2% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

We performed audit work ourselves for the business groups Cosun Beet Company, Aviko, and the entities Sensus BV, Sensus America Inc, Duynie Feed Nederland BV, and Duynie Ingredients BV. For the audit of components within the business groups Cosun Beet Company and Aviko, we made use of other auditors in Belgium, China and Germany.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.

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- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These relate to derivatives and the tax position, including transfer pricing.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the group's financial information, to provide a basis for our opinion on the annual accounts.

Audit approach fraud risks
We identified and assessed the risks of material misstatements in the annual accounts due to fraud. During our audit we obtained an understanding of Coöperatie Koninklijke Cosun U.A. and its environment and the components of the internal control system. This included the Board's risk assessment process, the Board's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes. We note that the Board has a formalised fraud risk assessment in place.

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 of the Board, the corporate governance code for cooperatives, the code of conduct (Cosun Principles), the whistleblower policy and safety protocols, and, where considered appropriate, tested the operating effectiveness of these internal controls.

We performed inquiries with a selection of members of the Board, the Executive Board and senior management of both the group and the relevant group components to evaluate their fraud awareness, as well as to assess the internal control environment with regard to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the CEO, CFO and senior management of both the group and the relevant group components to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the Board, management of both headquarters and the group components and the Supervisory Board 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, in co-operation with our forensic specialists, 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 risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk that the Board or the Executive Board override measures of internal control The Board and the Executive Board are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent annual accounts 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 (the Board and the Executive Board) override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the annual accounts. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the Board and the Executive Board.	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. 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 have identified deficiencies in the internal control system with respect to various elements within the IT environment, such as segregation of duties in the relevant IT systems and access to these IT systems. .We have reported our findings in writing to the Board. We also identified this as a key audit matter, as set out in the section 'Key audit matters'. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, mainly focusing on testing entries that affect revenue and results in the relevant fiscal year. We also performed specific audit procedures related to important estimates of the Board and the Executive Board, including the valuation of inventories of finished products sugar, as set out in the section 'Key audit matters', and we evaluated other estimates made by the Board and the Executive Board, such as the valuation of assets and provisions. We did not identify any significant transactions outside the normal course of business. We specifically paid attention to the inherent risk of bias of the Board in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to override of controls by the Board and the Executive Board.

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Identified fraud risks	Our audit work and observations
The risk of fraudulent financial reporting due to overstating the revenue As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud. Members of the Executive Board receive bonuses, of which the size partly depends on the financial results achieved. In this context, the members of the Executive Board have been given specific targets for growth in turnover and results. This could lead to pressure on the Board to overstate revenue by recognizing revenue too early or entering fictitious turnover.	We evaluated the design and implementation of the internal control system in the processes related to revenue reporting. We performed data analyses to identify potential notable revenue entries in the fiscal year and performed specific substantive audit procedures on these entries, including determining whether these entries are based on deliveries that actually took place in the financial year. We tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions based on sales agreements, delivery documents, sales invoices and cash receipts. We performed specific audit procedures as per year-end related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered revenue in the current financial year. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the cut-off and existence of the revenue recognised.
The risk of unlawful payments as a result of deficiencies in the ITGCs (logical access and change management) Cosun's IT general controls ('ITGCs') are not sufficiently formalised and/or not properly documented. In addition, in many cases it is not possible to evaluate and test the design, implementation and/or operating effectiveness of the ITGCs, such as logical access security and change management. Based on our findings regarding the ITGCs, there is a risk that the automated controls do not operate effectively, which in turn gives rise to a risk of unlawful outgoing payments. Due to the existence and potential overlap of various deficiencies, we have identified this as a key audit matter, as set out in the section "Key audit matters".	The risk was identified following our evaluation of the design and implementation of relevant internal control measures. For a description of our audit procedures, we refer to the procedures set out in the section 'Key audit matters'. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in relation to unlawful payments.

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.

Audit approach going concern

The Board prepared the annual accounts on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the annual accounts.

Our procedures to evaluate the Board's going-concern assessment included, amongst others:

- considering whether the Board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the Board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the Board, the Executive Board and senior management regarding the most important assumptions underlying its going-concern assessment;
- taken into account current developments in the industry such as [specify] and all relevant information of which we were aware as a result of our audit;analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- evaluating the Board's current budget including cash flows for at least 12 months from the date of preparation of the annual accounts taken into account current developments in the industry such as expected price developments of various products and all relevant information of which we were aware as a result of our audit;
- performing inquiries of the Board as to its knowledge of going-concern risks beyond the period of the Board's assessment.

Based on our procedures performed and evidence obtained, we concluded that the Board's 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts. We have communicated the key audit matters to the Supervisory Board. 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 matters and included a summary of the audit procedures we performed on those matters.

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Key audit matter	Our audit work and observations
Valuation of inventories 'finished product sugar' We refer to the 'Accounting policies of the (consolidated) annual accounts' section of the annual accounts, the inventories section and note (4) Inventories to the consolidated annual accounts. The 'finished products and goods for resale' inventory, amounting to €724 million (88%), is the most significant part of the total inventories of €818 million. Of this, €458 million relates to the finished product sugar inventory. The 'finished products and goods for resale sugar' inventory is measured at production cost or net realisable value, if lower. Production cost is based on the purchase costs of the raw materials and consumables used and other costs that can be directly attributed to the production process. In addition, a portion of the indirect costs incurred during the production period is allocated to the production cost. The valuation methodology for the finished product sugar inventory is complex and prone to error due to the number of components included in the production cost and the manual calculations involved. Furthermore, we take into account the possibility of management override of controls by the Board and the Executive Board and other inappropriate influences on the financial reporting process, as set out in the section 'Audit approach fraud risks'. We have therefore identified this as a key audit matter.	Our audit procedures included, among other things, an evaluation of the appropriateness of the cooperative's financial reporting policies relating to the valuation of inventories, in order to determine whether these comply with Part 9 of Book 2 of the Dutch Civil Code and RJ 220 "Inventories". In addition, we evaluated whether the methods used to determine production cost or net realisable value are appropriate and have been applied consistently or, in the case of changes (in estimates), whether these are appropriate in the circumstances. In auditing the valuation of the finished sugar product inventory, we assessed whether the other (indirect) costs may, under the applicable reporting framework, be directly attributed to production. We also assessed whether the allocation of (indirect) costs over the production period has been included in the production cost. Finally, we evaluated the extent to which there is any indication of a lower net realisable value of the inventory of finished product sugar. Our audit procedures did not result in the identification of material findings in respect of the estimates and judgments applied by the Board and the Executive Board in relation to the valuation of the inventory of finished product sugar.
Risk of overriding internal controls in the payment process Cosun's IT general controls ('ITGCs') are not sufficiently formalised and/or not properly documented. In addition, in many cases it is not possible to evaluate and test the design, implementation and/or operating effectiveness of the ITGCs, such as logical access security and change management. During our audit, we determined that the general IT controls (ITGCs) have several deficiencies. The identified IT control deficiencies relate to the existence of extensive access rights that are not sufficiently monitored and to deficiencies in segregation of duties. Given the pervasiveness of these deficiencies, the internal controls were assessed as ineffective, and it is reasonably possible that they would not prevent or timely detect a material misstatement in the annual accounts. As the automated controls in the payment process may therefore not have operated effectively, we identified this in our audit as a fraud risk relating to unlawful outgoing payments. These automated controls include, among other things, automated segregation of duties (between approval of purchase orders, goods receipt and approval of invoices), (access) rights to amend (creditor) master data and automated reports on changes in (creditor) master data. Based on these findings, we were unable to rely on the ITGCs in our audit approach and, as a result, identified a significant fraud risk, as set out in the section 'Audit approach fraud risks', and we have identified this as a key audit matter.	The risk was identified following our evaluation of the design and implementation of relevant general IT controls (ITGCs). In our audit approach, we have specifically focused this fraud risk on the risk of unlawful outgoing payments, as the automated controls in the payment process may not have operated effectively. As a result, in addition to testing the operating effectiveness of internal controls relating to the treasury system, we performed additional substantive audit procedures in respect of the payment process, including: • substantive procedures relating to the interface between the banks and the treasury system. • testing, on a sample basis, whether payments were made to the correct bank account numbers and whether the payments related to services rendered and/or goods delivered, as well as whether there were valid business reasons underlying these transactions. • we selected journal entries based on risk criteria and performing specific audit procedures on these entries. These procedures included, among other things, the inspection of information from source documents. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in relation to unlawful payments.

