



NUMIDIA

YOUR EXPERT PARTNER IN DAIRY

numidia holding bv

ANNUAL REPORT

2025

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Management report



NUMIDIA AT A GLANCE

Numidia was established in December 2011 in the Netherlands. We are specialized in international dairy trade, with an extended international network of customers, suppliers and business partners. Numidia’s chief focus is the worldwide purchase, production and sale of a wide range of standard dairy products (both fat- and protein-based). The commodities we deal with include both physical products and derivatives (futures and options).

Numidia’s philosophy is based on openness and transparency towards suppliers, customers and other stakeholders. In practice, this means we operate on a policy of full disclosure when it comes to business-related activities and information. Furthermore, Numidia can provide international market information, ways for customers and suppliers to mitigate their (price) risks and expert knowledge on products and applications.

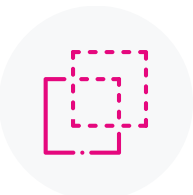
Vision

We believe that everyone worldwide should be able to enjoy the benefits of quality dairy products. We see it as our task to contribute to making that happen!

Mission

We want to be the best and most sustainable supplier of standard dairy products in the world for the food and feed market. We want to add value (commercial, logistics, financial, risk management, administrative and technical) for our suppliers and our customers with whom we want to establish long-term relationships. Our people make the difference!

Our values



TRANSPARENCY



RELIABILITY



AUTHENTICITY



LONG-TERM RELATIONSHIPS



FLEXIBILITY



SUSTAINABILITY

BB

THE CHANGES WE HAVE IMPLEMENTED IN OUR ORGANIZATION AND OUR WAY OF DOING BUSINESS HAVE BEEN SUCCESSFUL. WE THEREFORE LOOK TO THE FUTURE WITH CONFIDENCE.

The organization currently consists of about 100 people (“Numidians”), has a turnover of over EUR 1.1 billion and has shipped over 364 thousand metric tons of products in 2025.



Numidia has offices in Singapore, Uruguay (Montevideo) and USA (Dallas), as well as commercial representatives in Italy, Argentina, Ireland and New Zealand. Our network of offices and representatives around the world enables us to anticipate changes in the global dairy market and thereby make products available to customers at all times.

Through a 50% participation in the Vonk Culinary Cheese (VCC) factory (a dairy production site in Belgium), we are integrating backwards by investing in cheese production. Our strategic aim is to further invest in sourcing- or service-related activities.

The backward integration strategy, together with our global presence, broad product range (both physical and derivative) and a world class team, is the basis for Numidia's position as one of the leading players in the global dairy trade.



MESSAGE FROM THE CEO

Your expert partner in dairy

Dear reader,

We are proud to present our 2025 Annual Report.

2025 was a year of progress and solid results for us. We achieved excellent results in various areas, thanks to the dedication and commitment of our team. Their dedication enabled us to further strengthen our market position. And that deserves a huge compliment.

A first milestone in 2025 was the doubling of our headquarters in Herten (the Netherlands), which we opened in February. This symbolizes not only our physical growth but also our ambition and confidence in the future.

Environment, Social Responsibility & Governance (ESG)

This year, the European Union decided to relax the CSRD rules, meaning they are (formally) no longer applicable to Numidia for the time being. However, this hasn't diminished our ESG ambitions. We remain focused on aligning our reporting with the EU's primary requirements.

Everything we do as an organization is intrinsically based on an urge for transparency and stakeholder engagement.

Our goal is to have a positive impact on the world around us, not only today but also in the future. Sustainability remains central to our business. And we want to maintain and expand our leading position, which is reflected in our Ecovadis ESG-score, which has been awarded with 83 points.

Building on already achieved reductions, we will continue to voluntarily offset our CO₂ emissions in 2026., This includes not only Scopes 1 and 2, but also Scope 3 emissions, covering the storage of goods, transportation, and services arranged for our customers.

The Numidia Charity Foundation was once again able to help children in need last year. This year, it focused primarily on projects involving the construction of school buildings and educational facilities in Zambia, Uruguay, Kenya, and Colombia.

2025 also marks a year in which employee engagement has been formalized in the form of a Works Council. This, too, is a step in the further professionalization of our organization and its governance.

A solid performance

Following a challenging year in 2024, we returned to delivering healthy and solid results in 2025. The measures we took in response to the developments of the previous year have been effective. With a flexible and agile organization, we can respond more quickly to (rapidly) changing market conditions.

The world around us is changing rapidly, creating both challenges and opportunities. In the past, the impact of many developments was primarily supply-chain related; this year, however, we saw a more direct impact on the dairy trade itself.

An example of this volatility was the announcement by US President Trump on April 2, 2025, of significant import tariffs, followed by retaliatory measures from, among others, the Chinese authorities. Both Chinese buyers and US dairy sellers reacted immediately to these developments, causing regular dairy flows to change overnight.

With all the geopolitical issues currently unfolding (Ukraine, Venezuela, Taiwan, Iran, etc.), we strive for maximum flexibility in our business practices. This is in a market that (perhaps partly because of this) will offer many opportunities, both on the physical side and on the derivatives side of the business.

In 2025, we saw strong growth in global milk production. Almost all exporting countries showed good growth, which, however, meant that supply exceeded demand. As a result, prices fell sharply in the second half of the year, particularly for fat products.

We are increasingly supporting our customers and suppliers in limiting their price risks, leveraging the increasing opportunities offered by the derivatives market.



Outlook

As already indicated, the dairy market currently offers ample opportunities for us to fulfill our role. We can optimally benefit from the breadth of our product portfolio (both physical and derivatives) and our global presence.

In particular, there is growth in the supply of dairy (some of which is also available for export) in the USA and China. Western Europe's role in the global market will change due to the increased focus on the environment and the position of dairy farmers and their businesses within it, leading to the expected reduction in production in the long term.

Trading in commodities always entails risks. Results can therefore fluctuate over time, as we have seen in previous years.

The changes we have implemented in our organization and our way of doing business have been successful. We therefore look to the future with confidence.



***LOOKING AHEAD, WE BELIEVE
THE BREADTH OF OUR
PRODUCT PORTFOLIO AND
OUR GLOBAL FOOTPRINT
MEANS WE ARE WELL
POSITIONED TO DELIVER THE
DAIRY PRODUCTS FOR FOOD
AND FEED THE WORLD NEEDS
NOW, AND IN THE FUTURE.***

In conclusion

Thanks to the hard work, creativity, and dedication of our employees, “the Numidians,” we have once again made significant progress in 2025. We remain grateful to them. We prioritize creating a safe, challenging, and inspiring work environment in which both they and our organization can develop further, and where sustainable employability is the goal.

We would also like to thank all our stakeholders and business partners for the pleasant collaboration and the continued trust placed in us.

I hope you will find this report both enjoyable and inspiring.

Please feel free to contact me or one of my colleagues if you have any questions, comments, or ideas that could make Numidia a better company.

Han van Hagen, CEO

THE DAIRY MARKET IN 2025

The dairy market in 2025 was characterized by a shift in fundamentals throughout the year. In the first half, prices for most products traded in a tight range at higher levels, while prices began to decline in the summer period and continued trending lower for the remainder of the year. This was largely supply-driven, as farmers increased milk production due to favorable net margins.

European prices for skim milk powder traded between EUR 2,500/mt and EUR 2,000/mt. Supply from the main production regions balanced with demand from the main importing regions during the first half of the year, resulting in stable prices around EUR 2,400/mt. Increased counter-seasonal supply from both Europe and the United States put pressure on the market, resulting in declining prices in the second half of the year.

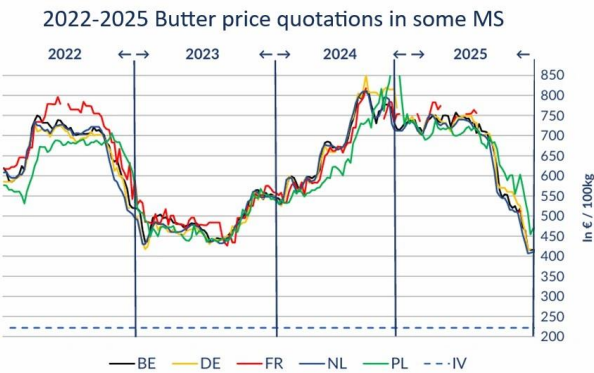
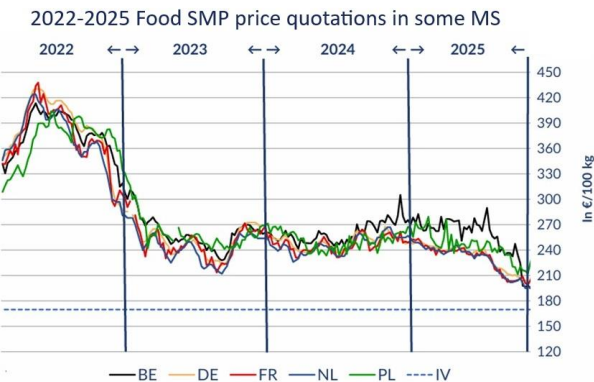
A stable market with higher prices resulted in smaller margins in the first half of the year, whereas increased volatility in the second half helped improve the company's overall result.

Prices for fat products followed a similar pattern to powders, although the correction was larger. Butter prices in Europe remained between EUR 7,000/mt and EUR 7,600/mt up to the summer period, then dropped by more than 40% in the last four months of the year to EUR 4,200/mt. In New Zealand, a similar tendency was noticeable for its main export product, whole milk powder: prices hovered around USD 4,000/mt before falling to USD 3,150/mt by year-end.

In the United States, a slightly different pattern emerged. The addition of new factories caused an oversupply of both butter and cheese earlier in the year, resulting in discounted prices on the world market. Because of this strategic production shift, the U.S. became more focused on the export market for fat products in 2025.

This trend was driven largely by ongoing demand for high-protein products used in (sports) nutrition, fueled by the adoption of GLP-1 weight-loss drugs. Prices for these products traded at record-high levels throughout the year and have so far not been detrimental to overall demand.

Across all major dairy-producing regions, farmers experienced favorable conditions in the '25 season, with increased milk supply and record farm-gate milk price payouts. At the same time, input costs for energy and feed were significantly reduced, further improving net margins and incentivizing farmers to expand the dairy herd or continue milking cows longer. Farm gate milk prices will need to be reduced further into the first half of 2026 for milk supply to return to normal levels.



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Results

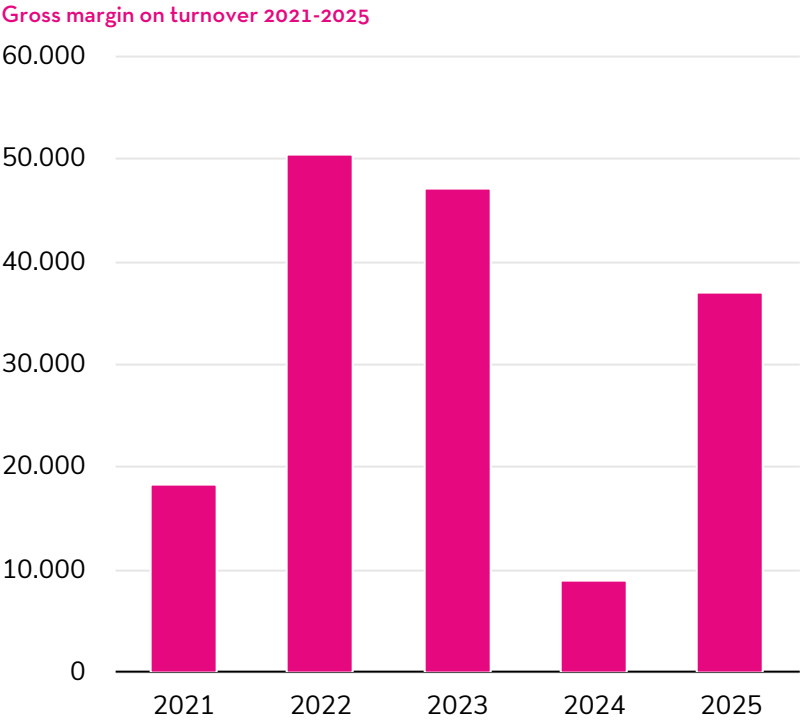


FINANCIAL RESULTS

Financial results

Profit and loss

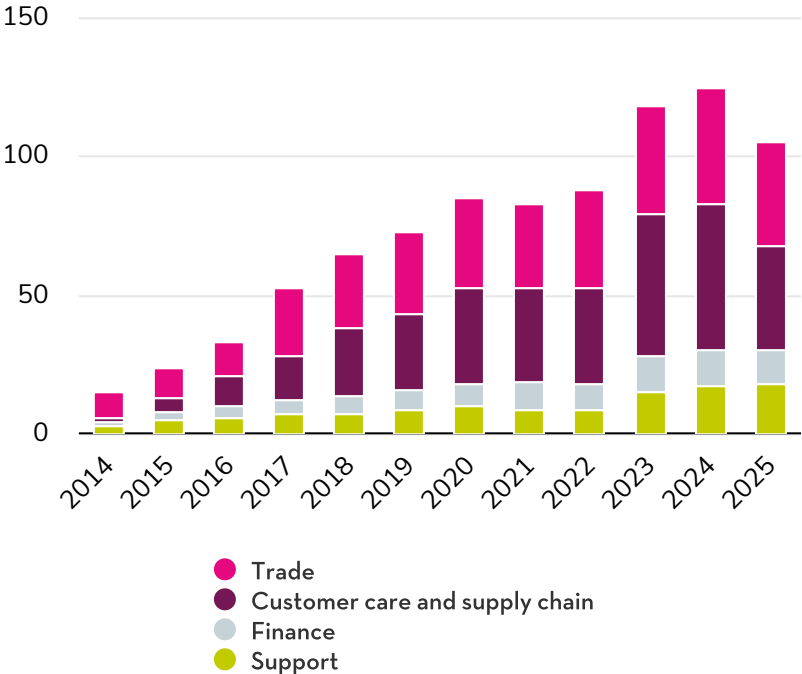
- In 2025, Numidia realized a result after tax of EUR 8.5 million. Turnover was broadly in line with 2024, while sales volumes decreased. The stable turnover despite lower volumes was mainly driven by a shift in product mix, with a decline in liquid products offset by higher sales of fat products and growth in cheese.
- Key trends and developments:
 - Americas as a growth market with a turnover increase of 15%.
 - Product mix changes, growth in cheese and fat products and a reduction in liquids.
- The gross margin on turnover increased from EUR 9 million in 2024 to EUR 38 million in 2025. This improvement reflects disciplined execution in a more volatile market environment, particularly in the second half of the year.
- Derivatives remain an integral element of Numidia's business model for risk management and market access. In line with the physical book, derivative volumes decreased in 2025 compared to 2024. The company continues to pursue a balanced alignment between the physical and derivatives books.



In addition to the higher gross margin, Numidia remained focused on cost discipline and operational efficiency, including targeted investments in automation.

The number of employees decreased during 2025, while turnover remained stable. Increased efficiency and a focus on specific product groups illustrated by the reduced liquids turnover contributed to this development. The graph shows the number of employees at year-end, including interns, volunteers and statutory directors. Agents, independent sales representatives and VCC employees are excluded. The average number of FTEs employed is disclosed in the notes to the consolidated profit and loss account.

Number of Numidians



Balance sheet

The balance sheet total increased from EUR 249 million at year-end 2024 to EUR 317 million at year-end 2025. Equity increased in line with the net result, from EUR 43 million to EUR 50 million.

Working capital increased by EUR 41 million during 2025. Inventory was reduced year-on-year, with days of inventory outstanding decreasing to 15 days (December 2024: 17 days), reflecting continued tight inventory control to safeguard liquidity and balance profitability with capital efficiency.

Trade receivables increased compared to year-end 2024, mainly as a result of heightened market volatility towards the end of 2025, consistent with normal seasonal peaks in the dairy markets.

Tangible net worth (TNW) increased by EUR 8 million to EUR 51 million, calculated in accordance with the bank covenant definition.

The current ratio at year-end 2025 was 1.18 (2024: 1.19).

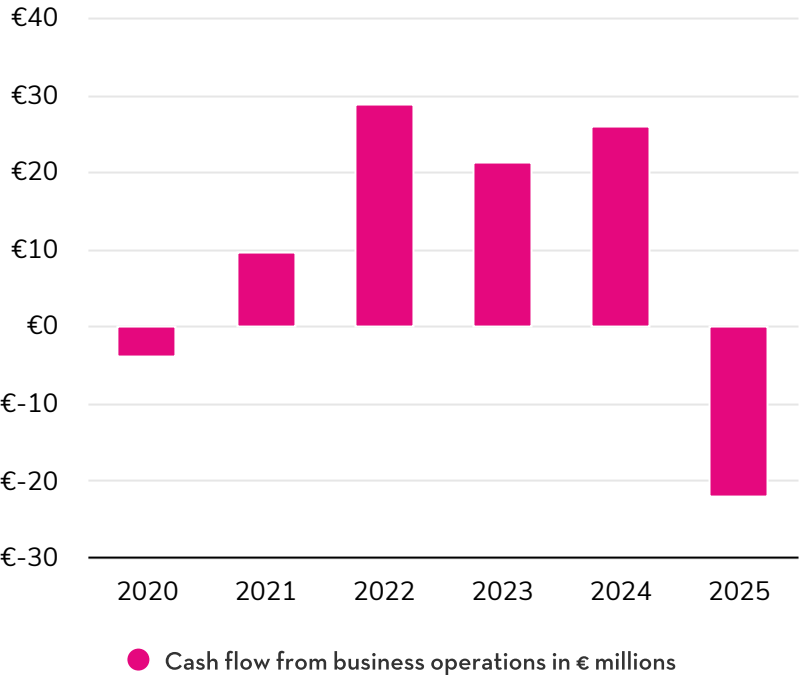
During 2025 the balance sheet total increased from EUR 249 million to EUR 317 million, part of this is the equity increase because of the net result in 2025, from EUR 43 million in 2024 to EUR 50 million in 2025.

The cash conversion cycle is a key metric in assessing the company’s ability to convert its operating positions into cash. In 2025, Numidia’s cash conversion cycle increased to approximately 43 days, returning to the level observed in 2023.