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 annual accounts comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared annual accounts 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 annual accounts 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 annual accounts and does not contain material misstatements; and

- contains all the information regarding the directors' report, excluding the sustainability statement, 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 annual accounts 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 annual accounts.

The Board 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
On the recommendation of the Supervisory Board, we were appointed as the external auditor of Coöperatie Koninklijke Cosun U.A. on 18 September 2024, following a resolution of the Members' Council on 18 September 2024. We have now been the cooperative's auditor for an uninterrupted period of 1 year.

Responsibilities for the annual accounts and the audit

Responsibilities of the Board and the Supervisory Board for the annual accounts
The Board is responsible for:

- the preparation and fair presentation of the annual accounts in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for

- such internal control as the Board determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board is responsible for assessing the cooperative's ability to continue as a going concern. Based on the financial reporting

This is an English translation of the original Dutch text, furnished for convenience only.
In case of any conflict between this translation and the original text, the latter will prevail.

framework mentioned, the Board should prepare the annual accounts using the going-concern basis of accounting unless the Board either intends to liquidate the cooperative or to cease operations or has no realistic alternative but to do so. The Board should disclose in the annual accounts any event and circumstances that may cast significant doubt on the cooperative's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the cooperative's financial reporting process.

Our responsibilities for the audit of the annual accounts
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 annual accounts 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 annual accounts. 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 annual accounts, 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 cooperative's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Concluding on the appropriateness of the Board'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 cooperative'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 annual accounts 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 annual accounts as a whole. However, future events or conditions may cause the cooperative to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the annual accounts, including the disclosures, and evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the annual accounts. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board 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.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the annual accounts 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.

Breda, 6 May 2026
PricewaterhouseCoopers Accountants N.V.

Original signed by:
J. Dekker RA

Appendices

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Overview map

Head offices and production facilities in the Netherlands, Europe and Asia.

Appendices to Sustainability Report

Appendix I
Quantitative results for E1, E5 and S1

In Appendix I, Cosun presents the quantitative results relating to the following sections of the sustainability report:

E1: **reporting on:**
- Energy consumption and mix
- Cosun gross scope 1, 2 and 3 emissions
- Cosun emissions within validated SBTi goals

E5: **reporting on:**
- Inflow of products
- Outflow of products - by-products and waste

S1: **reporting on:**
- Employee characteristics
- Number of non-employees
- Training and skills development
- Health and safety

Quantitative results for energy consumption and mix (E1)

Cosun's roadmap provides for a large-scale shift from natural gas consumption to more efficient use of electrical energy. This means that much of the electricity we currently generate through combined heat and power plants will be delivered through the grid. We aim that electricity will be fully greened through the purchase of Guarantees of Origin. For scope 2, this means that 100 percent renewable electricity is purchased. Cosun Beet Company's sugar factories still make limited use of fossil raw materials for the purification process and Aviko in China still uses coal to produce heat. Our roadmap includes projects ensuring that the use of these fossil raw materials becomes more efficient and decreases, as well as projects in which we phase out coal use altogether and replace it with more sustainable energy sources.

Cosun energy consumption

(in MWh/y)

Type of energy	2021 (base year)	2025
Total energy consumption from fossil sources	**3,065,804**	**2,932,845**
Fuel consumption from coal and related products	303,796	322,189
Fuel consumption from oil and related products	31,296	21,623
Fuel consumption from natural gas	2,427,588	2,486,411
Fuel consumption from other fossil sources	-	22
Consumption of purchased electricity, heat, steam and cooling from fossil sources	303,124	102,600
Total energy consumption from renewable sources	**251,646**	**508,546**
Fuel consumption from renewable sources	251,646	508,546
Total non-renewable energy production, CHP	**253,784**	**272,851**
Total renewable energy production	**448,493**	**427,404**
Electricity production from renewable sources	2,537	30,191
Biogas production	445,956	397,213

Cosun gross scope 1, 2 and 3 emissions

(x 1,000 tCO_2e)

Full GHG inventory

Scope 1 GHG emissions	base year **2021**	most recent year **2025**
Gross emissions	665	663
% from regulated emission trading schemes	72%	74%
Scope 2 GHG emissions	base year **2021**	most recent year **2025**
Gross location-based emissions	95	91
Gross market-based emissions	111	15
Scope 3 GHG emissions	base year **2022**	most recent year **2024**
Non-FLAG emissions	2,192	2,032
FLAG emissions	779	721
Total (FLAG + non-FLAG)	2,971	2,753
Scope 3 GHG emissions by category	base year **2022**	most recent year **2024**
C1 Purchased goods and services (non-FLAG)	703	669
C1 Purchased goods and services (FLAG)	763	677
C2 Capital goods	96	28
C3 Fuel and energy-related activities	126	118
C4 Upstream transportation and distribution	443	393
C5 Waste generated by operations	25	23
C6 Business travel	1	1
C7 Employee commuting	4	5
C8 Leased assets (upstream)	0	0
C9 Downstream transportation	157	234
C10 Processing of sold products	536	420
C11 Use of sold products (non-FLAG)	1	1
C12 End-of-life treatment of sold products	54	46
C15 Investments (non-FLAG)	46	97
C15 Investments (FLAG)	16	44
Total scope 1, 2 & 3 GHG emissions*	**base**	**most recent**
	3,667	**3,450**
Scope 1 & 2 biogenic emissions	base year **2021**	most recent year **2025**
	89	**76**
Scope 3 biogenic emissions	base year **2022**	most recent year **2024**
	75	**100**

* Totals calculated on the basis of: scope 1 (base year: 2021, current year: 2025), market-based scope 2 emissions (base year: 2021, current year: 2025), scope 3 (base year: 2022, current year: 2024). The base year figures for scope 3 were recalculated (rebaselined) in 2025 as a result of methodological updates, updated emission factors and improved data quality.