Cash flows

The cash flow from business activities in 2025 amounted to EUR -22 million, primarily reflecting higher working capital requirements towards year-end due to market movements. The increase in working capital exceeded the net result for the year. Liquidity remained sufficient, supported by available headroom under the group’s committed asset-based credit facilities.

Cash flow from business operations 2020-2025



Financing and related requirements

Numidia’s operations are largely financed through an asset-based credit facility provided by a banking syndicate consisting of Deutsche Bank, ING Bank, and Rabobank. The total committed credit line amounts to EUR 120 million. As at 31 December 2025, EUR 90 million was utilized. All financial covenants were met during 2025.

Outlook

Market volatility in dairy is expected to remain elevated in 2026, presenting both risks and opportunities. Building on the solid foundation established in 2025, Numidia expects further growth in 2026, supported by the company’s strategic positioning, focused product mix, and robust risk management framework.

Management expects all financial covenants to remain in compliance. This assessment is based on:

- The latest order book and mark-to-market;
- The trade position;
- The strategic positioning and market trends;
- Recent results;
- Historical figures.

Management maintains continuous monitoring of operational and financial performance. Any unexpected events or material changes in the outlook will be addressed promptly.

NON-FINANCIAL RESULTS

About this section

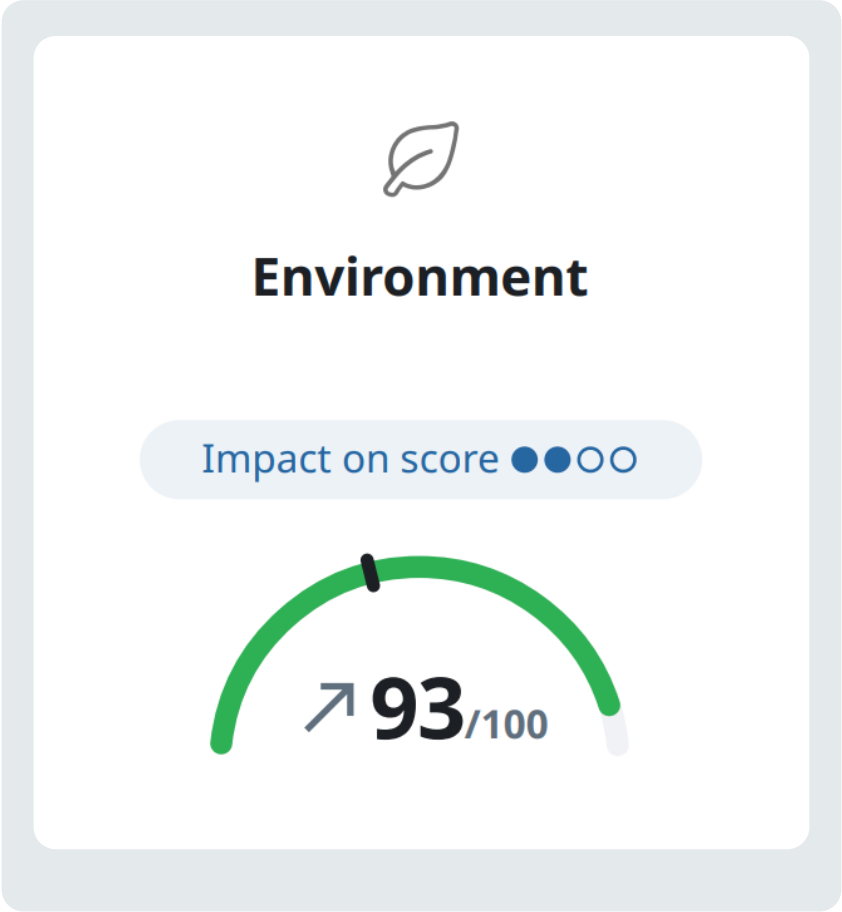
This annual report integrates the financial performance, as reported in the financial statements, with our non-financial performance in 2025. Next to that, it also contains an outlook with ambitions and goals for 2026 and beyond. The reporting scope of the non-financial information is in line with the financial statements and covers the operations of all consolidated companies.

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The assurance statement for the financial statements can be found in the [Independent auditor's report](#).

No external assurance is given with respect to non-financial information. Any reference to CSRD or GRI is on a 100% voluntary basis, based on intrinsic motivation and previously anticipated CSRD obligation over financial year 2025.

Introduction

Numidia annually assesses its environment, social and governance (ESG) performance and progress through EcoVadis, the global leader in business sustainability ratings. The EcoVadis assessment evaluates 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. EcoVadis enables us to measure performance, uncover risks and identify where and how we can improve our overall ESG impact. In December 2025, we received our latest rating, scoring 83 out of 100 points and earning a Gold medal, placing Numidia in the top 5% of companies rated by EcoVadis in the Wholesale of food, beverages and tobacco industry.



Environmental results

EcoVadis’ environment theme evaluates companies’ environmental impact and sustainability practices.

Numidia ranks in the top 5% of companies rated by EcoVadis in the Wholesale of food, beverages and tobacco industry in the environment theme.

Climate change Introduction

Numidia has a strong focus on reducing any adverse impact on the environment caused by its processes, as well as those of its partners. The material topic Climate Change concerns the reduction, minimization, and compensation of greenhouse gas (GHG) emissions resulting from Numidia’s operations and its value chain.

We hold a leading position in the market when it comes to the environment. Numidia was the first global dairy trader to map its CO₂ emissions in 2018 and has fully compensated for these emissions since 2019. Our own carbon footprint is compensated using CO₂ certificates from an afforestation project under the VCS standard. The footprint of transport and warehousing organized by Numidia is compensated by using CO₂ certificates from

renewable projects under the VCS standard. By doing so, we ensure that the process from collecting the goods from the supplier to delivering products to our customers, including our own activities, is compensated and therefore CO₂ neutral. Of course, preventing CO₂ emissions is even more important than compensating them.

Carbon emission and offset

Numidia is continuously refining its policy on carbon emissions and offset. For example, as of 2025, all new lease cars are either (plug-in) hybrid or fully electric. Per 2027, all new lease cars will be fully electric. We also exclusively use renewable energy to prevent CO₂ emissions from energy generation. We have adjusted our target to be more ambitious: by 2030, we aim to reduce our scope 1 and 2 CO₂ emissions by 70% (compared to our 2019 baseline). In 2025, we achieved a CO₂ reduction of 69.9% compared to 2019.

Below table shows the scope 1+2 reduction versus 2019:

(in %)	2022	2023	2024	2025
Goal in 2030 (vs 2019) 75%	56	56	56	69,9

We have assessed our scope 1, scope 2 and various scope 3 emissions. This means we have identified CO₂ emissions not only from company-owned office buildings, business travel and commuting, but also from the transportation of products (by ship, train or truck) and third-party warehousing (storage and freezing). All the emissions identified in Numidia's carbon footprint are offset using carbon credits from the VCS platform.

The table below includes an overview of Numidia's total CO₂ emissions,

in tCO ₂ -eq	2022	2023	2024	2025
Scope 1	0	0	0	0
Scope 2	11	11	11	7.5
Scope 3: Services	15,478	17,949	21,024	23,947
Scope 3: Workforce mobility	259	253	524	387
Total CO ₂ emission	15,748	18,213	21,560	24,342

The emission increase from 2022 to 2025 is related to increasing sales volumes as well as more accurate calculations of third-party services (i.e., ship, train, truck transport). The emission per Mt of shipped product has increased to 0.065.

Waste management

Waste management is also a material topic within the environmental sector.

Numidia produces no hazardous materials, and waste is a relatively small part of its environmental impact. Nevertheless, all employees are responsible for properly separating waste in the following streams: plastic, metal, residual waste and paper/carton. Other office waste such as batteries, toners, and electric waste is collected separately and donated to a good cause.

The figures below show the amount of waste (ton) and CO₂e (kg) emissions per category.

	Year	2024	2025		
Waste streams					
	Units	Weight (ton)	CO ₂ e emission (kg)	Weight (ton)	CO ₂ e emission (kg)
Plastic, Drink cartons		0.887	487.0		
Paper/Carton		4.079	743.60	1.46	325.58
Residual waste		4.971	2,714.2	4.70	2,565.11
Hazardous waste		0.0	0.0	0.0	0.0
Total		9.937	3,944.6	6.16	2,890.69

Recycling

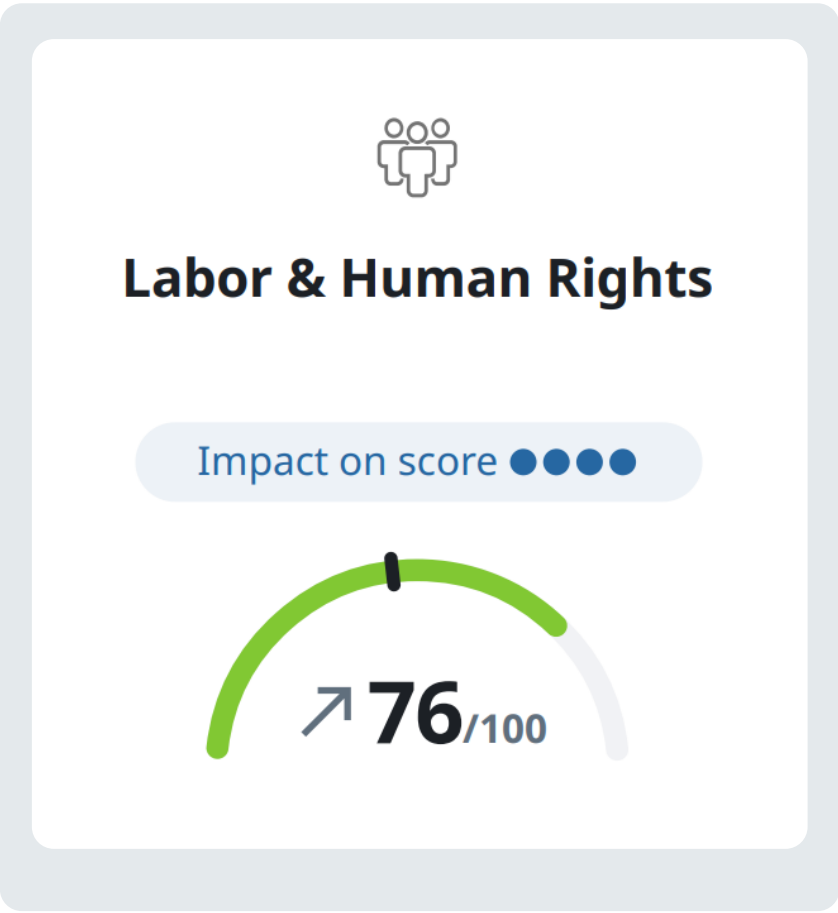
Each waste stream has limitations regarding the extent to which it can be recycled. See the figure below for the recycling potential of each stream.

Waste Stream	Recycling 2024	Recycling 2025
Plastic, Drink cartons	57.0 %	
Paper/Carton	99.5 %	99,9%
Residual waste	1.4 %	1,4%

In 2024, we implemented a new system for measuring waste data and management. As a result of transitioning to a new waste collection provider, Numidia did not receive measurable data for plastic and drink carton waste this year.

With this enhanced measurement system, we now have more precise data for each waste stream, enabling improved tracking of associated emissions and the impact of waste prevention efforts.





Social results

The Labor & Human Rights theme evaluates companies' health and safety standards, working conditions, career management, and human rights practices. Numidia is in the top 14% of companies in the Wholesale of food, beverages and tobacco industry.

Human capital

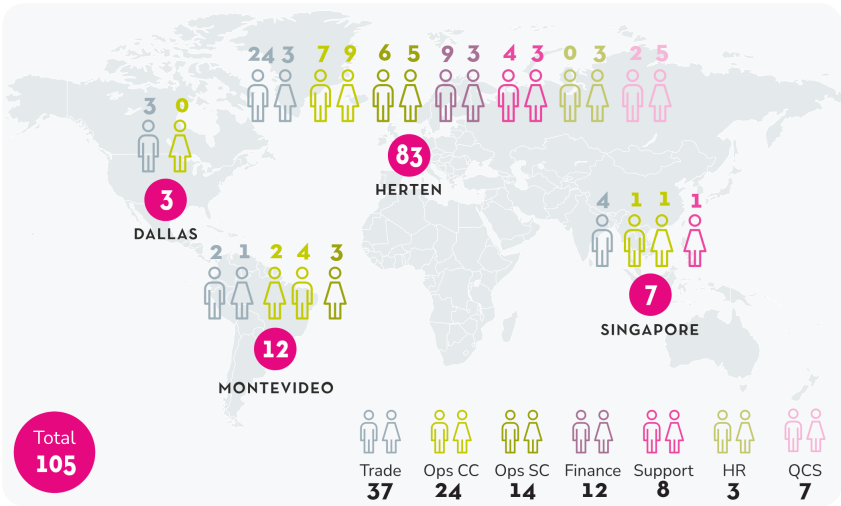
Great Place To Work: five years in a row

For the last four years, Numidia has participated in the Great Place To Work (GPTW) survey. We were awarded the GPTW certification in 2021, 2022, 2023, 2024 and 2025. The table below shows the 2025 results. When comparing these results to those from 2024, we see decreased scores.

in %	2022	2023	2024	2025
Overall response rate	92	93	92	92
"Taking everything into account, I would say this is a great place to work."	81	88	94	80
Score on the Trust Index	79	84	86	76

Numidians in numbers

Our success starts with the hiring and training of world-class employees. In 2025, we hired 23 new employees.



We invest in the Numidians, our human capital and our most important assets. In 2025, each of our employees took part in a tailor-made training and development program with an average of 29 hours of training. Male and female employees received an equal amount of training. We offer our various training options through the Numidia Academy. Several of these training courses are mandatory, as determined by the employee's role within the company, and attendance is recorded accordingly.

Diversity, equity & inclusion

2025, we had 105 Numidians. The Numidians represent 30 nationalities. We value the diversity of our team, and we strongly believe that we are more successful when we understand the cultures and backgrounds of our customers and stakeholders. Our company culture is inclusive of different views, and we do not look at the world exclusively from a "Western" perspective.

Additionally, our workforce has a well-balanced gender distribution between males and females as well as across various age groups.

Community stewardship

Numidia invests significant resources in community stewardship through our charity organization and several sponsorships. In total, we have spent EUR 76 thousand on community stewardship. This translates into EUR 730 per Numidian.





Human rights in the value chain

The Sustainable Procurement theme evaluates how companies integrate environmental, social and ethical factors into their supply chain management. Numidia ranks in the top 5% of companies rated in the Wholesale of food, beverages and tobacco industry.

Since we are not directly involved in production, our strategy is to work through our suppliers by setting clear standards. Our mandatory Code of Conduct is a key instrument to this. In 2025, all suppliers signed the Code of Conduct, resulting in 100% compliance with our internal policy.

Product safety & quality and Supply chain transparency

Numidia attained the BRC Agents & Broker and IFS Broker certification in 2018 to ensure product safety and quality throughout the supply chain. For the European feed market, Numidia has been GMP+ certified since 2014. Numidia is also certified to trade in organic products. With these certifications, we demonstrate that we follow best practices for product traceability, bridging the gap between production and distribution. We see it as our responsibility to ensure that the safety and quality of the products that are produced by our suppliers is maintained during transport, storage and delivery. In 2025, we achieved a 95,6% IFS score and earned an AA rating in the BRC audit. Additionally, for the GMP+ audit, we did not receive any minor or major non-conformities.

Non-conformity results

Numidia’s management system is used to register any issues related to, among other topics, environment, services, products, health and safety and working conditions. These issues are logged as non-conformities. Issues that pose a threat to public safety are called food or feed safety issues. The ultimate goal of logging non-conformities is to prevent them from occurring and thereby improve service delivery to our suppliers and customers. The

non-conformance team meets at least bi-weekly to discuss all non-conformities. The purpose of these frequent meetings is to respond quickly and take the necessary actions to effectively manage incidents and/or potential emergency situations that impact product safety, legality and quality and to enable the effective withdrawal and recall of products. The team is also available immediately in case of a (potential) emergency. In 2025, 508 non-conformities were submitted, which is equal to 0.14% non-conformities per metric ton (MT) of product. All registered non-conformities (NC) are evaluated as part of the annual management review. Internal audits of procedures and processes allow us to continuously improve our processes. For 2026, our target is set at 0.08% NC/MT.

Access to healthy dairy products

Individual customers



At Numidia we see it as our task to help ensure that everyone worldwide should be able to enjoy the benefits of quality dairy products. Without dairy traders, many customers would lack access to dairy products. Within the dairy product portfolio, high-protein milk powders are growing into a substantial market. These powders contribute to a healthy lifestyle and are in high demand



Governance results

The Ethics theme evaluates companies’ issues related to corruption and bribery, anti-competitive practices and responsible management of information.

Numidia is in the top 5% of companies in the Wholesale of food, beverages and tobacco industry.

We are a member of Sedex (Supplier Ethical Data Exchange), a global non-profit organization promoting transparency in supply chains. Sedex enables us to share and receive information related to labor conditions, the environment, ethics and business practices.

Numidia passed the initial SMETA audit in 2021. Since this audit needs to be renewed every three years, a subsequent audit was completed in 2024, resulting in a positive outcome.

The audit confirmed several strengths within our operations. No instances of forced labor, child labor or discrimination were identified. Wages were found to meet or exceed legal and industry standards, and employees expressed satisfaction with their workplace environment. Furthermore, there have been no reported workplace accidents or injuries in the past five years, and no major environmental concerns or legal violations were noted.

Numidia has an extensive Know Your Customer (KYC) procedure. New customers are screened for:

- Ultimate Beneficial Owner (UBO) identification
- Sanctions
- Political exposure

We engage with an external party to conduct these investigations. Various international sanctions lists are consulted, and the level of screening depends on the availability of information. The most commonly screened lists are the OFAC (Office of Foreign Assets Control), the BIS (agency of Industry and Security) and the European Union Restrictive measures (sanctions) list.