** Categories C13 (leased assets (downstream)) and C14 (franchises) are not applicable, as Cosun has no activities in these categories.

Cosun emissions within validated SBTi goals

(x 1,000 tCO_2e)

Emission category

Scope 1 & 2 GHG emissions	base year **2021**	most recent year **2025**	**difference between** 2021 and 2025	percentage of base year within goal
Gross scope 1 GHG emissions	665	663	-0.2%	100%
Gross location-based scope 2 emissions	95	91	-4.4%	N/A
Gross market-based scope 2 emissions	111	15	-86.7%	100%
SBTi progress vs base year, scopes 1 and 2	N/A	28%		
Scope 3 GHG emissions	base year **2022**	most recent year **2024**	**difference between** 2022 and 2024	percentage of base year within goal
Non-FLAG emissions	1,478	1,371	-7.2%	67.4%
FLAG emissions	604	566	-6.3%	77.6%
C1 Purchased goods and services (non-FLAG)	382	363	-4.9%	54.3%
C1 Purchased goods and services (FLAG)	588	522	-11.3%	77.1%
C3 Fuel and energy-related activities	126	118	-6.5%	100%
C4 Upstream transportation and distribution	336	298	-11.4%	75.9%
C5 Waste generated by operations	20	18	-10.1%	81.2%
C9 Downstream transportation	47	70	48.6%	30.0%
C10 Processing of sold products	520	406	-21.8%	96.9%
C11 Use of sold products (non-FLAG)	1	1	137.8%	100%
C15 Investments (non-FLAG)	46	97	110.2%	100%
C15 Investments (FLAG)	16	44	178.9%	100%
Progress on SBTi goal vs base year (FLAG)	N/A	20,8%		
Progress on SBTi goal vs base year (non-FLAG)	N/A	28,7%		

* In line with the flexibility provided by the SBTi to include a minimum of 67% of scope 3 emissions within the goal to be validated, categories C2, C6, C7 and C8 have been excluded. C13 and C14 are not applicable to Cosun.

Quantitative results for circularity (E5)

In this section, we present the quantitative results of our circularity activities. These are the figures for 2024. Where applicable, the figures pertain to the 2024 harvest. The quantitative data for E5 are partly derived from data already collected for scope 3 and are based on data related to the harvest of our crops. Collecting scope 3-related data requires more time than the annual reporting timeline allows. Our growers only finalise and share cultivation data in the spring following the previous harvest year.

Inflow of products

Cosun uses a number of core materials in its production processes that are essential for manufacturing products. The key materials for Cosun are potatoes, sugar beet, chicory, limestone and iron chloride. In addition, various by-products, or residual streams, are purchased from third parties for further processing, including residues of beer, cereal grains and wheat, potato, sugar beet, corn, starch, fruit and vegetables.

In 2024, Cosun used the primary and secondary raw materials shown in the table below. We report on the total weight of the main materials, including a breakdown by weight or as a percentage of total weight.

We also indicate what percentage of the total weight comes from secondary raw materials. In Appendix II, we explain the methodologies we used and the assumptions we made in this respect.

ESRS measuring point: incoming streams

Total weight of all key materials	2024
Sugar beet	55%
Potatoes	12%
Beer (residue)	11%
Wheat (residue)	8%
Potato (residue)	5%
Sugar beet (residue)	2%
Corn (residue)	2%
Limestone	2%
Chicory	1%
Fruit and vegetables (residue)	1%
Starch (residue)	1%
Cereal grains - yeast extract (residue)	0%

Description of main materials:

Sugar beet:
Cosun Beet Company makes maximum use of sugar beet to produce, obviously, primarily sugar and sugar products. However, the residual streams are also processed into animal feed, energy and fertilisers, for example, which avoids waste and contributes to circular agriculture.

Potatoes:
Potatoes are the basic raw material that Aviko uses to make more than 700 different products, including Oerfriet, Pom'Plus and SuperCrunch. Aviko Rixona makes dried potato products, which are processed into mashed potatoes and included in soups, sauces and snacks.

Chicory:
Sensus produces and supplies the ingredients inulin and oligofructose, which are naturally present in chicory root. These dietary fibres are recognised as prebiotic in accordance with the definition of the International Scientific Association for Probiotics and Prebiotics and are applied for fibre enrichment, sugar replacement or fat replacement. The ingredients are used in bread, dairy products, baby food, breakfast cereals, supplements and bars, among others.

Various by-products:
Duynie is the partner for food, beverage and biofuel producers, helping them to extract value from their by-products in a circular manner. Across Europe, it works with starch, sweetener and ethanol producers, breweries, potato-processing companies and the sugar, fruit and vegetable sectors. The products created from these monetised by-products are used as food ingredients (in bakery products, hybrid meat products, etc.), animal feed, pet food and technical products such as adhesives.

Limestone:
Our sugar factories use limestone to wash the raw juice out of sugar beet. We convert the limestone into milk of lime, which binds and helps remove impurities, achieving efficient and high-quality juice purification. In this way, limestone supports a stable and sustainable production process. The residual Betacal stream then has a circular application as a lime fertiliser in agriculture.

Outflow of products - by-products and waste

Waste management is a crucial link in achieving a circular supply chain. By providing insight into how waste is processed and reused, we contribute to transparency and responsible use of raw materials.

By-product outflows from its own operations include Betacal, molasses, beet pulp, beet tips, digestate, beet soil, cigarant, tarra, anaerobic biomass, discharged potatoes, potato peel, edible oil, raw slivers/scrap, fried slivers/scrap, fried crumbs, production scrap or the supply chain scrap and white starch.

In addition, Cosun generates waste streams such as residual waste, plastic, metal and cartons (PMC), and maintenance waste.

In the table below, we present the quantitative results of our outgoing streams. In Appendix II, we explain the methodologies we used and the assumptions we made in this respect.

Outgoing streams	2024
Total weight of outflows	**2,075,202**
Percentage of waste	5%
Percentage of by-products generated	95%

Outgoing waste streams	2024
Total weight of waste	**95,411**
Percentage of total waste diverted from disposal	88%
Percentage of total waste directed to disposal	11%
Percentage of total waste with destination unknown	1%
Total amount of waste diverted from disposal, broken down by:	**83,684**
Percentage of hazardous waste reused	0%
Percentage of hazardous waste destined for recycling	0%
Percentage of hazardous waste with another destination	0%
Percentage of non-hazardous waste reused	0%
Percentage of non-hazardous waste destined for recycling	56%
Percentage of non-hazardous waste with another destination	44%
Total amount of waste directed to disposal, broken down by:	**10,806**
Percentage of hazardous waste disposed of through incineration	1%
Percentage of hazardous waste disposed of via landfill	0%
Percentage of hazardous waste disposed of in another way	0%
Percentage of non-hazardous waste disposed of through incineration	30%
Percentage of non-hazardous waste disposed of via landfill	69%
Percentage of non-hazardous waste with another destination	0%

Quantitative results for the impact on employees (S1)

Below, we present the quantitative results in terms of impact on employees (S1), broken down by:
- Employee characteristics
- Number of non-employee workers
- Training and skills development
- Health and safety

Employee characteristics
The figures below provide an overview of employee development at Cosun in 2025. They offer insight into the size, composition and distribution of the workforce.

The table below shows the distribution of employees at Cosun in 2025, broken down by gender.

Number of employees

Gender	Headcount at year-end	Average headcount	FTEs at year-end	Average FTEs
Male	3,676	3,621	3,583	3,531
Female	1,156	1,159	1,052	1,051
Other	-	-	-	-
Not reported	6	5	4	3
Total number of employees	**4,838**	**4,785**	**4,639**	**4,585**

The table below shows the number of employees at Cosun in 2025, broken down by country. This information provides insight into the geographical distribution of the workforce.

Number of employees

Country	Number
The Netherlands	2,704
Germany	680
Belgium	454
China	442
Poland	288
United Kingdom	113

The table below provides a detailed overview of the number of employees at Cosun in 2025, broken down by gender and type of employment. The figures include both permanent and temporary employees and also show the number of non-guaranteed hours.

Employee turnover in the reporting period was 17%. This percentage indicates how many employees left the organisation compared to the average workforce during the year. Monitoring this turnover is important to obtain an understanding of retention and helps us further optimise the HR policy.

Please refer to Appendix II for the associated methodologies and assumptions underlying the calculation of these figures.

Year-end

Headcount	Female	Male	Other	Unknown	Total
Number of employees	1,156	3,676	0	6	**4,838**
Number of permanent employees	937	2,963	0	4	**3,904**
Number of temporary employees	219	713	0	2	**934**
Employees with non-guaranteed hours	0	0	0	0	**0**
FTEs					
Number of employees	1,052	3,583	0	4	**4,639**
Number of permanent employees	848	2,924	0	4	**3,776**
Number of temporary employees	204	659	0	0	**863**
Employees with non-guaranteed hours	0	0	0	0	**0**

Average

Headcount	Female	Male	Other	Unknown	Total
Number of employees	1,159	3,621	0	5	**4,785**
Number of permanent employees	917	2,913	0	3	**3,833**
Number of temporary employees	242	708	0	2	**952**
Employees with non-guaranteed hours	0	0	0	0	**0**
FTEs					
Number of employees	1,051	3,531	0	3	**4,585**
Number of permanent employees	829	2,875	0	3	**3,707**
Number of temporary employees	222	656	0	0	**878**
Employees with non-guaranteed hours	0	0	0	0	**0**

Number of non-employee workers (DR25)
In addition to the number of employees, Cosun also reports the total number of non-employees, such as temporary staff and agency staff. This information contributes to a complete picture of the staff structure and is relevant for transparency in labour relations. The reported number for financial year 2025 is a headcount of 678 and 551 FTEs.

Please refer to Appendix II for the associated methodologies and assumptions underlying the calculation of these figures.

Training and skills development
Cosun attaches great importance to employee development and encourages regular performance and career development interviews. These interviews contribute to personal growth, engagement and the achievement of strategic goals.

The percentage of employees who participated in career-oriented interviews in 2025 is 50 per cent.

This percentage reflects the current stage of implementation of the interview cycle. In the Netherlands, all departments have now adopted this process. The remaining countries will gradually be included in the global roll-out of the interview cycle in 2026 and 2027.

Health and safety
Cosun strives for a safe and healthy working environment for all employees, including temporary non-employees. Monitoring health and safety indicators is essential to manage risks and make continuous improvements. The following is an overview of the CSRD measuring points for 2025.

In 2025, 100 per cent of the workforce was covered by the health and safety management system that meets legal requirements and recognised standards.

The total number of fatalities in the 2025 reporting period was 0.

The number of employee fatalities caused by work-related health problems in 2025 was 0.

A total of 32 recordable work-related accidents were reported, corresponding to a frequency of 3.7. This concerns Cosun's own workforce (employees and hired staff)

The number of employee cases of work-related health problems in 2025 was 4.

A total of 680 days were lost due to work-related injuries, incidents and health problems/occupational illness in 2025.

Please refer to Appendix II for the associated methodologies and assumptions underlying the calculation of these figures.

Appendix II
Methodology and assumptions

E1 Climate change

E1-7 Energy consumption and mix

Measuring points
- Total energy consumption from fossil sources (MWh)
- Total energy consumption from nuclear sources (MWh)
- Total energy consumption from renewable sources (MWh)
- Fuel consumption from coal and coal products (MWh)
- Fuel consumption from crude oil and petroleum products (MWh)
- Fuel consumption from natural gas (MWh)
- Fuel consumption from other fossil sources (MWh)
- Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)
- Non-renewable and renewable energy production (MWh)

Definitions
The following definitions apply here.

Fossil energy: fuel consumption from coal, petroleum products, natural gas and other fossil fuels, plus the fossil share of purchased energy.

Renewable energy: energy derived from renewable sources, including biogas, green gas, biomass fuels, wood chips, bioethanol, solar energy and the portion of purchased energy that is demonstrably renewable based on contracts.

Purchased or acquired energy: energy (electricity, steam, heat or cooling) generated by third parties and supplied to the organisation through networks or direct delivery.

Energy production: all renewable and non-renewable energy generated internally. Production is reported as a gross figure, i.e. without deducting exports to the grid.

Calculation method
- The scope for energy is the same as the scope 1 and scope 2 emissions reporting. All energy indicators are calculated and reported in MWh or Lower Heating Value/ net calorific value based on activity. Conversion to MWh is done using fuel-specific conversion factors that are updated periodically where necessary.
- Data collection follows the hierarchy of supplier invoices, meter readings, extrapolations and, finally, estimates based on comparability. Energy certificates are used as substantiation for renewable energy and, if these are not available, consumption is classified as non-renewable. The calculation and system are based on the GHG Protocol scope 2 Guidance: quality criteria for contracts.
- Cosun's energy production includes production from solar energy, internal biogas production and green gas production. Reporting is on a gross basis, with exports to third parties not being deducted. Electricity generated from fuel is only reported under fuel consumption.

Estimation method, including key assumptions and limitations and significant changes
Not applicable.

E1-8 Scope 1 and 2 emissions

Measuring points
- Scope 1 greenhouse gas emissions (tonnes of CO_2eq), including the percentage of regulated emission trading schemes (ETS)
- Location-based and market-based scope 2 greenhouse gas emissions (tonnes of CO_2eq)

Definitions
Scope 1: direct emissions from sources that are owned or controlled by the undertaking.