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Value creation and strategy

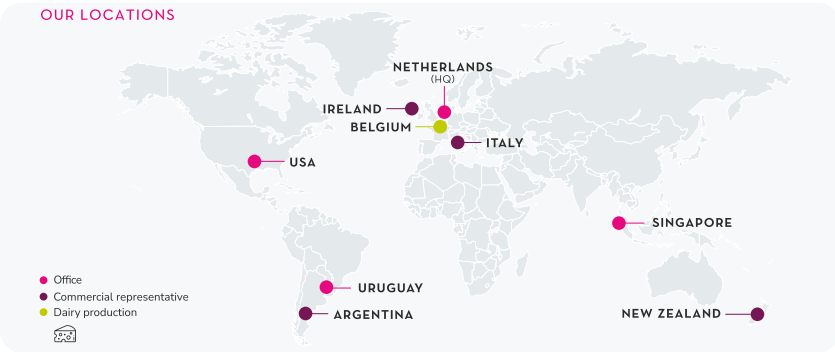


ORGANIZATIONAL STRUCTURE

Introduction

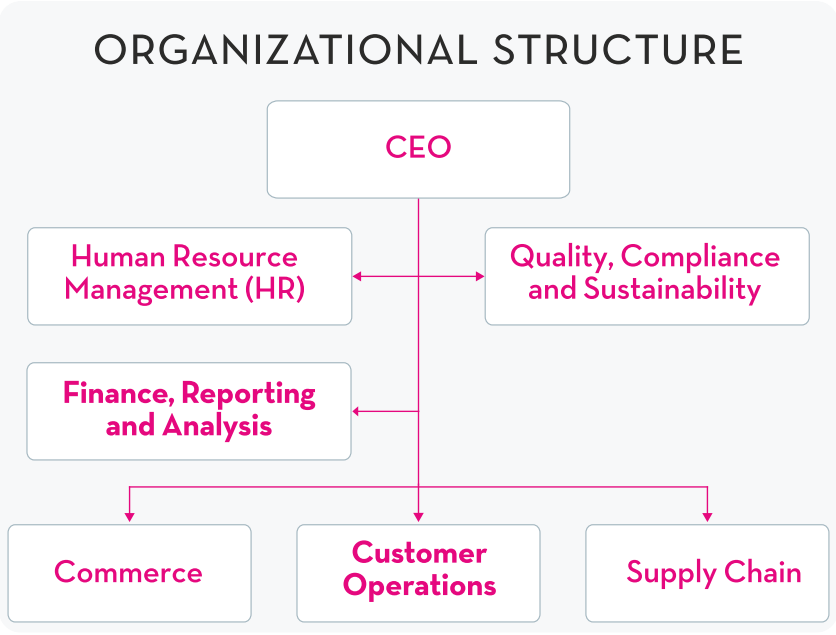
The Numidia group’s head office is located in the Netherlands, with branch offices in the Netherlands, Singapore, the United States of America and Uruguay. With local sales representatives across the world, Numidia is well-equipped to serve the global market.

The Board of Directors at the head office makes the main strategic decisions, while the branch offices focus on commercial account management, customer care and supply chain sourcing. All staff functions are centralized in the Netherlands.



Management structure

Our management structure is based on the main functions and processes within our company and the required segregation of duties.





Board of directors

Numidia Holding's Board of Directors (BoD) consists of the CEO, CFO, two Chief Commercial Officers (CCOs), the Chief Human Resources Officer (CHRO), and the Secretary. All Board members are based in the Netherlands. The two CCOs are the Ultimate Beneficial Owners (UBOs) of Numidia Holding and, together with the CEO, serve as the statutory directors. The HR Director had been serving as a member of the board since 2024 and assumed the role of CHRO on 1st January 2026. The CFO was appointed to the Board on 1st of February 2026.

The BoD main function is to make decisions on strategy, capital allocation and investments, risk management, sustainability, human capital and governance.

The BoD brings together a balanced mix of dairy industry knowledge and complementary expertise in finance, commercial strategy, human capital and governance. Collectively, the Board has over 70 years of experience relevant to Numidia's activities.



Han van Hagen
Chief Executive Officer since 2015 and Statutory Director since 2023



Seth Winterscheidt
Chief Financial Officer since 2026



Aziz Mahnin
Chief Commercial Officer and Statutory Director since 2011

Additional activities: board member of the “Sporten en Bewegen Swalmen/ Boukoul” foundation.



Maurice Daamen
Chief Commercial Officer and Statutory Director since 2014



Silke Staaks
HR Director since 2024, Chief Human Resources Office since 2026



Har Daamen
HR Director from 2011 to 2024 and secretary since 2024
Additional activities: board member of the Numidia Charity Foundation

Legal structure

We have included a complete overview of the legal entities involved in our financial report in Note 24 of our separate financial statements 2025. All group companies are limited liability companies and (indirectly) owned by Numidia Holding B.V.

Pursuant to Section 2:403 of the Netherlands Civil Code, Numidia Holding B.V. has issued a liability declaration and therefore accepts full liability for all Dutch legal entities within the Numidia Group. The Vonk Culinary Cheese joint venture, in which Numidia holds 50% of shares, is not considered a group company for reporting purposes.

BUSINESS MODEL

Introduction

The business model is key to understanding how Numidia adds value for its stakeholders.

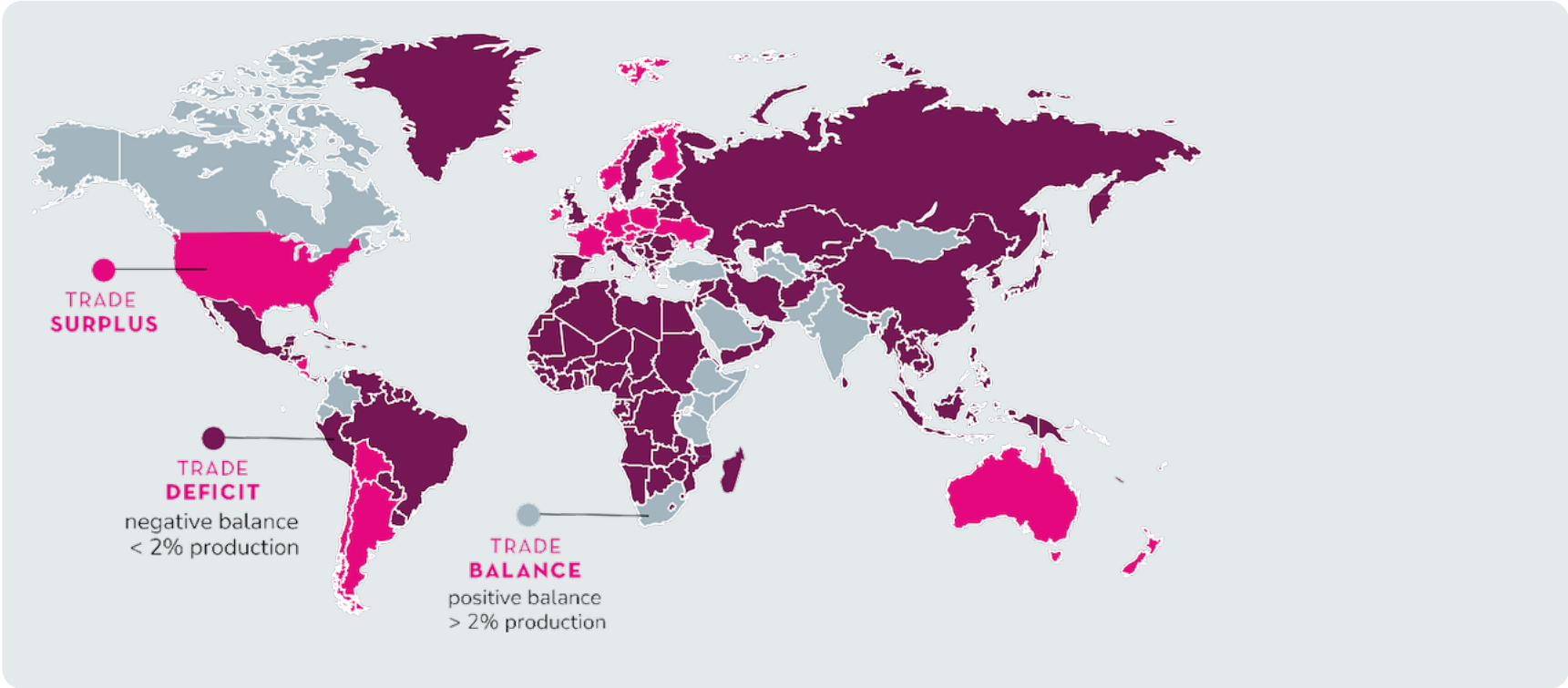
Traders perform a key function in the dairy market. There is a natural imbalance between production and demand, and traders are crucial for bridging this gap and making dairy products available across the world.

Numidia’s global presence is tailored to the adjacent picture, with offices across the world. Our offices are mainly based in the trade surplus regions, where representatives can engage with suppliers and serve customers across all regions and time zones.

Value chain model

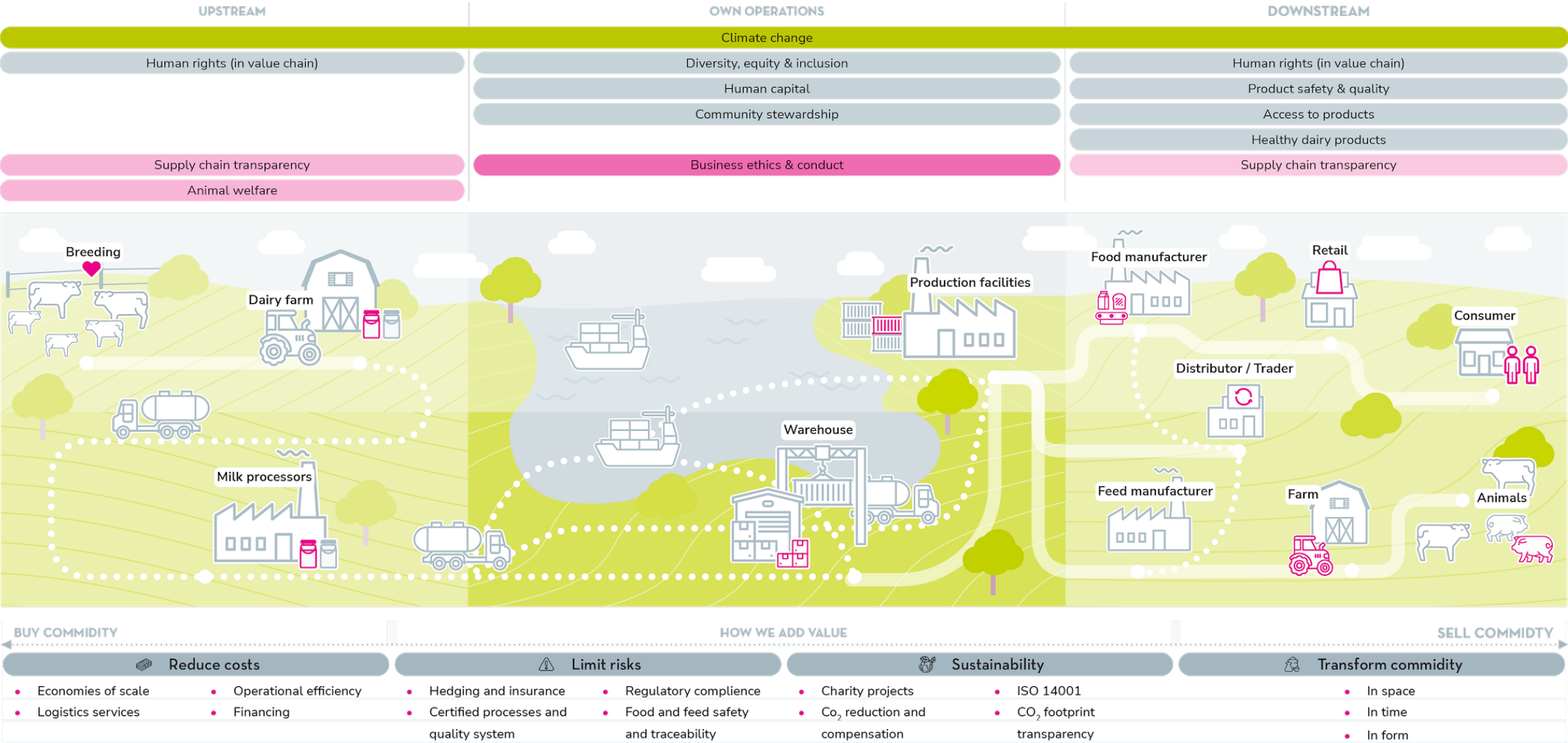
The value chain model, which is depicted on the next page shows a visualization of:

- The upstream and downstream activities we are (directly and/or indirectly) involved in.
- The related material topics, which will be further elaborated on in the sustainability statements.
- The added value Numidia delivers throughout the value chain.



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Added value

The ability of many of our customers to conduct business is restricted by their geographical footprint, their ability to finance working capital and/or a mismatch in product specifications, product knowledge, supply chain knowledge, shelf life of products, etc. As a trader, Numidia helps them overcome these restrictions, enabling the connection between suppliers, distributors and producers globally.

The four categories of added value are:

- **Reduce costs:** We can store, transport and finance products at lower costs than most of our customers can individually. We achieve this through economy of scale and operational excellence.
- **Limit risk:** We can take care and cover the risk for our customers by means of a comprehensive risk management framework. These risks range from product risk, to financial risk to compliance risk.
- **Transform commodity:** To bridge the gap between supply and demand, we can transform a product in three ways:
 - Ship the product from the supplier’s location to the customer’s locations.
 - Store the product for a period of time, bridging the gap between the moment of production and the moment of demand.
 - Transform the product’s form. This can be done through several value-adding changes to the product (e.g., freezing, defrosting, blending, repacking, etc.).We can adjust the product to the specific requirements of the customer.
- **Sustainability:** The value-adding activities within the three categories above are all conducted with a focus on sustainability. Numidia has a sustainability framework in place so that we can offer customers a carbon-compensated service with respect for the environment and nature.

Product portfolio



The added value of our service is intrinsically linked to our products. To achieve optimal customer experience, it is important that good service goes together with a quality product.

Dairy commodities can be separated into three groups: fat (e.g., butter and cheese), protein (e.g., milk powders) and liquids (e.g., cream). Many traders are focused on one of these product groups, whereas Numidia can offer a full range of products. This has several benefits:

- We can offer customers a one-stop shop for dairy commodities.
- We understand the unique market dynamics of each product category. By trading the full range of products, Numidia has expert knowledge of the market and opportunities for hedging. When combined with our derivatives trading capabilities in futures and options, this results in a highly robust and integrated business model.

Values

We have six core values that form the basis of the service we deliver to our partners. We conduct our operations along these values and believe that they contribute to the best possible results for our partners and employees.



Transparency

To underline the transparency of our open and direct culture, we have one work floor per office. All directors, managers, staff, interns and seasonal workers are on the same floor; there are no separate offices. Employees are encouraged to approach each other with questions, ideas or requests for help—in person if possible, or via phone, e-mail or Teams if someone is not at their desk. There are also several meeting rooms available where employees can sit and talk in private. Transparency also involves providing feedback on a regular basis. In addition, short- and long-term plans and goals are shared during quarterly information sessions that are open to all employees.

Reliability

We say what we do, we do what we say, and we have the evidence to prove it (i.e., certificates). We keep the promises we make to our customers, suppliers, business partners and each other. We formalize personal goals and plans, and we review them twice a year.

Authenticity

We ensure that all Numidians are heard and feel valued, respecting their perspectives and encouraging them to bring their authentic selves to work. This commitment applies to all employees, past and present. When employees leave the company, they are offered an exit interview with HR, providing a confidential setting to openly reflect on their experience at Numidia, including both strengths and areas for improvement. Insights gathered from these interviews are aggregated and reported to the Board of Directors, supporting continuous organizational improvement.

As a globally operating organization, we work closely with colleagues from a wide range of cultural backgrounds. This diversity enriches our internal dialogue and strengthens our understanding of the local contexts in which we operate, ultimately enabling us to collaborate more effectively with our business partners around the globe.

Long-term relationships

We are committed to building long-term relationships with both our employees and our business partners. Integrity and honesty form the foundation of these relationships, which is why we conduct structured performance reviews twice a year. As part of this process, employees are invited to provide feedback on Numidia as an employer, as well as on their manager and role within the organization.

We actively invest in our employees and demonstrate our commitment by offering indefinite employment contracts from the outset. We also place great value on strong relationships within the organization. To foster engagement and connection among colleagues, the Numidia Party Squad organizes social and informative events for employees across our global offices. In addition, members of the Board and senior management regularly visit our international offices to maintain close connections with local teams.

Flexibility

We are bound by rules and procedures, but when more effective approaches are identified, we adopt them. As a flat organization, we value initiative and innovation, enabling us to remain agile and implement changes efficiently without unnecessary bureaucracy.

Employees are offered flexibility in organizing their work, including the option to work from home one day per week and to structure their working hours accordingly.

Working conditions and terms of employment are formally defined in the Staff Handbook. In addition, insights from internal semi-annual reviews and Great Place to Work surveys provide valuable input into employees' experiences and help identify opportunities to further enhance working conditions. This feedback is actively used to support continuous improvement.

Sustainability

Numidia initiated its sustainability journey in 2018, guided by a strategic vision and an intrinsic motivation to make a difference. Sustainability is embedded in our strategy and considered in all our major business decisions.

We convey this value to our employees, who share the same ambition to make a difference, and to our external partners, striving to embed it in our cooperation.

WE SAY WHAT WE DO AND WE DO WHAT WE SAY.

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Certifications and memberships

We strive to outperform our competitors in product and process management. This is demonstrated by our various certifications and memberships.

Numidia is a certified International Featured Standards (IFS) Broker and British Retail Consortium (BRC) Agent and Broker for the food market. We also hold a Good Manufacturing Practices Plus (GMP+) certification for feed safety.

In the context of corporate social responsibility, we are a member of the Supplier Ethical Data Exchange (SEDEX) and are Great Place To Work (GPTW) certified.

In regard to our ESG performance, we were awarded the Gold Medal by EcoVadis, placing us among the top 5% of audited companies in our field. We have an ISO14001 certified Environmental Management System in place, including a CO₂ module.

We are recognized by the Dutch customs authority as an Authorized Economic Operator (AEO). We are also SKAL certified and have a NOP organic certification, which allows us to trade in organic products in Europe and the USA.