Scope 2 - Location-based: indirect emissions from purchased and consumed electricity, steam or heat, calculated using national or residual emission factors (grid mix).

Scope 2 - Market-based: indirect emissions from purchased energy based on contractual instruments, in line with the GHG Protocol scope 2 Guidance (2015).

Emissions from ETS locations: scope 1 emissions from installations that are subject to a regulated emission trading scheme (EU ETS or national ETS variants) are determined separately in accordance with the requirements in ESRS E1-8 AR 22.

Calculation method
Cosun calculates and reports its greenhouse gas emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (2004) and the GHG Protocol scope 2 Guidance (2015). For both scopes 1 and 2 and scope 3, operational reporting limits are used.

Reported emissions include CO_2, CH_4, N_2O and fugitive emission gases from production locations, offices, storage facilities and logistics sites, including installations that are subject to emission trading schemes (ETS).

Cosun uses primary data wherever possible. If primary data is not available, the structured data collection method is applied in accordance with the aforementioned methodology for the energy consumption and mix.

Scope 1 emissions
Scope 1 includes all direct emissions from sources owned or managed by Cosun. Total scope 1 emissions are made up of the following categories:

1. **Stationary combustion** and

2. **Mobile combustion**, with the calculation being based on fuel volumes consumed.

3. **Process emissions** - consisting of wastewater treatment (WTT), biological processes and waste treatment. These emissions are calculated according to relevant IPCC methods, based on activity data such as volume flows, chemical parameters and processing methods.

4. **Fugitive emissions** - these are emissions from refrigerant leaks in HVAC and production cooling systems. In this context, Cosun uses maintenance invoices and service reports to determine annual refills. If this specific data is unavailable, IPCC-default leakage rates are used.

The emission factors are based on IPCC publications and guidelines issued by DEFRA (UK Department for Environment, Food & Rural Affairs).

Scope 2 emissions

Scope 2 emissions include indirect greenhouse gas emissions from the use of purchased electricity and purchased steam. In line with the GHG scope 2 Guidance, Cosun reports on both location-based emissions and market-based emissions.

1. **Location-based emissions**
   This method reflects the average national emission level of the electricity mix. Cosun uses IEA emission factors by country.

2. **Market-based emissions**
   This calculation reflects emissions based on the contractual attributes of the energy purchased by Cosun.

The emission factors have been applied on a Tank-to-Wheel (TTW) basis in accordance with the contractually agreed energy type. For renewable energy sources, an emission factor of 0 g of CO_2/kWh has been used, with the origin determined on the basis of GOs, PPAs and RECs. Supplier-specific emission factors are used where available. If these are not available, residual grid emission factors are used.

SBTi

The goals have been set and validated according to SBTi near-term criteria version 5.2. In addition, the FLAG emissions and goal have been calculated in accordance with the SBTi FLAG guidance. The recent SBTi guidance has been used to determine an abatement pathway, including the GHG Protocol and IPCC GWP100 as scientific evidence.

Estimation method, including key assumptions and limitations

Primary activity data is used as much as possible. Where this is not available, estimates or assumptions are used. For example, the calculation of logistics emissions uses loading and unloading locations, with an automatic calculation determining the distance. Given the materiality of logistics emissions, this is the most important parameter for which use is made of estimates and assumptions.

E1-8 Scope 3 emissions

Measuring points

- Total scope 3 greenhouse gas emissions (tCO_2eq)
- Scope 3 greenhouse gas emissions by significant category (tCO_2eq):
  - Category 1: Purchased goods and services (FLAG/non-FLAG)
  - Category 2: Capital assets
  - Category 3: Fuel and energy-related activities (not included in scopes 1 & 2)
  - Category 4: Upstream transportation and distribution
  - Category 5: Waste generated in operations
  - Category 6: Business travel
  - Category 7: Employee commuting
  - Category 8: Upstream leased assets
  - Category 9: Downstream transportation
  - Category 10: Processing of sold products
  - Category 11: Use of sold products (FLAG/non-FLAG)
  - Category 12: End-of-life treatment of sold products
  - Category 15: Investments
- Biogenic CO_2 emissions (tCO_2)

Definitions

Scope 3 emissions: indirect emissions from upstream and downstream value chain activities, calculated in accordance with the GHG Protocol Corporate Value Chain (scope 3) Standard (2011), supplemented by ESRS E1-8 AR provisions.

Significant categories: Cosun determines significance on the basis of GHGP criteria: scope, susceptibility to influence, risks, stakeholder expectations, outsourcing and sector-specific guidance.

FLAG (Forest, Land & Agriculture) emissions: emissions from Land Use Change (LUC) and Land Management (LM), mandatory for biogenic supply chains in accordance with the GHGP Land Sector & Removals Guidance and SBTi-FLAG. Relevant for Cosun in categories 1 and 15.

Non-FLAG: non-FLAG emissions are all greenhouse gas emissions that do not come from land-related sources, i.e. that are not related to Land Use Change (LUC) or Land Management (LM).

Biogenic emissions: biogenic CO_2 from combustion/biodegradation is reported separately (ESRS E1-8 DR 30). Biogenic CH_4 and N_2O are included in the total CO_2eq.

Calculation method

General methodology for scope 3 emissions

Total scope 3 emissions are calculated as the sum of the different categories, based on the specific GHG Protocol methods and in line with international standards as prescribed in the calculation method for scope 3 goals. Category 13 (downstream leased assets) and Category 14 (franchises) are excluded as these activities are not applicable within Cosun. In case of changes in calculation methods or in the event of acquisitions and divestments, a materiality limit of 5% is applied in the recalculation of the base year. This recalculation of the base year was carried out in 2025.

Cosun works primarily with activity data. Where this is not available, secondary data - such as data based on Life Cycle Analysis approaches - is used. A step-by-step determination is made as to whether supplier-specific or more generic, global average emission factors are available and can be applied. The emission factors applied originate from internationally recognised databases, such as ecoinvent and Agri-footprint.

Methodology by datapoint (significant scope 3 categories):

Category 1 - Purchased goods and services
Category 1 emissions are calculated using a hybrid method that is based on expenditure and product data, applying both mass and spend-based approaches depending on data quality. This is also dependent on data from Cosun's value chain, as Cosun uses supplier data such as origin, product type and volumes. Emission factors and the associated assumptions have been derived from ecoinvent, Agri-Footprint/Agribalyse, co2emissiefactoren.nl and NAICS/Climatiq (EUR-EF).

Category 1 - (Non-FLAG)
Expenditure-based calculation methods are less accurate than mass-based calculations and may lead to both overestimation and underestimation. Where mass data is missing, assumptions are made. Only the expenditure-based calculation method is used for streams with low financial materiality.

Category 1 - (FLAG)
For FLAG-relevant flows, Land Use Change (LUC) is determined based on origin locations over the past 20 years, with assumptions being made where information is missing. LCAs have been conducted for the significant streams; alternatives are Tier 2 country-/crop-specific factors.

Category 2 - Capital assets
Category 2 uses a spend-based approach (Capex) similar to Category 1, with emissions being determined for investments that make a material contribution (through limit values) to the total impact. To a certain extent, Cosun relies on external project and supplier information, with emission factors and assumptions being based on NAICS/Climatiq (cradle to gate).

Category 3 - Fuel and energy-related activities
Category 3 emissions are calculated on the basis of consumption data from scopes 1 and 2, combined with Well-to-Tank emission factors from ecoinvent and co2emissiefactoren.nl. This provides insight into the upstream emissions from fuel and electricity production.

Category 4 - Upstream transportation and distribution
Category 4 emissions are calculated using available transportation data (distances, fuel/electricity consumption, costs), supplemented by scenario assumptions where information from external logistics providers is missing. Emission factors have been derived from GLEC, co2emissiefactoren.nl and Agri-Footprint/ecoinvent.

Category 5 - Waste generated in operations
Emissions are determined based on the type and weight/volume of waste streams, for which data is supplied by waste processors. Where data is incomplete, extrapolations based on historical data or country averages are used. In addition to the processor-specific emission factors, additional emission factors from Ecoinvent are applied.

Category 6 - Business travel
Category 6 is calculated using recorded travel distances from internal booking systems. Emissions are determined with Well-to-Wheel emission factors from co2emissiefactoren.nl. The value chain dependence is limited, as Cosun largely has direct activity data.

Category 7 - Employee commuting
Emissions are estimated based on reported or expected travel distances, supplemented by average values or proxies where specific data is missing. Cosun uses Well-to-Wheel emission factors originating from co2emissiefactoren.nl. The dependence on employee data makes this category partly estimation-dependent.

Category 8 - Upstream leased assets
Category 8 is calculated based on average energy consumption by asset type and floor space. These averages and emission factors have been collected from public studies. Due to limited detailed information from property owners, the data quality is subject to assumptions.

Category 9 - Downstream transportation
For Category 9, emissions are calculated based on transportation and storage activities that take place after products leave Cosun and are distributed by third parties. Direct distance or energy consumption data is used where available; but in cases where this information is missing, ERP data and scenario-based logistics assumptions are applied, including storage volumes, costs and average storage duration. Cosun therefore relies on external logistics parties and has used emission factors originating from GLEC, co2emissiefactoren.nl and ecoinvent/Agri-Footprint.

Category 10 - Processing of sold products
Category 10 emissions are determined based on sales volumes and the typical processing steps that products undergo at downstream manufacturers. This makes Cosun dependent on these manufacturers/customers for the data, as Cosun has no direct control over this processing. Emissions are calculated using averages per process, supported by emission factors from Agribalyse and ecoinvent. Due to variation in processing methods, process selection is applied, with a focus on gradual data refinement as new information becomes available.

Category 11 - Use of sold products (non-FLAG & FLAG)
Category 11 is calculated based on sales volumes, product application and expected energy consumption. Value chain dependence plays a role here, as emissions arise from end-use by customers. In line with the GHG protocol, Cosun does not include the indirect use phase in the inventory. The direct use phase, such as combustion of green gas sold, is reported where relevant. Analysis methods and emission factors (e.g. electricity, preparation processes, FLAG factors for agricultural components) have been established and are applied when direct use emissions occur.

Category 12 - End-of-life treatment of sold products
Category 12 emissions are calculated based on packaging mass, derived from procurement data (Category 1). As the exact end-of-life scenario among consumers is usually unknown, average market-mix emission factors and, where possible, waste-specific data from ecoinvent are used. Biogenic CO_2 is reported separately.

Category 15 - Investments
Category 15 emissions are calculated based on the full scope 1, scope 2 and scope 3 inventory of the parties involved, adjusted for the ownership percentage. Direct data is requested at the time of investment, but Cosun is reliant on the reporting quality provided.

Biogenic CO_2 emissions
Biogenic CO_2 is determined for each category by identifying the biogenic share of the relevant stream (e.g. biofuel percentage, biomaterial in products or biodegradable waste) and multiplying this by the relevant biogenic CO_2 emission factor. Biogenic gases such as CH_4 and N_2O are converted to CO_2 equivalents and included in the relevant categories (including 4, 5, 9, 11, 12 and 15) in accordance with GHG guidelines. Only the CO_2 component of biogenic sources is reported separately.

SBTi
Cosun follows the SBTi guidelines for the goals based on:
- GHG Protocol Corporate Accounting and Reporting Standard (2024);
- GHG Protocol Corporate Value Chain scope 3 Accounting and Reporting Standard (2011);
- GHGP Land Sector & Removals Guidance (2022 draft);
- SBTi Corporate Net-Zero Standard (2025);
- SBTi Forest, Land and Agriculture science-based goal-setting guidance (2023);
- IPCC GWP100.

Estimation method, including key assumptions and limitations and significant changes
Due to uncertainties in measuring equipment and in the availability of external data, we use extrapolations, estimates, assumptions and judgements. As a result, scope 3 emissions reporting inherently has limited accuracy. In addition, the combination of the publication date of this Annual Report 2025 and the harvest dates results in scope 3 emissions being reported based on the 2024 figures.

E1-10 Internal carbon price

Measuring points
- Internal CO_2 price of EU ETS facilities (€/tCO_2eq)

E4 Growing crops future-proof - Biodiversity

Goal for water and soil quality

Measuring points
- Soil nitrogen surplus (kg of N per ha)

Definitions
Soil nitrogen surplus: the difference between the amount of fertiliser applied and the amount removed by the product/crop, divided by the total acreage related to fertiliser use.

Calculation method
The surplus is calculated by subtracting the amount of fertiliser removed via the crop from the amount applied, and dividing this balance by the total acreage. The amount removed is determined per crop based on the methods available for potatoes, sugar beet and chicory. Data reporting is based on the three-year average soil nitrogen surplus. Growers provided the external sources, such as threshold studies and plot information, during the season.

The threshold value for the soil nitrogen surplus has been determined as a weighted average per potato, sugar beet and chicory crop in the cultivation areas, based on soil type and groundwater level and with adjustments for N deposition and N emissions. For the calculation, the threshold values per category from the RIVM report "Actualisering van uitspoelfracties 1991-2020" ("Update of leaching fractions 1991-2020") were used, combined with plot data of potato, sugar beet and chicory cultivation in the Netherlands.

Estimation method, including key assumptions and limitations and significant changes
The data used for this calculation has been provided by the growers. For potatoes and chicory, registration covers a limited number of hectares at this time. From harvest year 2025, the supply of cultivation registration data has become part of the majority of cultivation contracts concluded directly with growers. The values shown have been calculated based on the available data.
Where crop records are incomplete, regional data is extrapolated to the total acreage within that region under the assumption that conditions such as soil type and weather conditions are similar. This is only done when there is sufficient data for the region (> 60%). For potatoes, nitrogen removal via the product is only known for the Netherlands; the same value is applied for Belgium in the absence of a specific calculation method. The acreage per crop varies annually. For potatoes, this is a two-year average due to the lack of sufficient data on the 2022 harvest. From 2026, a three-year average will be reported.