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NUMIDIA INITIATED ITS SUSTAINABILITY JOURNEY IN 2018, GUIDED BY A STRATEGIC VISION AND AN INTRINSIC MOTIVATION TO MAKE A DIFFERENCE. SUSTAINABILITY IS EMBEDDED IN OUR STRATEGY AND CONSIDERED IN ALL OF OUR MAJOR BUSINESS DECISIONS.

MARKET TRENDS, DEVELOPMENTS AND OUTLOOK



GLOBALLY, MILK PRODUCTION IS ANTICIPATED TO GROW BY 1.6% ANNUALLY OVER THE NEXT DECADE, REACHING APPROXIMATELY 1,085 MILLION MT BY 2033 AND OUTPACING GROWTH IN MOST OTHER MAJOR AGRICULTURAL COMMODITIES.

2025 was the year in which the global dairy market transitioned from recovery to recalibration.

After the low supply and high volatility of 2023–2024, more milk became available in 2025, especially in the major export regions. This led to increasing pressure on bulk dairy prices and a clear division between markets with structural demand (cheese, proteins) and markets that primarily function as "balance products" (butter and powders).

The market entered 2025 with higher global milk production than in 2024, falling prices in the second half of the year, and an increasing reliance on exports to maintain market balance.

Milk production in 2025: growth returns

Global milk production increased again in 2025, especially among major exporters. According to RaboResearch, milk production in the so-called Big 7 export regions grew strongly compared to 2024, ending a period of tight supply. The main drivers are:

- The United States: due to higher productivity per cow and herd expansion.
- New Zealand: strong seasonal production and favorable margins.
- South America: recovery compared to weak comparison years.

In Europe, milk production also grew by approximately 2%. However, this is less structural in nature (after all, the livestock population shrank) and can be partly attributed to weaker production in 2024 (due to the bluetongue virus, a very wet spring, heat stress, and feed problems).

Chinese milk production declined in 2025 due to extremely low farm gate prices (near a 10-year low), the accelerated outflow of small and medium-sized farms, and a shrinking dairy herd, despite a higher yield per cow. However, due to lower domestic demand, dairy products (including whole milk powder and butter) became available for export.

Demand and consumption: stable, but not strong enough to support additional supply

Global demand for dairy remained stable in 2025, but did not grow sufficiently to keep pace with the recovering supply. Consumption was under pressure from relatively high inflation, lower purchasing power in low- and middle-income countries, and weak demand in foodservice channels in several regions. According to both RaboResearch and the USDA, China, in particular, lagged behind earlier expectations, despite signs of stabilization in the second half of the year.

Demand developed significantly unevenly across product categories. While cheese and whey ingredients continued to perform relatively strongly (driven by retail and industrial applications), butter and milk powders proved more sensitive to macroeconomic headwinds and inventory buildup.

Trade and Geopolitics: Exports as an Essential Shock Absorber

In 2025, international trade once again served as a crucial balancing factor. Without exports, the increased milk production would have immediately led to sharp price drops. We see that the US, Oceania, and Europe competed more fiercely with each other in the same sales markets.

At the same time, trade relations are under pressure due to geopolitical tensions, impending or existing trade measures (import tariffs), and currency differences that impacted competitive positions.

Structural Trend in 2025: Protein Gains, Bulk Loses

One of the most consistent developments in 2025 was the structural growth of the market for high-quality dairy proteins. Applications for this can be found in sports and lifestyle nutrition, medical and clinical applications, and fortified nutritional products.

The increasing use of weight-loss products such as Ozempic and Wegovy reduces calorie needs because users feel full faster. In addition to fat loss, muscle loss also occurs, leading to a structurally greater focus on protein-rich foods.

Plant-based as a dairy alternative?

In 2025, plant-based dairy alternatives continued to grow, but significantly less rapidly than in previous years. The market is shifting from expansion to consolidation, with consumers becoming more discerning about taste, price, and nutritional value. Looking ahead, plant-based will develop less as a disruptive and more as a complementary segment within a hybrid food landscape. In a context where protein quality and nutritional value are paramount, dairy will thus maintain a structurally strong position, while plant-based alternatives will remain primarily relevant in niches and specific applications.

Outlook

The trends we saw in 2025 are expected to continue in 2026, as long as farmers have an incentive to continue producing (due to relatively high payout prices). However, the lower market prices are also expected to lead to increased demand. The combination of these factors will ultimately lead to higher market prices.

In our view, the market dynamics will prove to be more structural. As in all commodity markets, increased transparency (partly due to developments in the various derivatives markets and dairy auctions) and the speed of trading lead to more extreme market price fluctuations.

Key sources used:

- RaboResearch – Global Dairy Outlook & updates 2025–2026
- USDA – Dairy: World Markets and Trade
- Europese Commissie – Milk Market Observatory

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2025 WAS THE YEAR IN WHICH THE GLOBAL DAIRY MARKET TRANSITIONED FROM RECOVERY TO RECALIBRATION.

VALUE CREATION MODEL

Our value creation model, as depicted on the next page, demonstrates how we deliver value for our stakeholders and society. It provides insight into the forms of social, economic and environmental capital that enable our business model, the activities in which we engage and the value and impact we deliver through those activities.

The model is based on:

- Input from our stakeholders
- Numidia's unique vision on the dairy market and the growing importance of sustainability in the supply chain
- Numidia's values
- Numidia's strategic pillars
- The International Integrated Reporting Framework (IIRF) from the International Integrated Reporting Council (IIRC)
- Applicable GRI Standards
- Applicable Sustainable Development Goals (SDGs) of the United Nations

Numidia plays multiple roles in the physical supply chain. We serve as trader, producer, market maker, supplier, customer, professional business partner, financing partner, technical partner, risk management partner and developer of the sustainable dairy supply chain. These various roles are a part of our strategy and they will be crucial to furthering our success and enhancing the value delivered to and experienced by our stakeholders. In everything we do, we aim to deliver value for our employees, suppliers, business partners and our customers in the supply chain.

The model integrates all the aspects that make Numidia unique and shows how they translate into the value we deliver. We deliver value by executing our core activities according to our strategic pillars. Numidia's mission is to be the best and most sustainable supplier of standard dairy products for our customers, and that means we care about all our stakeholders. The value we generate differs by stakeholder group and is identified and recognized over the years. This value is also the benefit of working with Numidia.

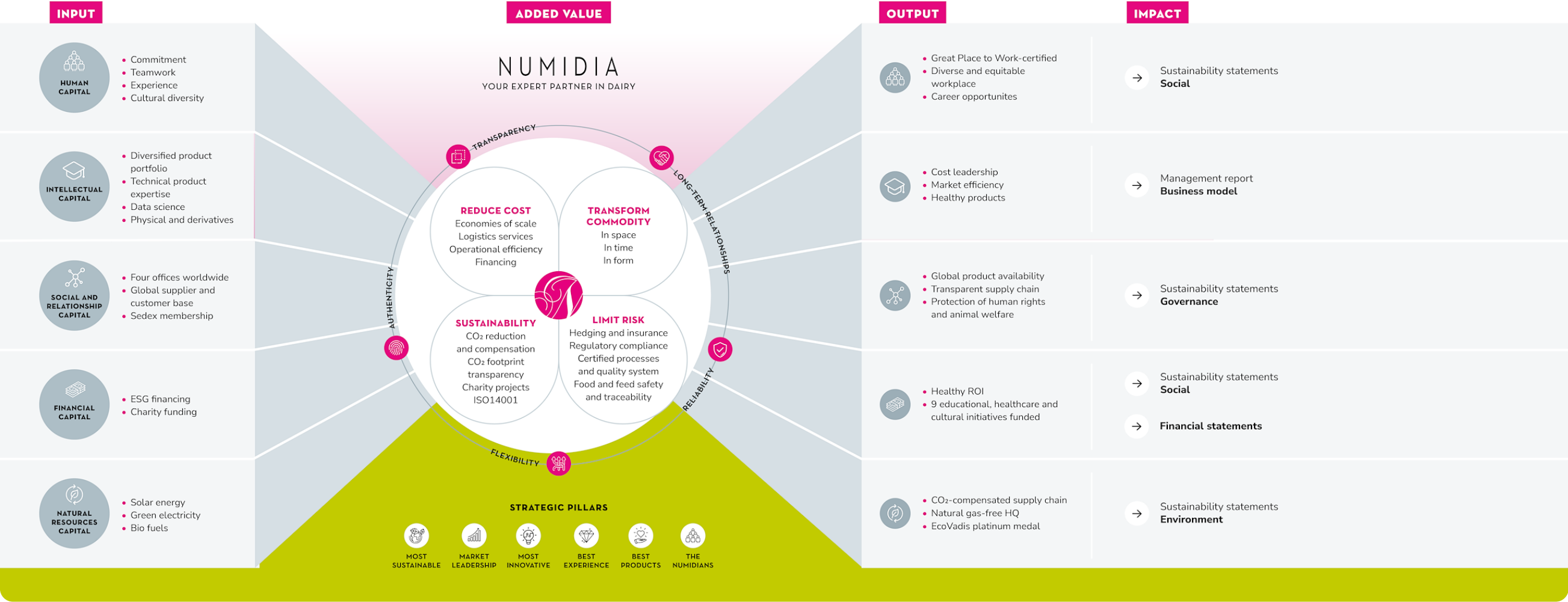
The way we execute our core activities is also rooted in our values. It is by upholding those values that we demonstrate our commitment to long-term relationships with employees, suppliers, customers, business partners and all other people connected to Numidia. We are not only looking at the world of today. We also have in mind the generations to come.

The model emphasizes the material topics as identified in the double materiality stakeholder analysis. Topics that did not meet the materiality criteria are featured less prominently. This does not imply that these topics are unimportant, but rather that they are less applicable to Numidia. For more information, please refer to the "General information" section of the Sustainability statements.

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OUR VALUE CREATION MODEL



STRATEGY

The strategic pillars

In total, we have defined six strategic pillars that guide our decision-making.



The Numidians

At the core of our strategy lies a strong foundation: the NUMIDIANS. Our overall goal is to stay agile, lean and fast! Numidia's goal is to establish an organization that maintains full control while ensuring short decision-making lines, allowing us to respond swiftly to market opportunities and changes. To achieve this, the organization has transitioned from a centralized model to a hybrid structure. Core functions such as QA, HR, IT, marketing, finance and portfolio program management for continuous improvement, along with strategic and tactical decisions related to commercial and operations activities, are managed centrally. Meanwhile, operational trade and execution tasks are managed by the various offices worldwide. The challenge lies in maintaining control while preserving the Numidia culture and ensuring clear, robust communication for swift decision-making. We designed the organizational structure to ensure that the operational excellence and customer intimacy strategy is consistently implemented across all Numidia teams and its four global sites. We operate as one team, striving for the highest level of operational excellence to deliver maximum value to our customers, suppliers and stakeholders. We achieve this by fostering a culture of continuous improvement, alignment of shared goals and conducting quarterly business reviews to drive the successful execution of our plans. Our teams regularly exchange knowledge and best practices. In addition, we review and introduce best practices from other organizations to enhance our capabilities. We adopt to new tools, cultivate the necessary behaviors across the organization and foster a culture of collaboration and learning. Celebrate success, learning from failures and having fun along the way are integral to our approach. We conduct regular effective reviews to ensure alignment across Numidia and to prepare us for new initiatives in the year ahead. To achieve our objectives, we have outlined several key goals:

- **Employee Development:** In our HR strategy, we focus on employee development to further strengthen the performance of our workforce. We implemented a performance -and talent management policy, which includes setting aligned goals and defining key behaviors that influence our growth. Our managers are trained and have relevant discussions with our employees, not only focusing on performance but also on development. On average, we provide more than 30 hours of training per employee annually, with tailored programs for mid- and senior-level management based on a leadership framework that highlights key managerial behaviors. This approach ensures that managers are equipped with the skills and knowledge required for success. In addition, we will implement a communication and sales program to strengthen collaboration, communication and commercial skills.
- **Sustainable HR strategy developing the social part of ESG:** In 2025, we have further strengthen our sustainable HR policy by continuing to improve our human rights and diversity & inclusion policies as part of the employee Code of Conduct. Our focus includes measuring equal pay, investing in mental health programs for employees and following up on the action plan based on the results of the periodic health check.
- **Employer of Choice:** We aim to strengthen and expand our position as an employer of choice by increasing our GPTW trust score with the ambition of transitioning from "Great Place to Work" to "Best Place to Work."
- **Technical expertise:** We strive to further enhance the organization's technical knowledge through initiatives like the Numidia tech team and dairy production knowledge development programs.
- **Digital transformation:** we completed the implementation of AFAS to streamline and digitize the employee journey, improving efficiency and accessibility and transforming the HR role from administrative to business partner.

- Health and well-being: We actively promote and support a healthy lifestyle for all employees.

Most sustainable

Numidia aims to be the best, most sustainable supplier of standard dairy products in the world. We have developed a sustainability roadmap that outlines the actions we have already taken (in gray) and the goals we have set for the future (in pink) to become the most sustainable supplier.

A crucial component of this strategy is maintaining our ISO 14001 certification for our Environmental Management System, which includes aCO₂ module, making us the first global dairy trading company to achieve this certification.

Our carbon footprint, including warehousing and transport, is fully offset through CO₂-certificates. Through these certificates, we support the Fresh Breeze Afforestation Project in Mexico (that offsets the Numidia footprint: scope 1+2) and the Talas de Maciel II Wind Farm project in Uruguay that offsets the emissions from transportation and warehousing managed by Numidia (scope 3). This sustainability commitment provides us with a competitive edge over other market players.

In addition to offsetting, our long-term goal is to significantly reduce the CO₂ emissions we initiate and influence. We have developed a plan for this, which consists of three phases:

- Short-term (1-5 years): focus on offsetting and initiating joint reduction initiatives with suppliers and partners.
- Medium-term (5-10 years): adjust the sourcing strategy to achieve maximum CO₂ reduction.
- Long-term (10+ years): work exclusively with dairy producers who have achieved net-zero carbon emissions by 2050.

EcoVadis externally audits our sustainability efforts each year. After earning a Silver Medal in our first year, followed by two Gold Medals, we achieved our primary goal in 2024 by obtaining a Platinum Medal with a score of 81 points. While our score in 2025 improved to 83 points, the threshold for the Platinum Medal was raised by EcoVadis. Our ambition for 2026 is to at least receive a score of 83 points.



In recent years, we made significant progress toward full implementation of the CSRD. Despite the EU Omnibus decision we remain committed to quality ESG reporting and transparency to our external stakeholders.

Market leadership

Our key advantage lies in our integrated approach to trading both physical and derivatives markets. The knowledge, insights, trends and data we gather from these markets provide us with a comprehensive understanding of market developments.

In order to strengthen our tangible net worth and to remain competitive, both quantitative and qualitative growth are essential to attract larger customers. Expanding our business and organization is also crucial to maintaining our position as an attractive employer, enabling us to hire top talent and offer valuable career development opportunities.

As supplier consolidation increases and production volumes come under pressure, strategic partnerships with key suppliers remain vital for securing long-term supply. We may pursue a backward integration strategy to address this trend. As for demand, we are targeting a new level of customers, including specific multinationals and local champions.

Over the next 12 months, we are budgeting for:

- Controlled qualitative growth to maintain agility and stability
- Strict working capital management (e.g., maximizing stock efficiency, optimizing days sales outstanding [DSO], managing customer concentration)
- Shorter business and trading cycles to improve return on investment
- Cost reduction through savings programs for third-party logistics services
- The financial objectives for Numidia are to achieve an after-tax result of >1% at a solvency ratio of >20% by year-end. In regards to volume, we aim to grow in selected strategic regions and customers. With current market prices, this would result in a year-on-year growth in turnover.

Most innovative

We use the latest technology and data to make the best decisions and work more efficiently. Numidia's IT and innovation vision is based on five pillars:

- *Automation*: improve, standardize and automate repetitive processes to deliver the best experience in the most efficient and reliable way possible.
- To this end, we use the latest automation tools available like Robotic Process Automation (RPA) and AI.
- *Integration*: electronically link Numidia with external parties (customers, suppliers, authorities) in order to optimize transparency and provide our partners with real-time information as much as possible. For 2026, we ambition to implement a Transport Management System (TMS) with end-to-end visibility to integrate with transport suppliers and improve CO₂-measurement and Improve our customer and supplier engagement through CRM and SRM tooling.

- *Business intelligence:* Market intelligence is key for our derivative business. By collecting comprehensive and up-to-date (market) data and translating the information into concrete actions, we can anticipate and act upon market developments. For 2026 we aim to utilize AI, market data, and analysis to predict and initiate trading strategies, supporting employees in making informed decisions regarding position management, derivative trading, and other key areas. Real-time information on financial and operational performance is key in managing and controlling the business. To this end, we use the latest BI tooling, which is linked to our ERP system and other sources. We will continue to enhance and expand our PowerBI solutions, offering deeper insights into business performance, risk management, and overall operations.
- *Risk management and compliance:* identifying and controlling risks is crucial in avoiding (unforeseen) compliance issues and being on top of business risk and market risk. IT systems are utilized to establish optimal transparency and provide early warnings for any potential issues.
- In 2024, we have launched our KYOS risk management system which helps us to control and support forecasting and stress testing on open positions
- *Cyber security:* the threat of cyber security is increasing and the impact on operations can be significant. By using state-of-the art tools for Detection and Response and PEN tests, we minimize the risk of security breaches. In addition, we train our people for a high level of awareness and plan to launch a new campaign in 2026. We intend to implement ISO27001 in 2026 and will be compliant with NIS2.

Best experience

Numidia’s primary execution strategy is centered around the principle of "First Time Right," focusing on management by exception. Our approach is simple: what can't go wrong, won't go wrong. We leverage technology to enhance customer-centricity, ensuring that we meet and exceed customer expectations.

Our goal is to maintain and continuously improve our operational excellence and efficiency. We aim to optimize the supply chain (both internally and externally with partners) by integrating processes, systems and automation. Directors, the management team and employees are all encouraged to actively seek optimization opportunities throughout the supply chain. Our outsourcing strategy is built on expertise, efficiency, cost-effectiveness and service.