Goal for plant protection products

Measuring points
• Harmonised Risk Indicator (HRI) score per hectare

Calculation method
The target value is calculated by multiplying the amount of active substance used by the corresponding HRI value from 2023 and dividing this by the acreage to which these agents have been applied. The reporting is based on the three-year average relative to the reference period. Growers provided external sources such as plot information during the season, based on HRI factors originating from the EU plant protection products database.

The values for the reference period have been calculated in the same way as the annual target value, applying the 2023 HRI values. For sugar beet and potatoes, the reference period of 2015-2017 proposed by the EU has been applied. The period 2018-2020 was used for chicory, because insufficient data was available on plant protection products used in earlier years.

Estimation method, including key assumptions and limitations and significant changes
The data used for this calculation has been provided by the growers. For potatoes and chicory, registration covers a limited number of hectares at this time. From harvest year 2025, the supply of cultivation registration data has become part of the majority of cultivation contracts concluded directly with growers. The values shown have been calculated based on the available data.

Where crop records are incomplete, regional data is extrapolated to the total acreage within that region under the assumption that conditions such as soil type and weather conditions are similar. This is only done when there is sufficient data for the region (> 60%).

Products authorised in the reference years but no longer available in 2023 are assigned the highest HRI value. New products not yet available in 2023 are added using the HRI value of the year of authorisation. Changes in HRI values over time are not implemented. The acreage per crop varies annually. For potatoes, this is a two-year average due to the lack of sufficient data on the 2022 harvest, the acreage in Poland has also not been included in the calculation, as data are not yet available. From 2026, a three-year average will be reported. For sugar beet, the acreage in Germany has not been included in the calculation as no data is currently available for this.

E5 Reducing climate impact - Circularity

E5-4 Inflow of products

Measuring points
• Total weight of all key materials (tonnes) (with breakdown by key material below, as a percentage of the total weight)
  – Potatoes (%)
  – Sugar beet (%)
  – Chicory (%)
  – Limestone (%)
  – Beer (residue) (%)
  – Cereal grains (residue) (%)
  – Potato (residue) (%)
  – Sugar beet (residue) (%)
  – Corn (residue) (%)
  – Starch (residue) (%)
  – Fruit and vegetables (residue) (%)
  – Wheat (residue) (%)

Calculation method
Inflow data is determined based on recorded procurement volumes within scope 3. The definition of a key material is based on weight, using a significance threshold, supplemented by materials that play a critical and/or strategic role within Cosun's operations or within one of its business groups.

Estimation method, including key assumptions and limitations and significant changes
The data in this section of the 2025 Annual Report is reported based on the 2024 figures, in line with the scope 3 reporting timing.

E5-5 **Outgoing streams - by-products and waste**

Measuring points

Outgoing streams
- Total weight of outgoing streams (tonnes)
  - Percentage of waste
  - Percentage of by-products generated

Outgoing streams - waste
- Total weight of waste (tonnes)
  - Percentage of total waste diverted from disposal
  - Percentage of total waste directed to disposal
  - Percentage of total waste with destination unknown
- Total amount of waste diverted from disposal, broken down by:
  - Percentage of hazardous waste reused
  - Percentage of hazardous waste destined for recycling
  - Percentage of hazardous waste with another destination
  - Percentage of non-hazardous waste reused
  - Percentage of total non-hazardous waste destined for recycling
  - Percentage of total non-hazardous waste with another destination
- Total amount of waste directed to disposal, broken down by:
  - Percentage of hazardous waste disposed of through incineration
  - Percentage of hazardous waste disposed of via landfill
  - Percentage of hazardous waste disposed of in another way
  - Percentage of non-hazardous waste disposed of through incineration
  - Percentage of non-hazardous waste disposed of via landfill

Definitions
By-products: a substance or object resulting from a production process the primary aim of which is not the production of that substance or object is considered not to be waste, but to be a by-product if the following conditions are met:
i. further use of the substance or object is certain;
ii. the substance or object can be used directly without any further processing other than normal industrial practice;
iii. the substance or object is produced as an integral part of a production process; and
iv. further use is lawful, i.e. the substance or object fulfils all relevant product, environmental and health protection requirements for the specific use and will not lead to overall adverse environmental or human health impacts.

Calculation method
The calculation of by-products is based on recorded volumes from the primary production processes. Waste is calculated on the basis of recorded volumes per waste category, classified according to European directives on waste types and processing/treatment methods. This waste data comes from annual environmental reports (e-MJV and MJV), internal records and supplementary reporting systems.

Estimation method, including key assumptions and limitations and significant changes
The goals in this section of the 2025 Annual Report are reported based on the 2024 figures, in line with the scope 3 reporting timing.

Goal for operational waste (Aviko)

Measuring points
- Operational waste (tonnes)

Definitions
Operational waste: waste sent to a waste processor and destined for disposal is classified as 'operational waste'.

Calculation method
We calculate operational waste by dividing the volume of waste processed for reuse by the total waste volume. The data is based on internal records of waste streams, supplied by waste processors and recorded in operational systems and reports. This information is supplemented by internal environmental data and surveys to ensure completeness and consistency.

Estimation method, including key assumptions and limitations and significant changes
In cases where the type of processing is not indicated on invoices, the calculation is determined through internal interviews and estimates.

Goal for food waste (Aviko)

Measuring points
• Food waste (tonnes)

Definitions
Food waste: all food that has a destination other than human food, animal feed or biobased materials. Biofuel is considered food waste.

Calculation method
We calculate food waste by dividing the food waste volume by the production volume. The data is based on internal records of waste streams, supplied by waste processors and recorded in operational systems and reports. This information is supplemented by internal environmental data and surveys to ensure completeness and consistency.

Estimation method, including key assumptions and limitations and significant changes
In cases where the type of processing is not indicated on invoices, the type is determined through internal interviews and estimates.

S1 Own workforce

S1-5 Characteristics of the undertaking's employees

Measuring points
• Number of permanent employees by country by gender
• Total number of full-time employees
• Total number of permanent employees by gender
• Number of temporary employees by gender
• Total number of non-guaranteed hours employees
• The employee turnover rate during the reporting period ((total and permanent employees)

Definitions
Employee: permanent and temporary employees who have an employment contract with the business group, including management employed by Cosun Holding B.V.

Headcount: each employee counts as one person, regardless of the FTE percentage.

Full-time equivalent (FTEs) at the end of the period: the number of employees at the end of the period is expressed as full-time employees based on a 40-hour contract.

Significant employment: countries in which Cosun operates with ≥ 50 employees and where they represent ≥ 10% of the total number of employees.