The operations department is organized into two distinct areas: Supply Chain (focused on goods and service suppliers) and Customer Operations (focused on deliveries to our customers), providing a clear structure with dedicated account management in both directions. This structure enhances both supplier experience and customer experience.

For our supply chain activities (incoming goods and services), our strategy is rooted in operational excellence. We aim to differentiate ourselves in the market by delivering standard dairy products (commodities) with exceptional operational performance. Our focus is on meeting the diverse expectations of our customers and suppliers.

On the customer side, we emphasize customer intimacy in the delivery of goods, documents and related information. By deeply understanding our customers’ expectations, we ensure that they are fully met. For the customer, this means achieving the lowest total cost of ownership for quality dairy products. Customers know what to expect from Numidia: clear, well-defined expectations, and we deliver on those expectations, First Time Right, on time, every time! Our aim is to offer both excellent pricing and outstanding Customer Experience.

Best products

We bridge the supply-demand gap for quality dairy products worldwide. Access to products is one of the material topics identified in the double materiality stakeholder analysis. The dairy industry is characterized by a global imbalance between demand and supply. Traders fulfill a unique role in the market by bridging this gap. This gap exists because local producers often lack the capabilities and appetite for doing business on a global scale and managing the accompanying risks. Numidia plays a crucial role in filling this gap and thereby making dairy products available for the many people who would otherwise be denied access to these products. This fully aligns with our vision: “We believe that everyone worldwide should be able to enjoy the benefits of quality dairy products. We see it as our task to contribute to making that happen!”

Because of our comprehensive product portfolio (as described in the chapter "Business model"), we serve as a one-stop-shop for all dairy commodities. All necessary certifications are in place to ensure compliance with basic requirements, including IFS Broker, BRC Agents and Brokers, GMP+, SKAL, NOP, and AEO. By partnering exclusively with certified suppliers, Numidia can confidently demonstrate its commitment to meeting food and feed safety standards for customers.

We understand the unique market dynamics of each product category through trading in the full range of products, Numidia has gained expert market knowledge. Our business model, which combines trading in both physical products and derivatives, creates hedging opportunities that benefit both Numidia as well as customers and suppliers.

The combination holds significant strategic value. On the one hand, it establishes a link between the physical and derivative markets; on the other hand, it allows for distinct price opportunities and developments. By tracking the developments in both markets, we gain a better overall picture of the dairy commodities market and of the most promising trading opportunities. Numidia can take advantage of arbitrage opportunities related to time, geography, products and markets. This gives Numidia an edge over many competitors.

The plan is to further strengthen our branding, including the Numidia brand. We aim to expand our presence in the high-protein segment, recognizing it as a key area for significant growth and opportunity.

Research and development activities are limited given the nature of the company's business and operations, and are therefore not represented in the strategic pillars.



***WE UNDERSTAND THE UNIQUE
MARKET DYNAMICS OF EACH
PRODUCT CATEGORY.***

CORPORATE GOVERNANCE

Governance strategy

The cornerstones of the governance policy are:

- Sufficient dualism and diversity in the company’s management, covering all aspects of the business and all stakeholders interests.
- A safe work environment for all employees.
- “Tax follows the business” (Optimal business structure outweighs optimal tax structure).

Our governance policy takes the following legislation and guidelines into account:

- Applicable Dutch legislation
- Applicable local legislation of our foreign subsidiaries
- Applicable GRI disclosures
- Ownership structure of the group and the articles of association

The BoD is responsible for the governance structure.

Board of directors structure

Within our company structure, the Ultimate Beneficial Owners are part of the management structure. This may give rise to inherent risk of management override and conflicts of interest. We have the following safeguards in place to mitigate these risks:

- We differentiate between statutory directors and board members. The statutory directors are part of the BoD, but report to the CEO.
- The BoD is multidisciplinary and representative of the organization.

- Below the BoD, there is a Management Team in charge of operational matters.
- A structured decision-making process, including BoD meetings, monthly Management Team meetings, quarterly business review meetings and daily commercial meetings.

The CEO is appointed by the Ultimate Beneficial Owners. Other board members are elected and appointed by the BoD itself. The performance of individual board members is evaluated on a yearly basis.

Gender diversity of management

Taken together, the BoD and Management Team are two-thirds male and one-third female. All three statutory directors are male. The Dutch Management and Supervision Act (“Wet bestuur en toezicht”) introduces a target-setting and transparency requirement for large companies aimed at achieving a balanced gender composition of boards, with at least 30% women and 30% men. We meet and exceed these gender diversity targets on a company and managerial level (BoD and Management Team).

The Management team is 44% female and 56% male. The Dutch Management and Supervision Regulations Act recommendation is therefore met at this level.

The BoD consists of six seats, with five males and one female. The Dutch Management and Supervision Regulations Act recommendation is therefore not met at this level. As Numidia meets the recommended target on a company and Management Team level and invests highly in training and education, we foresee the gender ratio to change in the years to come. However, due to the ownership structure we do not expect to achieve 30% in the short term at BoD level.

Tax transparency

Approach to tax

Tax transparency is not a material topic, but still scores high amongst the stakeholders and is of financial importance. Numidia believes that it’s important to be transparent on taxes. Therefore, this topic is covered in detail.

Numidia’s strategy for the group taxation structure is “tax follows the business”, meaning that the optimal business structure takes priority over the optimal tax structure. The BoD will evaluate the tax strategy on an annual basis.

The goals of this strategy are as follows:

- To facilitate the optimal business structure.
- To comply with all applicable legislation.
- To ensure we pay our fair share of taxes in the applicable regions.
- To avoid the risk of tax evasion.

Corporate income tax and transfer pricing

The Numidia group operates in four jurisdictions with respect to corporate income tax:

- The Netherlands (all Dutch entities form a fiscal unity for corporate income tax purposes)
- Singapore
- United States
- Uruguay

Since we operate on a global scale, we follow the Organization for Economic Co-operation and Development (OECD) guidelines for transfer pricing. We have taken the following steps to determine our transfer pricing strategy:

- We engaged an independent tax advisory firm to support with the setting up of the right structure and to ensure compliance with all OECD and local tax requirements.
- We have evaluated the OECD arm’s length standard and methods for testing the arm’s length nature of intercompany transactions. The OECD guidelines do not prescribe a strict hierarchy of applicable methods. They do, however, require that the selected method provides the best estimation of an “arm’s length” price.
- We have conducted a benchmark study to determine the estimation applied.
- We have set up master files, local files and country-by-country reporting for all applicable countries in line with the requirements. These files are available at Numidia’s headquarters upon request by tax authorities and taxation stakeholders.

As a result, we are confident that we meet all applicable tax legislation:

- OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, published in July 1995 and subsequently updated in 1996, 1997, 2010, 2017 and 2022.

- Dutch legislation: Article 29G of the Dutch Corporate Income Tax Act and the Dutch transfer pricing decrees of 4 June 2022, no. IFZ 2022/16685 and 30 December 2015, no. DB/2015/462M.

Corporate income tax charges are calculated and accounted for on a monthly basis at both local and consolidated levels through the use of accruals.

During 2025, we submitted corporate income tax filings in all four jurisdictions within the required deadlines and within local standards and requirements. We engaged local tax advisory companies in all jurisdictions to support and prepare the filings.

Pillar two

In October 2021, the OECD published the Global Anti-Base Erosion Model Rules (Pillar Two) as part of the OECD/G20 BEPS Project.

Pillar Two establishes a minimum tax system with a minimum effective tax rate (ETR) of 15% at jurisdictional level. Companies with a global turnover above EUR 750m will be within the scope of Pillar Two. Where the ETR is below the agreed minimum, the new system will top up the tax liability so that the overall rate will reach the established minimum in each jurisdiction where the taxpayer is resident. Pillar Two is effective within the EU (among others) for financial years starting on or after 31 December 2023.

Numidia has performed an assessment of the impact for all applicable jurisdictions. The assessment indicates that:

- Numidia is in scope of Pillar Two, based on the revenue threshold of EUR 750 million and the jurisdiction where the head office is located, namely the Netherlands.

- For 2024 to 2026, Numidia expects to qualify for the safe harbor transitional ruling, based on the Simplified ETR test. This test is met when the total Income Tax Expense, according to the consolidated financial statements, divided by the Profit Before Income Tax gives an ETR higher than the Transition Rate (15% in 2014, 16% in 2025 and 17% in 2026). This assessment is based on:
 - Effective tax rates for the previous years
 - 2026 budget and 2027-2028 Long Term Planning
 - Tax structure being in place
- From 2027 onwards, Numidia could be impacted in Uruguay. At present, Numidia operates from a free-trade zone which exempts foreign companies from corporate income tax. From 2027 onwards, this income could be taxed in the Netherlands at a 15% tax rate, or Uruguay might adjust the free-trade zone regulations. Based on the scope of the current operations in Uruguay, the financial impact on the tax expense is expected to be limited.

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Risk management



RISK MANAGEMENT POLICY

Numidia has a risk management policy in place and assesses applicable risks on an ongoing basis. Dairy commodity trading poses an inherent and relatively high risk due to the thin margins. Additionally, our global presence makes us vulnerable to political and macro-economic conditions, weather conditions and seasonality. We prioritize business continuity and maintain a low-risk appetite. Therefore, we:

- Implement measures and controls to reduce risk as much as possible, within a reasonable cost-benefit trade- off.
- Allow medium risk solely to maintain our trade position and to execute our core business.
- Mitigate high-risk items.
- Mitigate all other risks to an acceptable level.



Our risk policy addresses all applicable risk areas and their associated measures and controls, which are implemented throughout the organization.

Strategic risk

Our subsidiaries serve a strategic purpose by limiting our dependence on the European market and creating a global presence. We are able to reach and serve our customers all over the world, 24/7. In addition, we significantly reduce the risk and impact of currency fluctuations, weather conditions, seasonality and sanctions affecting specific countries or products. Our business structure gives us a strong foundation for business continuity and growth. We also put significant efforts into business planning.

Financial risk

Currency risk

We mitigate currency risk by using forward foreign transaction contracts. These contracts fix the currency exchange rate, protecting us against potential margin losses when trading in USD, GBP or other currencies.

Working capital risk

We continuously monitor and assess working capital risk in relation to our current trade position, inventory projections and commitments, equity position, budget and strategic planning.

To meet our working capital requirements, we have a financing facility in place with Deutsche Bank, ING Bank, and Rabobank. This EUR 180 million asset-based facility was amended in October 2023 and extended to a four-year period that expires in August 2027. Current credit line availability has been capped at EUR 120 million.

We are exposed to interest risk on all loans with variable interest rates. The main interest risk relates to the asset-based credit facility for financing working capital. This risk is not hedged, as the expected interest costs are calculated into our sales price setting.

Operational risk

Trading risk

We have four levels of trading limits in place to manage risks related to market fluctuations:

- Position limits (total and per product limits in metric tons) based on the maximum exposure Numidia is willing to accept without jeopardizing business continuity.
- Position sub-limits per region. Within the overall limits per product group, sub-limits per region per product group are in place. The main purpose of these limits is to balance the position with the size and risk appetite for that region.
- Value at Risk limits for commodity futures and options contracts to manage and mitigate the risk on margin calls.
- Inventory limits to ensure a high level of turnover on inventory, low risk of inventory write-offs and limited capital employment.

We continuously monitor position limits using real-time information systems, and senior management carries out daily reviews.

Counterparty risk

We regularly assess counterparty risk related to customers (mainly credit risk) and suppliers (mainly food and feed safety risk) using a rating system. This system takes into account a company’s financial situation, country of residence, payment performance, contract performance, claim history and credit rating. In addition, we have a Know Your Customer process in place to screen all customers for sanctions.

We use several different instruments to manage credit risk, including credit insurance (Credendo), letters of credit (LC), cash against documents (CAD), avalized drafts, prepayment or a combination of these instruments. These instruments cover the vast majority of our trade receivables.

Our quality department must approve all product suppliers, transportation providers and warehouses prior to doing business. Suppliers must meet a minimum set of requirements, such as quality certifications, service level agreements and signed supplier inquiry and identification forms. Finally, all suppliers and agents must sign our Code of Conduct.

Liability

Our insurance policies cover, among other things, liability risk, recall risk, transport risk and inventory storage risk.

Non-compliance risk

Employee risk

We established our Code of Conduct in 2016 to manage employee and management risk.

The Code of Conduct defines our standards and rules with regard to integrity, compliance with laws and regulations, fraud and conflicts of interest. We have been a member of SEDEX since 2018. SEDEX is a not-for-profit membership organization that works with buyers and suppliers to implement responsible and ethical business practices in global supply chains.

Corruption risk

We have corruption risk measures in place, including but not limited to the following:

- Blacklisted country list
- Know Your Customer screening
- No cash policy

Fraud risk

Our risk analysis indicated three different types of fraud that are significant and applicable to Numidia.

Financial reporting risk

Every month, we take a close, hard look at all Numidia entities and consolidate the figures into a company result and balance sheet for review and discussion in the monthly management team and BoD meetings. Budget and year-on-year variances are analyzed and discussed. We have embedded segregation of duties in our ERP system to limit management override risk and unauthorized transactions. Considering these mitigating measures, we assess the residual risk as low.

Asset misappropriation risk

The risk of asset misappropriation is mainly related to outgoing bank payments, as there is a non-cash policy.

This risk is mitigated by maintaining strict controls on vendor bank account mutations and segregation of duties on outgoing bank payments.

Food fraud risk

Food fraud can have a significant financial and reputational impact. This risk is managed by implementing and adhering to the applicable quality certifications.

We have acquired all quality certifications to be the supplier of choice in the dairy market. Numidia is a certified BRC agent & broker and IFS broker for the food market and GMP+ for the feed market. Our food defense & food fraud mitigation plan is based on the following:

- a vulnerability analysis and critical control point (VACCP)
- a threat assessment and critical control point (TACCP)

The TACCP & VACCP analyses are reviewed annually and are included in the internal audit procedure.

Cybersecurity risk

We continually update our cybersecurity policy based on the latest developments. Our policy is based on three cornerstones:

- **Prevention:** access control management, data and privacy protection and continuous updates.
- **Monitoring and detection:** malware protection, intrusion detection and various audit tools.
- **Response:** cybersecurity insurance policy, fallback environment and backup recovery.

IN CONTROL STATEMENT

The BoD is responsible for the design, implementation and effectiveness of the risk management policy and internal controls. The BoD has performed an assessment of the effectiveness of our risk management system. Based on this assessment, the BoD is of the following opinion:

- There are no material failures in the effectiveness of Numidia’s internal risk management and control systems.
- Numidia's internal risk management and control systems provide reasonable assurance that the annual report does not contain material errors.
- Based on the current conditions, it is considered appropriate that the financial reporting is prepared on a going concern basis.
- There are no material risks or uncertainties that could reasonably be expected to have a material adverse effect on the continuity of Numidia in the coming twelve months.

The above statement does not imply that our risk management system provides absolute assurance, nor that it can prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation, rules and regulations.

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Sustainability statements



GENERAL

ESRS 2: GENERAL DISCLOSURES

Basis for preparation of the sustainability statement

Introduction

We have prepared the sustainability statement in reference to the Global Reporting Initiative (GRI) Standards and the European Sustainability Reporting Standards (ESRS). The GRI content index is included in this report.

In previous years, Numidia anticipated being in scope of the Corporate Sustainability Reporting Directive (CSRD) and therefore prepared itself accordingly. Following the adjustments to the CSRD implementation timelines and scope, Numidia is no longer formally in scope of mandatory CSRD reporting for the financial year 2025.

Despite the change, we continue to build on the foundations already established. Numidia voluntarily reports in reference to ESRS and GRI, reflecting our intrinsic motivation to maintain transparency and to align with leading sustainability frameworks.

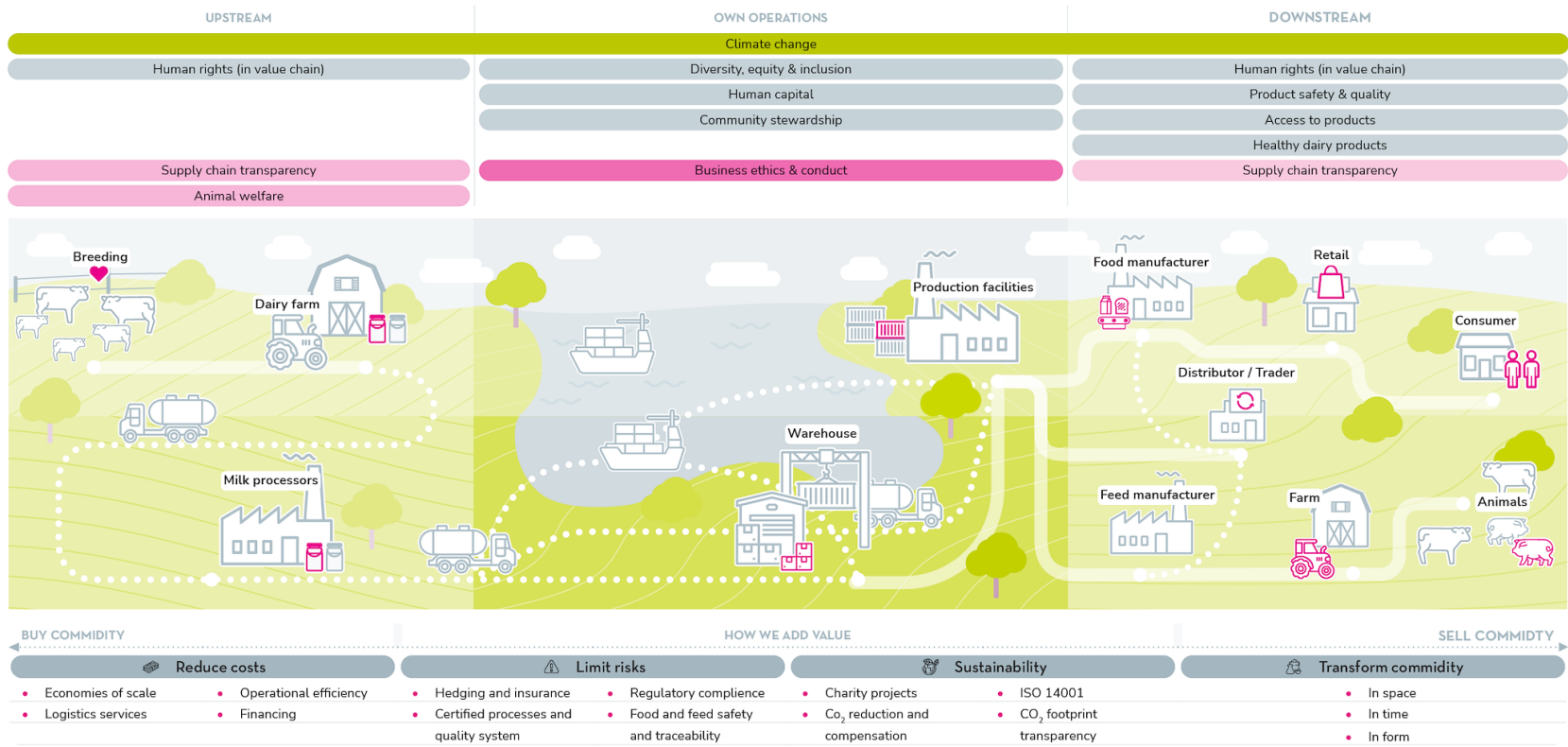
No external assurance is given with respect to non-financial information. Any reference to CSRD or GRI are on a 100% voluntary basis.

Consolidation

The data is consolidated using the same principles applied to the financial statements. The reporting scope of the non-financial information is in line with the financial statements and covers the operations of all consolidated companies.

Value chain

The following infographic shows a simplified view of the value chain. Numidia's role is depicted as the link between dairy producers on one side (upstream) and the producers, food service, retail and distributors on the other side (downstream). Numidia engages with stakeholders and partners in every step that is needed to bring the product from supplier to customer. All parts of the value chain are included in the sustainability statement.



Value chain estimation

We use assessments and estimates to report certain data points. The main metrics can be categorized as follows:

- The carbon footprint for Scope 1, 2 and 3: these are measured in accordance with ISO 14001.
- Waste streams of own operations: recycled waste number and CO₂ avoided numbers are provided by the supplier we work with for waste collection and recycling. The accuracy of these numbers is therefore dependent on the quality of our supplier’s measurement processes.
- Employee-related measures: no estimates have been applied here, as these metrics are documented and reported from our own systems based on actual numbers.
- Volumes, customers and supplier numbers: no estimates have been applied here, as these metrics are documented and reported from our own systems based on actual numbers.
- Financial statements: please refer to the “use of estimates section” in the Notes to the 2025 consolidated financial statements.

We continuously reassess the use of estimates and judgements based on experience, the development of Environmental, Social and Governance (ESG) reporting and other factors. Changes in estimates are recognized in the period in which the estimates in question are revised.

Changes in preparation or presentation

In 2024, we transitioned from GRI-based reporting to sustainability statements aligned with CSRD requirements. Throughout 2025, we maintained this structure and continued refining disclosures to meet evolving standards. Our sustainability statements remain organized around the CSRD’s ESG themes and include expanded metrics and targets for transparency. Key improvements include enhanced CO₂ footprint scoping aligned with the GHG

Protocol, inclusion of Scope 3 product emissions, and correction of historical data where applicable. Additionally, our base year has been updated to 2019 to ensure compliance with CSRD guidance. These steps strengthen the foundation for future reporting and support our commitment to improvement in sustainability performance.

Incorporation by reference

The annual report consists of three parts: the management report, the sustainability statements and the financial statements. The sustainability statements are structured in four parts, in the following order: general information, environmental information, social information and governance information.

We have decided to include certain strategy disclosures from the ESRS 2 standard in the management report. We believe this information is most effectively understood when presented alongside the overview of our activities.

External review

No external assurance is given with respect to non-financial information.

Sustainability governance

The Board of Directors holds overall responsibility for Numidia’s sustainability strategy, governance structure, and related policies. Sustainability is a standing agenda item during Board of Directors’ meetings. For details on the Board’s composition, refer to the chapter “Organization Structure,” and for mandates and diversity, consult the chapter “Governance.”

The Quality & Compliance Manager is responsible for ensuring compliance with GRI standards. This position is appointed by the Board of Directors and reports directly to the Chief Executive Officer (CEO), who maintains final accountability.

Any events or findings that materially impact the sustainability strategy, objectives, risks, or material topics are reported to the CEO and subsequently addressed in Board meetings. The potential impact of major transactions or strategic changes on material topics is also evaluated. Responsibility for these assessments lies with the CEO, who serves as accountable member of the Board of Directors.

Sustainability-linked remuneration

The remuneration packages of the various governing bodies and employees involved are not tied directly to sustainability-related performance. Every employee has a job description related to their function and personal goals, set in coordination with the direct manager. The goals and performance are reviewed annually and are tied to the outcome of salary increases and bonuses. For the Board of Directors, there is no remuneration impact.

The composition of the salary packages and bonus policy is determined by the Board of Directors. The salary packages and bonus policy for the Board of Directors itself are determined by the majority shareholders.

We value our employees’ input on sustainability. Therefore, we have embedded the feedback on the importance and quality of our policies into our annual Great Place to Work survey. Employees are also identified as a stakeholder group for the double materiality assessment. In 2023, we conducted an in-depth survey to gather input on which sustainability topics are considered the most material. Further details on the double materiality assessment are disclosed in the following section.

Materiality and stakeholders

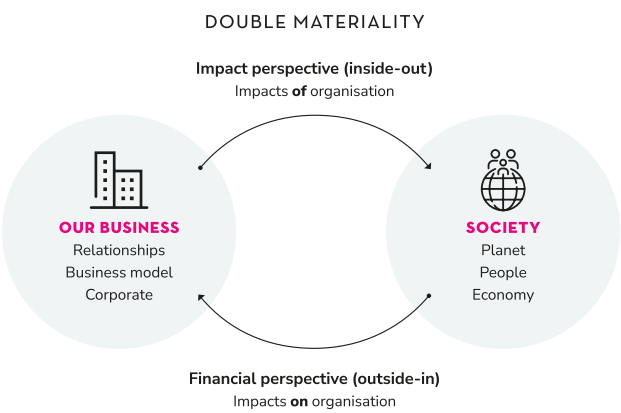
Introduction

To ensure that we focus on the most relevant topics, in line with the latest market trends and developments, we have assessed the material topics in consultation with our stakeholders. This assessment was conducted in 2023 and reviewed in 2024, and it remains unchanged for 2025. This chapter explains our approach to stakeholder engagement and application of the concept of double materiality.

Double materiality

For the stakeholder analysis and double materiality assessment, Numidia engaged the services of a consultancy company that specializes in sustainability reporting. The double materiality assessment is based on the requirements of the GRI Standards.

The GRI Standards define material topics as “topics that represent the organization’s most significant impacts on the economy, environment, and people, including impacts on their human rights”.



Impact materiality

“A sustainability matter is material from an impact perspective when it pertains to the undertaking’s material actual or potential, positive or negative impacts on people or the environment over the short, medium- or long- term. Impacts include those connected with the undertaking’s own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the undertaking’s upstream and downstream value chain and are not limited to direct contractual relationships.”

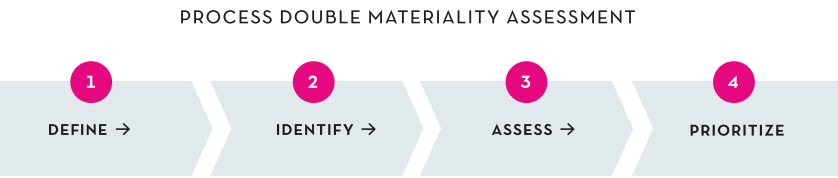
Financial materiality

"A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the undertaking’s development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long term. Risks and opportunities may derive from past events or future events. The financial materiality of a sustainability matter is not constrained to matters that are within the control of the undertaking but includes information on material risks and opportunities attributable to business relationships beyond the scope of consolidation used in the preparation of financial statements.”

Source: EFRAG, July 2023

Due diligence methodology

Numidia applies a four-step approach to double materiality:



Define

The define stage starts by identifying the applicable sector specific standards and requirements within the context of the organization’s business model and activities. Determining the key stakeholders is based on understanding and overseeing the full value chain.

Numidia’s business model and value chain is explained in the chapter, "Value creation and strategy". We identified stakeholders based on their activities and relations in the value chain and divided them into two groups: direct stakeholders and indirect stakeholders.

The direct stakeholders are parties we engage with within the value chain, and the indirect stakeholders are parties that we have no direct engagement with. Although we do not have direct contact with these stakeholders, they are important to the dairy industry in a broader perspective and should therefore be taken into consideration.

Stakeholder	Direct/indirect	Role
Customers	Direct	Downstream
Suppliers: product, transport, warehousing	Direct	Upstream
Employees	Direct	Own operations
Financial institutions	Direct	Own operations
Shareholders	Direct	Own operations
Certifying bodies and related auditors	Direct	Own operations
Industry association	Direct	Upstream/ downstream
Internal experts	Direct	Own operations
Farmers	Indirect	Upstream
Consumers	Indirect	Downstream
Governments	Indirect	Upstream/ downstream
NGOs and communities	Indirect	Upstream/ downstream

Stakeholder engagement strategy

Stakeholder groups differ in terms of their size, their impact and their relation. For example, there is a far greater number of customers than financial institutions. Therefore, engagement strategies are determined per stakeholder group for the specific purpose of the double materiality assessment. The goal is to ensure that the outcome reflects the view of each group as much as possible.

For the larger groups (e.g., Customers), a survey is considered the most suitable method for collecting a sample large enough to be representative of the entire group. We also conducted interviews with selected parties within the group membership. For smaller groups, we used the method of in-depth interviews.

Indirect stakeholders were not directly engaged, but their interests have been taken into account through direct stakeholders who are in a position to represent their views.

Stakeholder	Direct/indirect	Engagement strategy
Customers	Direct	Survey + interview
Suppliers: product, transport, warehousing	Direct	Survey + interview
Employees	Direct	Survey
Financial institutions	Direct	Interview
Shareholders	Direct	Interview
Certifying bodies and related auditors	Direct	Interview
Industry association	Direct	Interview
Internal experts	Direct	Expert sessions
Farmers	Indirect	Through suppliers
Consumers	Indirect	Through customer
Governments	Indirect	Through industry associations
NGOs and communities	Indirect	Through industry associations

In addition to stakeholders, internal experts are involved as well since they possess the most knowledge about Numidia and its value chain. In order to obtain the input of internal experts, we conducted in-depth expert sessions. The internal experts were carefully selected to reflect all aspects of Numidia's value chain and ensure a sufficient level of seniority. The group consists of subject-matter-experts (per topic) with managerial responsibility within Numidia.

Identify

The goal of this stage is to identify actual and potential (positive and negative) impacts, risks and opportunities (IROs).

This assessment was conducted through desk research on internal and external sources. The main sources and methods used are the value chain model, the longlist of sustainability topics, peer reviews, sector studies, audit report (EcoVadis and Sedex), media checks and internal expert insights.

The results are consolidated into a shortlist of potential material IROs, which are grouped into a total of 20 topics. The shortlist is finalized after the Board of Directors sign off on it.

Assess

The goal of the assessment phase is to make a list of material topics from the shortlist based on the identified IROs. This is done by carrying out surveys and interviews with stakeholders, as well as conducting in-depth expert sessions, to obtain different views on potential material IROs.

The outcomes are then consolidated, weighted and calibrated. The qualitative input from internal experts is quantified by considering and weighting several factors: impact, scale, scope, likelihood and irremediability. The quantitative and qualitative input from the external stakeholders is used to validate the outcome of the internal experts.

Impact materiality scoring

For impact materiality, the assessment is based on the severity of impacts in terms of scale, scope, irremediability and the likelihood of occurrence. Scale, scope and irremediability were assessed separately. Subsequently, severity was calculated by taking the maximum score of scale, scope and irremediability. The likelihood dimension was added for potential impacts and used to adjust the severity of impacts.

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The final impact materiality score was calculated differently for potential versus actual impacts, as well as for negative versus positive impacts. All topics with an impact materiality score of above 3 (on a scale of 1 to 5) were deemed material from an impact perspective.

Financial materiality scoring

The financial materiality assessment is based on the magnitude of financial impact and the likelihood of occurrence. The final financial materiality score was calculated by multiplying the magnitude score with the likelihood factor (similar to the likelihood factor for impact materiality). All topics with a financial materiality score of above 3 were deemed material from a financial perspective.

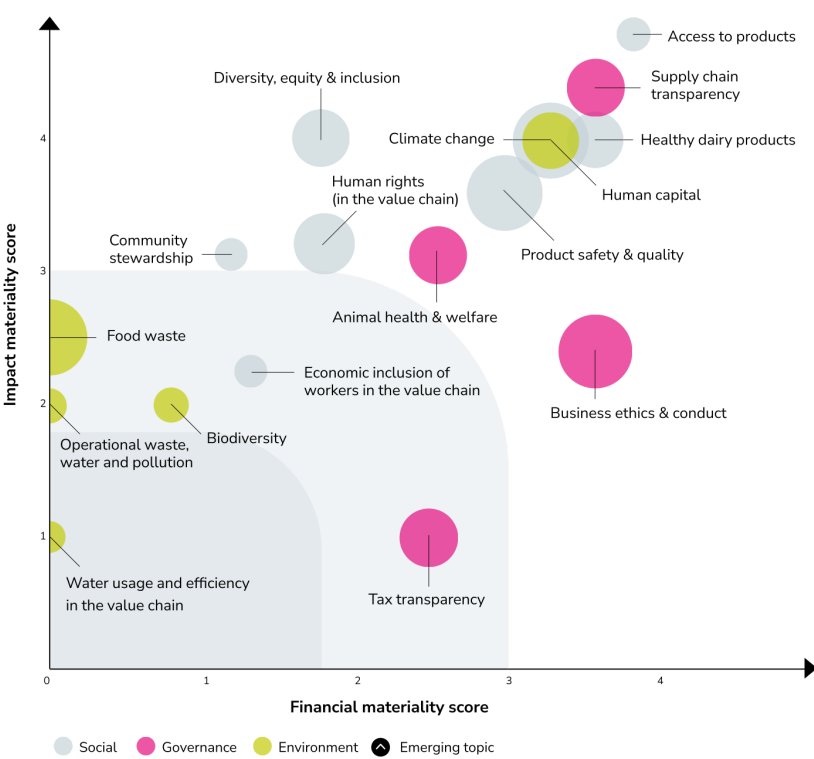
Prioritize

The outcomes are calibrated to create a material topic list with its related IROs. The external consultancy company, in cooperation with key internal experts, facilitated the calibration session, resulting in a consolidated list of material topics, ranked in order of materiality.

A threshold is also defined to separate the material topics from the non-material topics. The Board of Directors provides final approval for the material topics.

Double materiality matrix

We developed the following double materiality matrix based on the results of the double materiality assessment:



Disclosure mapping

We mapped our material topics and IROs to the ESRS topics and subtopics, resulting in a list of disclosure requirements (data points) to be incorporated into the sustainability report.

Non-material topics

As a result of the scoring and the mapping of material topics to ESRS disclosure requirements, we omit the following ESRS disclosures:

- ESRS E2 - Pollution: The pollution coming from the dairy value chain is mainly related to greenhouse gases (GHGs). According to the definitions of the ESRS, these are covered under ESRS E1. Pollution caused by Numidia’s own operations (scope 1 and 2) is negligible.
- ESRS E3 – Water and Marine Resources: The water usage in the production of dairy products is limited, and the water that is used is not heavily polluted. The water usage related to Numidia’s own operations is negligible.
- ESRS E4 – Biodiversity and Ecosystems: This topic is high on the agenda in Europe, New Zealand and for certain multinationals, but not in other regions or customer groups. The impact of this topic on Numidia is limited, as Numidia operates on a global scale and has access to sufficient sourcing options. Despite the environmental pressure in certain regions, global production is not decreasing. Combined with the lack of direct control and impact, this topic is considered non-material. Numidia does foresee that this could change in the medium term, as it is a topic that receives an increasing amount of attention.
- ESRS E5 - Resource Use and Circular Economy: The products produced are ultimately used for human or animal consumption downstream. In the production of milk, primarily natural resources are used. Besides manure, which can be reused in agricultural processes, the production of milk produces little waste. The opportunity and need for circularity is therefore limited.
- ESRS S2 – Workers in the Value Chain: The outcome of the assessment performed in 2023 was also re-evaluated in 2024. We assessed the scope, impact and risks associated with this opportunity and concluded that its impact on Numidia and its value chain is limited. This conclusion reflects the fact that production is largely based in developed countries, public debate focuses primarily on animal welfare rather than labor conditions, and downstream processing of semi-finished products requires relatively limited manual labor.

We will reassess these factors as part our continuous dialogue with stakeholders.

Impacts, risks and opportunities

The table below summarizes Numidia's IROs.