Calculation method
Number of permanent employees by country: the total number of employees by country (headcount) for the countries with ≥50 employees that are also among the top 10 in terms of the number of employees.
Number of FTEs: The number of FTEs is reported based on the contractual number of FTEs. This FTE percentage is not adjusted in case of paid or unpaid parental leave, long-term sick leave or the 80-90-100 scheme. This (contractual) FTE percentage is adjusted only in case of unpaid leave or sabbatical leave.

Turnover rate: the employee turnover calculation includes temporary employees.
• Data type and sources: data originating from Cosun's internal HR system.
• Dependence on data from the value chain: not applicable.
• Context information: not applicable.

S1-6 Characteristics of non-employee workers in the undertaking's own workforce

Measuring points
• Total number of non-employee workers in Cosun's own workforce (FTEs and headcount)

Definitions
Non-employee workers: employees who do not have an employment contract with Cosun but are part of its own workforce (own employees) because they are supervised and managed by Cosun. This includes two groups: temporary workers supplied by a staffing or secondment agency and self-employed people who work in a full-time post, thereby performing work that would normally be done by an employee.

Calculation method - measuring points
FTE and headcount for the number of non-employee workers: the number of employees not employed by the company according to the ESRS definition in relation to Cosun's employees (total number of hired/supervised workers).
• Data type and sources: data originating from Cosun's internal HR system
• Dependence on data from the value chain: not applicable.
• Context information: not applicable.

S1-13 Health and safety measuring points

Measuring points
- The percentage of employees within Cosun's own workforce covered by the health and safety management system
- The total number of fatalities from work-related injuries among everyone in Cosun's own workforce, as well as other employees working at Cosun locations
- The number of fatalities due to work-related health problems among Cosun's own employees
- The number and percentage of recordable work-related accidents
- The number of cases of recordable work-related ill health (employees)
- The number of days lost due to work-related injuries, recordable work-related accidents and work-related ill health (employees)

Definitions

Work-related incidents: work-related incidents in the company are incidents that occur during work activities for or on behalf of Cosun or a Cosun business group, including business trips, courses and conferences, and field visits or other activities where representation of Cosun or its business groups is expected. The event or exposure in the working environment causes or contributes to the resulting condition or significantly worsens an existing injury or illness. Working from home and official trips in the interest of the employer can be work-related.

Occupational illness (recordable work-related injury/ill health): this covers work-related injuries or conditions that result in death, days of absence, work restrictions or transfer, medical treatment beyond first aid, loss of consciousness, or a significant condition identified by a doctor, even if no absence occurs.

Calculation method

Percentage covered by the SHE system: everyone at Cosun is covered by the health and safety management system. The percentage is on a headcount basis (not FTE).

Total number of fatalities from work-related injuries: this figure is taken from the SHE reporting data.

Number of fatalities due to work-related health problems: This figure is taken from the SHE reporting data.

Number of work-related accidents: the number of accidents is a figure taken from SHE reporting data. Fatalities are included in the number and percentage.

Percentage of recordable work-related accidents: the work-related accident rate is calculated by dividing the number of accidents recorded in the SHE reporting data by the total number of hours worked and multiplying this by 1,000,000. Fatalities are included in the number and percentage.

Number of cases of recordable work-related ill health: this is determined by an external party, such as the occupational physician in the Netherlands.

The number of days lost due to work-related injuries, recordable work-related accidents and work-related ill health: the number of days the employee has been unable to work due to any of the three work-related causes (injuries, accidents and ill health), from the first day of absence up to and including the last day of absence. This also includes days when the employee was not scheduled to work, such as weekends and public holidays. Calendar days are used for the calculation. This is taken from the SHE reporting; days lost due to occupational illness are recorded in the absence portal of the occupational health and safety service.

- Data type and sources: data originating from Cosun's internal SHE system.
- Dependence on data from the value chain: not applicable.
- Context information: not applicable.

Goal for Zero Harm

Measuring points
- U30: the number of incidents during the reporting period

Definitions

Incident: an incident is an unplanned or uncontrolled event or series of events that has caused or could have caused harm to persons or the environment.

The calculation method - measuring points

Number of incidents: the number of work-related incidents recorded in Cosun's SHE system, compared with the figure of the sector benchmark.

Sector benchmark: the exact sector benchmark is currently being determined and will follow in the 2026 report.

Rate of accidents: the number of recordable work-related accidents divided by the total number of hours worked × 1,000,000.
- Data type and sources: data originating from Cosun's internal SHE system.
- Dependence on data from the value chain: not applicable.
- Context information: the exact sector benchmark for the rate of accidents against which Cosun will compare the number of incidents is currently being determined and will follow in 2026.

Goal for engaged employees

Measuring points
- U30: employee satisfaction rating (scale of 1-10)

Calculation method

Employee satisfaction score: the average of the total score resulting from the annual employee satisfaction based on one specific question in this survey.
- Data type and sources: data originating from Cosun's internal HR system
- Context information: a separate module in Workday is used to conduct the annual employee survey. The resulting overall employee satisfaction score is reported.

S4 Consumers and end-users

Goal for health-promoting and green alternatives

Measuring points
- U30: the quantity of health-promoting and green alternatives expressed as a percentage of total turnover.

Definitions

Turnover: net turnover as reported in Cosun's annual report.

Health-promoting ingredients or products (HP)*:
- food ingredients with a calorific value lower than < 3 kcal/gram (lower than the macronutrients fat, protein and digestible carbohydrates), which contribute to weight management; and/or
- food ingredients that increase the fibre content of foods; and/or
- foods and/or ingredients for which a health and/or nutrition claim has been registered by a government agency.

* The classification of products and/or product groups as 'health-promoting ingredients' follows an approval process both within the business group (BG) and centrally at Cosun. Once a product category is designated as part of that turnover category, it will remain part of that turnover category in subsequent years.

Green alternatives (GAs)*:
- plant-based protein; and/or
- 100% plant-based alternatives that can replace animal ingredients, foods and/or food products; and/or
- biobased ingredients (ingredients derived from renewable resources) that can be used in home & personal care products and/or other non-food applications.

* The classification of products and/or product groups as 'green alternatives' follows an approval process both within the business group (BG) and centrally at Cosun. Once a product category is designated as part of that turnover category, it will remain part of that turnover category in subsequent years.

Calculation method

The turnover recorded in the local ERP systems for products and/or product groups classified as 'health-promoting ingredients or products and green alternatives' is divided by net turnover.
- Data type and sources: not applicable.
- Dependence on data from the value chain: not applicable.
- Context information: not applicable.

Estimation method, including key assumptions and limitations

We follow definitions, guidelines and/or rules issued by government agencies - such as the European Food Safety Authority in the European Union or the Food and Drug Administration in the United States - in relation to calorie conversion factors and nutrition and/or health claims. Conversion factors for the calculation of energy are described in Regulation (EU) No 1169/2011 of the European Parliament and of the Council. Rules for nutrition and health claims have been laid down in Regulation (EC) No 1924/2006.

Source:
Nutrition and Health Claims (europa.eu)