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Climate change	E1	Negative	Impact on climate change by greenhouse gas emissions from Numidia's operations (e.g., energy consumption and sources) and along the value chain (e.g., transportation).	Actual	Short term	Risk	Physical risks that arise from operating in changing weather conditions or dealing with severe weather events can impact the operational performance of our own operations and along the value chain, e.g., the blue tongue virus, which can lead to impact on the availability of milk, or drought, which can influence the presence of feed for cattle and therefore lead to a lower fat content in the milk.	Long-term	Full value chain	Most sustainable	Strategic
							Risk	Transition risks that arise from regulations that levy costs for carbon emissions, like carbon pricing or the emergence of increasing taxes on fuel or GHG emissions, especially in the Netherlands and New Zealand.	Medium term	Own operations	Most sustainable	Strategic
	Diversity, equity & inclusion	S1	Negative	Impact on our employees by ensuring that no discriminatory practices of any kind with regards to recruitment, compensation, access to training, promotion, termination of the employment agreement or retirement is applied based on race, caste, creed, nationality, religion, age, physical or mental disability, gender, marital status, sexual orientation and/or union membership or political affiliation.	Potential	Short term				Own operations	The Numidians	

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
			Positive	Creating equal opportunities for all employees to develop a career within Numidia and grow into the next salary scale and function. Thereby ensuring a high level of diversity throughout all levels and departments within the company.	Actual	Medium term				Own operations	The Numidians	
	Human capital	S1	Positive	Impact on the health and wellbeing of our employees by creating a healthy and safe work environment to prevent physical and mental harm and promote overall well-being. This includes providing employees with a person to speak to when they don't feel safe anymore.	Actual	Medium term	Opportunity	Opportunity to improve operational performance by ensuring a safe and supportive working environment. When an employee feels good in their position, within the firm and within their home situation, they are more likely to perform at their highest possible level.	Short term	Own operations	The Numidians	
			Positive	Impact on the skills, performance and career development of our employees by providing them with multiple training programs on various topics accessible to all employees within the company.	Actual	Medium term	Opportunity	Opportunity to gain a competitive advantage and support effective execution of the strategy by attracting and retaining the right talent.	Medium term	Own operations	The Numidians	
	Human rights (in value chain)	S2	Negative	Impact on human rights of workers in the value chain by preventing the use of child labor, forced/bonded labor and harsh or inhumane treatment of workers, and protect the right to freedom of association in our value chain.	Actual	Medium term	Risk	Risk of losing our social license to operate and/or of reputational damage when working with a partner that doesn't respect human rights.	Long term	Upstream / downstream	Most sustainable	Non-compliance
	Product safety & quality	S4					Opportunity	Opportunity to gain competitive advantage by providing certain types of certifications as customers ask for it.	Short term	Downstream	Best experience	

Associated Numidia topic		ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
			Negative	Impact on consumer's health and safety in case of failure to meet food safety and quality standards.	Potential	Short term	Risk	Risk of reputational damage or loss in consumer trust / of societal license to operate when products do not meet food safety and quality standards, which might result in financial losses.	Short term	Downstream	Best products	Non-compliance
	Access to products	S4	Positive	Impact on inclusive access to dairy products by offering affordable and accessible products to consumers. Numidia is growing as a company, which allows the company to have a large area to sell products.	Actual	Medium term	Opportunity	Opportunity to gain market share as there is a rising market demand for trading in dairy products.	Medium-term	Downstream	Market leadership	
							Risk	Risk of the implementation of new regulations to limit the dependency on outside parties and to improve the internal economy. Examples of this is Egypt and Algeria.	Medium-term	Downstream	Market leadership	Strategic
	Healthy dairy products	S4	Positive	Impact on consumer's health and growth by providing them with nutritional dairy products, considering the nutritional value and product formulation.	Potential	Long term	Opportunity	Opportunity to market the dairy products as a contributor to a healthy life, as nutritious food is considered important, with a focus on affordability as well.	Medium term	Downstream	Best products	
							Risk	Risk of losing market share as there is a rising demand for plant-based alternatives. Plant-based is considered healthier than dairy, animal rights are becoming more important and dairy production emits more CO2.	Long term	Downstream	Best products	Strategic
	Business ethics & conduct	G1	Negative	Impact on employees due to company's business culture and practices.	Actual	Long term	Risk	Risk of non-compliance with applicable anti-corruption laws and anti-bribery laws in each relevant jurisdiction and institute which could lead to reputational damage and increase in expenses or even loss of societal license to operate.	Short-term	Own operations	Most sustainable	Non-compliance

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Supply chain transparency	G1	Positive	Impact on both social and environmental factors within the supply chain by adhering to our supplier code of conduct, engaging with suppliers, implementing sustainable sourcing guidelines and enhancing supply chain transparency.	Actual	Medium term	Opportunity	Opportunity to increase consumer demand or capture new market opportunities by assessing and engaging with suppliers, implementing sustainable sourcing guidelines and enhancing supply chain transparency.	Medium term	Downstream	Most sustainable	
							Opportunity	Opportunity to gain competitive advantage by being as transparent as possible, as this will be interesting for other partners in the supply chain.	Short term	Upstream / downstream	Best experience	
							Opportunity	Opportunity to gain competitive advantage by offering green-routing, as this is not done by a lot of other companies.	Medium term	Upstream / downstream	Most sustainable	
							Risk	Risk of increased expenses as working with certified companies will be more expensive and showing traceability can be difficult.	Medium term	Upstream / downstream	Best experience	Non-compliance
	Animal welfare	G1	Negative	Impact on animal health by engaging only with suppliers who respect animal welfare and work together with suppliers to set-up programs and standards for animal welfare	Potential	Long term	Risk	Risk of reduced milk production numbers, resulting in less volume available for trade. This could result in a sales decline.	Long term	Upstream	Most sustainable	Strategic
	Community stewardship	n/a	Positive	Impact on local communities through local sponsoring and our charity foundation.	Actual	Short term			Short term	Own operations	Most sustainable	

The ESG subchapters will further elaborate on the matters identified below in the due diligence:

- Financial impact
- Measures
- Status
- Relation to specific groups of stakeholders and products/services

Continuous stakeholder engagement

Since Numidia’s supply chain and (industry) requirements are continuously developing, the materiality of sustainability topics is subject to change. Due to this, the outcomes need to be periodically validated.

The approach chosen is to embed this process into the existing stakeholder engagement structures (e.g., Great Place To Work surveys, Net Promoter Score surveys, supplier audits, Board of Directors’ meetings, etc.).

ENVIRONMENT

ESRS E1 : CLIMATE CHANGE

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Climate change	E1	Negative	Impact on climate change by greenhouse gas emissions from Numidia’s operations (e.g., energy consumption and sources) and along the value chain (e.g., transportation).	Actual	Short term	Risk	Physical risks that arise from operating in changing weather conditions or dealing with severe weather events can impact the operational performance of our own operations and along the value chain, e.g., the blue tongue virus, which can lead to impact on the availability of milk, or drought, which can influence the presence of feed for cattle and therefore lead to a lower fat content in the milk.	Long-term	Full value chain	Most sustainable	Strategic
							Risk	Transition risks that arise from regulations that levy costs for carbon emissions, like carbon pricing or the emergence of increasing taxes on fuel or GHG emissions, especially in the Netherlands and New Zealand.	Medium term	Own operations	Most sustainable	Strategic

1. Introduction

Numidia recognizes the impacts of climate change on the environment, society and the economy and is committed to taking action to reduce its effects. In alignment with the Paris Agreement, we actively work to reduce greenhouse gas (GHG) emissions, expressed in CO₂ equivalents (CO₂e), across our value chain, contributing to the global goal of limiting warming to well below 2°C and ideally 1.5°C above pre-industrial levels.

While we prioritize managing and reducing all sources of CO₂e emissions, we place particular focus on those derived from fossil fuels due to their significant contribution to global warming. These include emissions from transportation, energy use and production processes. However, we also recognize the importance of addressing biogenic CO₂e emissions and other GHGs, ensuring a comprehensive approach to climate action.

Our efforts span the entire value chain, focusing on Scope 3 emissions from farm-level production to product delivery to customers. Key actions include:

- Improving processes to develop robust, transparent and automated CO₂e calculation methods that capture all emissions sources, with particular attention to fossil CO₂e;
- Engaging with suppliers, producers and transporters to collaboratively reduce fossil fuel dependency while addressing overall emissions;
- Setting emission reduction targets aligned with internationally recognized frameworks, such as The Climate Pledge (TCP), to ensure consistency with the Paris Agreement goals.

By addressing all CO₂e emissions and prioritizing fossil fuel-related reductions, we aim to drive meaningful climate change mitigation and adaptation efforts, supporting a sustainable, low-carbon future across our value chain.

We have initiated preliminary steps to assess climate-related risks, focusing on key areas such as energy usage and supply chain emissions. We are working on conducting a comprehensive assessment of climate-related risks, opportunities and resilience, which we aim to finish in Q1 2026. We will use scenario-based methodologies to analyze how climate change may impact our operations and supply chain over short-, medium- and long-term horizons. This assessment focuses on both transition risks and physical risks, with a special emphasis on our company’s CO₂e emissions footprint and that of our broader supply chain, given the material importance of GHG emissions in the dairy industry.

Our offices

We have calculated our energy usage for our head office as well as all other Numidia offices around the world. Our head office was designed and constructed to be almost self-sustaining and is equipped with 190 solar panels, geothermal temperature conditioning, phase change material (PCM) ceilings for cooling and various other innovative and energy-saving systems. In 2025, we expanded our office and doubled the amount of space at our head office, while maintaining our commitment to sustainability by integrating additional energy-efficient technologies (e.g., triple glass, LED lighting) and ensuring that the new section meets the same high environmental standards as the original building. As of 2025, all new lease cars are either (plug-in) hybrid or fully electric.

Greenhouse gas emissions (direct and indirect)

Numidia has a strong focus on reducing any adverse impacts on the environment caused by its processes or those of its partners. Our environmental management system (EMS) is certified to ISO 14001:2015, which demonstrates our commitment to measuring and continuously reducing our environmental impact. Since 2020, we have also met the CO₂e Reduction Management standard, an addition to the ISO 14001 standard. For four consecutive years, the audits were completed with no non-conformities.

Numidia follows the GHG Protocol Corporate Accounting and Reporting Standard to identify its own carbon footprint and that of its value chain, focusing on CO₂ and CO₂e. See the chapter *Nonfinancial results* for an overview of Numidia’s carbon footprint.

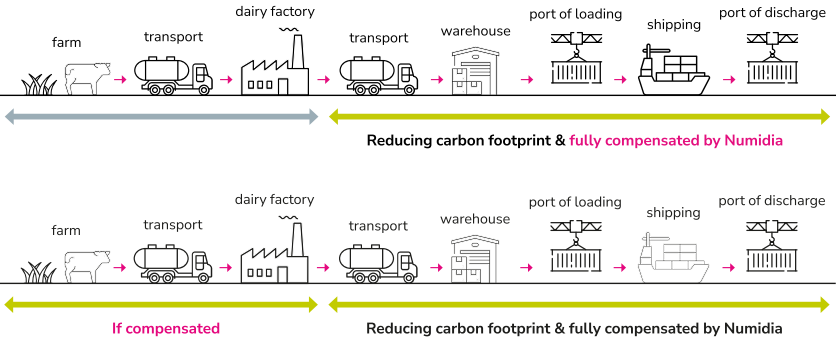
We have assessed our scope 1, scope 2 and various scope 3 emissions. This means we have identified CO₂e emissions not only from company-owned office buildings, business travel and commuting, but also from the transport of products (by ship, train or truck) and third-party warehousing (storage and freezing). As of 2024, we have also included emissions originating from farming and milk processing.

Our scope 3 emissions are divided into the following groups:

- Product: which includes emissions from farming and milk processing.
- Service: which relates to all transport, blending, freezing and warehouse emissions.
- Workforce: which includes all emissions originating from Numidians, such as business travels, commuting and leased assets.

We offset 100% of our scope 1, scope 2 and scope 3 workforce and service emissions using carbon credits from the VCS or Gold Standard platforms. For all scope 1, scope 2 and scope 3 workforce emissions, our goal is to use carbon credits exclusively from offset programs that have a positive impact on the dairy supply chain.

See "appendix for sustainability statements" for Numidia's CO₂ Footprint.



2. Policies

Numidia has established the environmental and climate commitment policy. This policy provides a structured approach to reduce GHG emissions, managing climate-related risks, promoting sustainable practices and improving transparency from farm-level production to final delivery to our customers.

Our approach to environmental management is guided by our ISO 14001-certified EMS, ensuring that we continuously improve our environmental performance. This system provides a framework for setting and reviewing environmental objectives, complying with EU regulations and international best practices and conducting regular audits to assess progress. Our policies also promote sustainability beyond our direct operations, supporting dialogue and cooperation with suppliers, logistics providers and warehousing partners on resource efficiency and minimizing environmental impact.

The Quality, Sustainability & Compliance-team is responsible for overseeing the implementation of these policies, ensuring alignment with Numidia's overall sustainability strategy. Climate-related responsibilities extend beyond this role to executive leadership, with the management team providing oversight and strategic direction. Additionally, the Board of Directors is informed on key sustainability matters to ensure alignment with Numidia's long-term business objectives. Our participation in initiatives such as the Sustainable Agriculture Initiative (SAI) platform and the Sustainable Dairy Partnership (SDP) reinforces our commitment to sustainable practices and emissions transparency in the dairy sector.

All our policies align with international standards such as the GHG Protocol, and we verify our emissions data through ISO 14001 audits. Transparency remains central to our approach, and we openly communicate our efforts and challenges to stakeholders, including employees, customers and suppliers.

While this document provides an overview of Numidia's approach to climate and environmental responsibility, each policy in Numidia concerns a certain topic and with that contains specific commitments, objectives, and/or implementation measures that guide our actions. These policies are publicly available and serve as the foundation for our sustainability efforts.

3. Objectives

Achieving impactful progress in climate change mitigation and adaptation requires collaboration with both direct and indirect stakeholders.

Internal stakeholders, including employees, shareholders, and internal experts, play a key role in defining our strategic direction and aligning sustainability initiatives with company values. External stakeholders such as transporters, warehouses, product suppliers, customers, financial institutions (banks, insurance providers, brokers), auditors, and industry associations like Gemzu and Eucolait provide essential insights and expertise to ensure our targets are feasible and impactful.

Additionally, we recognize the importance of indirect stakeholders, including government and regulatory bodies, farmers, NGOs, communities and consumers. Their perspectives help us consider broader societal and environmental contexts, shaping our approach to climate action.

Numidia defined three sustainability goals:

- Numidia aims to reduce greenhouse gas emissions from its office operations by at least 70% compared to the 2019 baseline by 2030, supporting the company's climate strategy through planned efficiency measures and renewable energy use.
- Numidia aims to engage a minimum of 10 suppliers on sustainability within one year, building on existing supplier relationships to strengthen supply-chain sustainability and meet ESG expectations.
- Within 2026, Numidia will develop, approve, and publish an internal CO₂ Calculation Manual documenting methods, boundaries, assumptions, and data rules, ensuring transparent, consistent, and auditable carbon reporting using existing resources.

Alignment with the Paris Agreement

Numidia acknowledges the critical importance of aligning its business activities with the goals of the Paris Agreement, specifically limiting global warming to well below 2°C, and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. To this end, we have integrated climate transition considerations into our sustainability strategy and disclosures.

Baseline

Ensuring representativeness of the baseline value

Numidia has selected 2019 as the baseline year for its emissions reduction targets. This selection was made to ensure the baseline value accurately represents the activities covered and accounts for external influencing factors. Key considerations include:

Operational representativeness

- 2019 was a typical operational year, with complete and reliable data covering scope 1, 2 and 3 emissions across Numidia's supply chain.
- This year reflects typical market conditions and operational outputs, with no extraordinary anomalies that could affect energy consumption or GHG emissions data.
- Since 2019, Numidia's supplier management approach, including supplier selection criteria and operational processes, has been consistent. This consistency ensures that the 2019 baseline accurately reflects ongoing operations.

External factors and normalization

- To validate the representativeness of the baseline, emissions data from 2018, 2019 and 2020 were analyzed. The alignment of 2019 data with the three-year average validated it as a reliable and normalized baseline.
- Key external factors, such as COVID-19, dairy production volumes, transportation activity and energy consumption, were evaluated to confirm consistency.

Updates to the base year

Numidia acknowledges the requirement to update the baseline year:

- **Before 2030:** The baseline remains either 2019 or a more recent year in compliance with the Directive (EU) 2022/2464.
- **After 2030:** Baseline updates will occur every five years to ensure alignment with evolving sustainability requirements and targets.

4. Results

See "appendix for sustainability statements" for Numidia's CO₂ results.

SOCIAL

ESRS S1: OWN WORKFORCE

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Diversity, equity & inclusion	S1	Negative	Impact on our employees by ensuring that no discriminatory practices of any kind with regards to recruitment, compensation, access to training, promotion, termination of the employment agreement or retirement is applied based on race, caste, creed, nationality, religion, age, physical or mental disability, gender, marital status, sexual orientation and/or union membership or political affiliation.	Potential	Short term				Own operations	The Numidians	
			Positive	Creating equal opportunities for all employees to develop a career within Numidia and grow into the next salary scale and function. Thereby ensuring a high level of diversity throughout all levels and departments within the company.	Actual	Medium term				Own operations	The Numidians	
	Human capital	S1	Positive	Impact on the health and wellbeing of our employees by creating a healthy and safe work environment to prevent physical and mental harm and promote overall well-being. This includes providing employees with a person to speak to when they don't feel safe anymore.	Actual	Medium term	Opportunity	Opportunity to improve operational performance by ensuring a safe and supportive working environment. When an employee feels good in their position, within the firm and within their home situation, they are more likely to perform at their highest possible level.	Short term	Own operations	The Numidians	

Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
		Positive	Impact on the skills, performance and career development of our employees by providing them with multiple training programs on various topics accessible to all employees within the company.	Actual	Medium term	Opportunity	Opportunity to gain a competitive advantage and support effective execution of the strategy by attracting and retaining the right talent.	Medium term	Own operations	The Numidians	

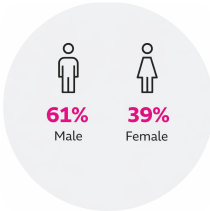
1. Introduction

Our people, the Numidians, are our most important asset. To us, our owners, our employees, our agents, our interns, our volunteers are all Numidians.

We strive for long-term relationships with our employees. To achieve this, we provide an attractive employee experience, promote a safe and healthy work environment and offer a broad range of professional and personal development opportunities. Furthermore, as a multi-cultural organization with employees from various nationalities and cultural backgrounds, we prioritize creating an inclusive environment.

We have two areas that we focus on regarding our own workforce:

- Healthy and Safe Work Environment
- Diversity, Equity & Inclusion



Engaging with our own employees

We involve our employees when dealing with complex human resources policy issues, ensuring their point of view is considered. This also enhances our communication between management and staff and supports a culture of shared responsibility. At this moment, our CHRO has the highest operational responsibility to ensure the human resources policies are in place and are taken into account in normal operations. As part of our human resources policies, we have both a male and female internal confidant as well as an external confidant to ensure all employees have a person to speak to when they don't feel safe. Additionally, we have an annual Great Place to Work survey.

Numidia established a works council in 2025. This council is composed of elected members who represent the interest of the employees within the company. The primary responsibilities of these members include:

- **Representing employees' interest:** the works council acts as the voice of the workforce, ensuring that employees' concerns and needs are presented and discussed with management, giving all employees a chance to feel heard.
- **Consulting on significant decisions:** The works council plays an active role in consulting on key company decisions and policies, ensuring that employees have a say in matters that affect their work and workplace.

- **Ensuring compliance:** The council helps ensure that the company complies with labor laws and regulations, creating a fair and equitable environment for all employees.
- **Contributing to health and safety:** the works council helps promote and maintain a healthy, safe work environment with a focus on employee well-being.

With the establishment of the works council, Numidia is committed to fostering an inclusive and collaborative workplace where employees have a structured platform to express their views and contribute to the company's growth and success.

To underline the transparency of our open and direct culture, we have one work floor per office. All directors, managers, staff, interns and seasonal workers are on the same floor, there are no separate offices. Employees are encouraged to approach each other with questions, ideas or requests for help in person if possible, or via phone, email or Teams message if someone is not at their desk.

2. Healthy and Safe Work Environment

Numidia strives to create a healthy and safe work environment for its employees, preventing physical and mental harm and promoting overall well-being.

Strategy and approach

At Numidia we believe the health and safety of people should always come first. Since our Numidians are our most important asset, we prioritize and protect the physical, social and psychological safety of everyone in the workplace. Discriminatory behavior of any kind at any stage of the employee lifecycle can negatively impact employee well-being.

Our ambition

Numidia aims to make a significant contribution to employees’ well-being. We strive to create a work environment in the office and at home that not only feels safe but is also fulfilling. We focus on promoting professional growth and personal well-being as well as providing excellent primary and secondary benefits. Numidia recognizes that a healthy and rewarding work environment is crucial for our employees’ personal success and the success of our company. A healthy and rewarding work environment allows our employees not only to do well but also to do good.

Numidia has participated in the Great Place to Work (GPTW) survey since 2021. GPTW is a global research and consulting firm that assesses and rates workplace cultures. GPTW operates in many different countries and regions, allowing for a global comparison of workplace cultures. This global perspective enables companies to benchmark themselves against both local and international standards. Numidia is proud to have been certified as a Great Place to Work for the last five years.

Being recognized by GPTW demonstrates that Numidia has been successful in creating a positive workplace culture where employees feel safe, valued, trusted and engaged. This certification also proves that we are an attractive employer, one that attracts talent and retains employees for the long-term.



Health & safety policies

Numidia takes a preventative approach to health and safety, ensuring a workplace where employees feel secure and protected, allowing them to reach their full potential more easily.

Working conditions

In the interest of our own employees, we have implemented health & safety policies to mitigate occupational risk and manage calamities should they arise. The implementation of the Risk Inventory assessment and Evaluation (RI&E) is the basis of the working conditions policy. This means the health & safety policy has been established in accordance with Council Directive 89/391/EEC. All employees are expected to respect and comply with the working conditions regulations and to make an active contribution to the implementation of the working conditions policy. If, despite all precautions, an accident happens, employees are obligated to report the accident to the prevention officer, who will take the appropriate measures to prevent recurrence in the future. The prevention officer is also responsible for relaying the information to the Board of Directors, including the CHRO. The CHRO is responsible for ensuring this policy is present and upheld and that any changes resulting from accidents are adopted. Our health & safety policy also states that Numidia will provide all its employees with ergonomic equipment, for both in-office and at-home use, to ensure safe working conditions. The HR department, together with the prevention officer, ensures that employees are provided with ergonomic equipment and know how to set it up. Additionally, our Staff Handbook includes a section on how to ergonomically arrange the equipment both in the office and at home. Employees have the flexibility to work from home one or two days a week in agreement with their direct manager. The HR department and the prevention officer ensure the average number of days a person works from home is recorded monthly. Both metrics are directly reported to the CHRO, as they are accountable for accurately implementing the health & safety policy.

Safety Culture and Policies

The company’s rigorous safety protocols and a culture of continuous improvement have been key factors in achieving an injury-free record for the past years. By prioritizing a culture of safety, the company ensures that all employees are well-trained, prepared and equipped to avoid potential hazards. Furthermore, all employees may consult an occupational physician whenever they deem this necessary. These consults are confidential, and Numidia will not be informed of any contact or its content, reinforcing our culture of safety and discretion regarding private matters..

Actions

Health & Safety - Prevention

Our approach can be best described as “It’s always better to be safe than sorry.” Therefore, we have a Prevention Officer within the workforce. The prevention officer actively works on promoting safety and health for all employees (100%) in all four of our offices.

The prevention officer has four statutory duties:

- Contributing to or drawing up an RI&E (incl. the action plan).
- Advising and collaborating with management to develop good working conditions.
- Contributing to the implementation of the measures from, among other things, the action plan.
- Working with and advising the company doctor or the occupational health and safety service.

For all of these duties, the prevention officer reports to the CHRO.

Every three years, we offer a confidential medical examination to all employees in the Netherlands to provide insight into their physical and mental health. In our other offices, employees have the option to consult a mental health professional at their own discretion. These actions are aimed at preventing or limiting the risks to the employees’ health as much as possible.

To further promote employee health and well-being, Numidia has partnered with ODS. Through this collaboration, all employees working in the Netherlands, along with their partners and children (up to the age of 22, living at home), can benefit from discounts at over 250 vitality providers in their area. Additionally, employees and their families can participate in annual ODS Vitality Events. Employees can also subscribe to the ODS “Vitaal Update”, which offers tips, blogs and promotions for all topics around vitality. In addition to supporting our employees’ vitality, we also believe in supporting a healthy diet. Numidia promotes healthy eating by offering a communal employee lunch three times a week at all of our offices, consisting of fresh and nutritious ingredients to ensure that all employees working onsite have a good start to a healthy diet. Additionally, fresh fruit and snack vegetables are delivered several times a week, and all available sodas are sugar-free to support the health and well-being of our employees. We measure the effectiveness of our these initiatives through the periodic medical examinations we provide. These examinations can help employees become more aware of their health and provide resources to support the start of a balanced diet.

Numidia has implemented further improvements to the safety measures at our headquarters. The key enhancement introduced in 2025 is a system that tracks the real-time number of employees present in the office.

Following the construction of the new building, access to the office has been restricted to individuals using a personal key. With the introduction of this system, we are now able to maintain an accurate overview of the number of people in the building at any given time. This has made headcounts during evacuations significantly more efficient and has strengthened the safety of both the emergency response officers and all other employees.

The financial resources required for this measure had been allocated in advance, and the system has now been fully implemented. Employees have received instructions from the head emergency response officer on how to use their personal key.

Health & Safety - Training and Risk Mitigation

Each office location – whether in North America, South America, Europe or Asia – adheres to standardized safety training programs tailored to the specific needs of the local environment. Regular safety drills, ergonomic assessments and clear hazard reporting protocols ensure that employees are continuously aware of their surroundings and know how to prevent accidents. Moreover, workstations and office layouts are designed with safety in mind, reducing the likelihood of accidents. To ensure these assessments and drills are completed, we have appointed emergency response officers in each office. Since they hold the responsibility of ensuring the safety of their colleagues, extra time has been allocated in their schedules to oversee safety drills and assessments.

Performance metrics and targets related to health & safety

Numidia has recorded zero work-related injuries across its four global offices, highlighting the success of its safety initiatives. By fostering a culture of awareness, proactive training and continuous improvement, we have ensured that our employees can focus on their work without the concern of injury. This achievement reflects our strong commitment to both operational excellence and the well-being of our workforce.

Work-related Injuries or ill health

Numidia values its employees and believes that they are a cornerstone of the company. We incorporate metrics from the Great Place To Work Survey to continuously monitor our positive impact on employees' well-being and mental health. Some of the most important metrics in this survey are the following:

Statement – Great Place To Work Survey 2025	Score
“This is a physically safe place to work”	95%
“People here are treated fairly regardless of their sexual orientation”	97%
“People here are treated fairly regardless of their gender”	93%

Due to the standardized statements in the survey, the results can easily be compared within similar industries or across multiple different industries. There were no recorded injuries in 2025. Additionally, the number of recorded work-related ill health cases remained low with less than five cases. The HR department gathered these numbers, as they did not receive any reports from individual employees directly or from the internal or external confidant, who reports the number of consultations to the CHRO each month. Numidia has a proactive approach to work-related ill health and injuries, aiming to prevent harm to our employees at all costs. For example, we conduct an annual fire drill and hold regular emergency response meetings to ensure we can react quickly and efficiently in the event of an emergency. Additionally, our safety staff gathers quarterly to discuss which approaches are working and which must be adjusted. Despite having operations across different continents, the company has reported zero work-related injuries. This exceptional achievement is a testament to the company's strong commitment to safety, employee health and proactive risk management.

3. Learning and Development

We recognize that learning and development is essential to our success. Our employees make the difference, and their skills, knowledge and dedication enable us to make a real difference in our business and beyond. By investing in their growth, we ensure that we are not only meeting compliance requirements but also building a sustainable and impactful future together. Furthermore, an attractive learning and development program helps to attract and retain the right talent.

Approach/strategy on learning and development

Future of Work

The future of work is rapidly evolving, driven by technological advancements and shifting societal expectations. Automation and artificial intelligence are transforming industries, moving the focus away from routine tasks towards more creative and strategic roles. This evolution is encouraging organizations to rethink their structures and prioritize continuous learning to stay ahead of the curve.

With our current policies, we are well-prepared for the future, positioning ourselves to attract new talent and retain our existing employees. Hybrid work models are becoming standard, providing greater flexibility and autonomy over how and where people work. Our policies reflect this shift, ensuring we offer the tools and practices necessary to maintain collaboration and productivity, regardless of physical location.

Additionally, the future of work is increasingly centered around purpose driven careers. Employees are seeking roles that align with their values and provide a deeper sense of fulfillment. Our commitment to sustainability, diversity, equity and inclusion not only meets these expectations but also makes us an employer of choice for top talent.

Policies on learning and development

In our organization, we offer a standard selection of training programs aimed at enhancing the knowledge and skills of our employees. These programs are designed to enable them to perform optimally in their current roles while also preparing them for potential future roles at a higher level. These training opportunities are accessible to all (100%) of our employees.

In 2025, we delivered the first sessions of updated training programs. To ensure the continued relevance and effectiveness of the training programs, we actively sought feedback from our employees on the training content after each session. Thanks to this feedback, we adjusted the content of the training programs and will implement the 2.0 version in 2026. In this way we are making sure that the programs are as closely as possible aligned with the needs of our employees ensuring the evolving needs of our workforce and the demands of the current business environment. The programs in 2026 are focused on mid-level and senior leadership development, commercial leadership, talent management (new future leaders program) and intercultural communication.

The commercial leadership program for our senior commercial teams, aimed at strengthening personal leadership, communication, and strategic focus in high-pressure environments. The training will be executed early 2026. Following the training, we will continue to gather feedback and refine the program so it can also be offered to other commercial employees.

The talent management program is based on the 9-grid talent management and focused on the development of our future leaders.

Performance management

Reviews

All employees (100%) have at least two reviews per year. The direct manager and the second line manager participate in the reviews. The second-line manager is a member of the Management Team and/or Board of Directors. In the beginning of the year the manager and employee set goals / KPI's for the upcoming year. In the mid- and end year review the goals (what-part of the

job) and core behaviors (how-part of the job) are being measured. The core behaviors are: strategic and analytical thinking, achieve results, agility, interact with people and leadership. The reviews cover several topics, including job satisfaction, Numidia as an employer, development goals, ideas on innovations and work-life balance.

Promotion

During the reviews, learning and development goals and progress on those goals are discussed, as well as the desired growth path of the employee. Additionally, we assess all employees on their competencies and may offer promotions accordingly.

To ensure transparency and to provide all employees with an additional opportunity to express their ambitions, we post open positions on SharePoint. All employees have access to SharePoint and can apply to the open vacancies if interested.

Salary increases are given according to the salary scales. The scales are based on job profiles to ensure that salaries correspond to the complexity and responsibility of the position, regardless of gender. They contribute to gender equality within Numidia by ensuring equal and fair pay and opportunities. All employees can approach HR for an explanation on the scales.

We are using a personal development plan format to ensure the right structure in discussing the development of the employees.

Remuneration

Our employees are remunerated in accordance with the salary scale based on an individual’s position, responsibilities and years of experience. Salaries are paid at least once a month, and all employee salaries are above the minimum wage for each country. Additionally, we follow the labor laws of the countries in which we have an office.

In 2025, we launched the planning of a Total Rewards program aimed at strengthening our global compensation framework. As part of this initiative, we are reviewing role profiles, salary structures, salary growth, bonus schemes, and other rewards in each country. An external consultancy will conduct local market benchmarks to provide insight into country-specific practices, the relative weight of each role, and competitive compensation levels. This approach enables us to build deeper understanding and ensure that we offer fair, consistent, and market-aligned rewards across all regions. The project is scheduled for completion at the end of 2026.

Numidia pays into pension plans in accordance with the local customs of its employees around the world, ensuring their well-being both now and in the future. In 2025, all employees participated in the applicable plans facilitated by us.

In 2025, we transitioned to a new pension provider in the Netherlands with the support of an external consultancy. Throughout the entire process, the Works Council was closely involved and formally approved the change. By moving to a new pension fund, we are fully prepared for the upcoming legislative changes in the Dutch pension system and ensure that our employees continue to build a solid pension, securing a stable income for their future retirement.

At Numidia, we strive for long-term relationships with our employees. To prove this intention, we offer employees an indefinite employment contract from the start of their employment. Furthermore, employees who have worked at Numidia for five years or longer are rewarded with: an additional paid day of leave, invitations to business events, a visit to an office abroad once every five years and an extra bonus.

Termination

Employees who wish to terminate their employment contract with Numidia must take the notice period into consideration.

Because we offer a permanent contract from the start of employment, the probation period plays an essential role in assessing whether there is a mutual fit between the employee and Numidia. At the end of this period, we jointly evaluate the experience and determine whether we will continue the employment relationship.

In cases of undesirable behavior in the workplace, we have an employee sanctions policy that provides a structured approach to handling them.

Actions on learning and development

Learning and development - Numidia Academy

We invest in the personal and professional development of all our employees (100%) through the Numidia Academy. The Academy starts with an onboarding program that allows new employees to get to know Numidia. The onboarding program consists of classroom introductions, e-learning courses and on-the-job training. In the months thereafter, we continue to develop the skills of new employees based on their individual needs and their role within Numidia. For our employees working abroad, classroom introductions are conducted via Microsoft Teams to ensure that those employees also have access to the trainings.

Throughout their employment, employees can consult with their direct manager to sign up for additional trainings to improve their skills (e.g., commercial, Excel, negotiation, time management), as outlined in the House of Onboarding. Numidia believes that it is crucial to continuously invest in the development of our employees to foster their long-term engagement and retention within our organization. Additionally, offering a comprehensive and attractive learning and development program is a key factor in attracting new

We will not tolerate discrimination based on gender, race, color, sexual orientation, gender identity or expression, nationality, age, religion, philosophy, disability, marital status, pregnancy, political disposition, genetic information, type of employment relationship or any other protected characteristics under the law, which is all outlined in our internal policies.

Policies on DEI

To enforce our ambition to ensure a diverse environment inclusive to all regardless of gender, race or age, we have several policies in place. These policies are Code of Conduct, whistleblower policy, confidants, protection against retaliation and employee sanction policy. These policies all play an essential role in ensuring Numidia’s work environment provides opportunities for all people.

These policies apply to all employees (100%) and contributors of Numidia and are approved by our Board of Directors. The CHRO and the Quality and Compliance Manager hold the final responsibility for implementing, upholding and measuring the effectiveness of the policies. The CHRO reports the effectiveness of the policies to the Board of Directors in their meetings. The Staff Handbook is part of the employment contract and can be consulted 24/7 via our internal system. To ensure all employees are aware of these important rules, compulsory yearly training is given to all employees.

Human and labor rights

At Numidia, we believe human rights are universal, and every person around the world deserves to be treated with dignity and have their interests considered equally. Due to this, we are committed to acting in compliance with the International Bill of Human Rights and the Internal Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We have aligned our health & safety policy and our Code of Conduct with these international human rights standards. We updated these policies this year to ensure the absence of discrimination based on gender, race, disability and age within Numidia and maintain a high ethical work standard.

We do not allow any forced or child labor, nor do we accept any harsh or inhumane treatment, further aligned with sustainable development goal 8. Maintaining the alignment with external benchmarks and annually updating the policies listed above is the responsibility of the CHRO, who in turn reports any significant changes to the Board of Directors.

We firmly believe that these principles are integral to fostering our employees’ well-being. Therefore, it is our priority to ensure that adequate management systems are in place to identify, prevent, mitigate and remedy any potential adverse human rights impacts, whether they are related to our own employees or other people working in the value chain. Numidia is committed to providing remedies in instances where we identify adverse human rights impacts. In the current reporting period, no infractions on human rights were reported.

Furthermore, Numidia is committed to safeguarding its employees’ conditions through social protection, in accordance with the laws and regulations of the relevant country where the employee works. This includes measures such as sick leave, unemployment benefits, injury and disability benefits, parental leave and retirement. To protect the work-life balance of our employees, we do not ask them to work overtime, and we provide more than the statutory paid days of leave. Additionally, to support our employees in special or demanding events in their personal lives, we provide them with paid special leave such as marriage leave, parental leave, nursing leave, leave in case of the death of a loved one and Grief & Personal Crisis Leave.

Actions on DEI

Numidia aims to foster a workplace where employees from different cultural backgrounds feel comfortable with each other and support one another in reaching their highest potential.

We achieve this by providing cultural awareness and powerful communication workshops to all first-year employees. The objective of these workshops is to foster a shared understanding and create an inclusive environment where everyone feels welcome, promoting a collaborative work culture that encourages employees to perform at their best.

To foster a diverse environment, we draft our job vacancies to be inclusive, ensuring that all qualified candidates are encouraged to apply regardless of their identity. We evaluate objective and relevant criteria, such as a potential candidate’s educational background, and select candidates based on their skills, experience and suitability for the position. The HR department, in consultation with the department where the open position is to be filled, calibrates these criteria to ensure they are highly applicable. The CHRO then verifies these criteria to maintain consistency and comparability across the company.

We will ensure fair and equal treatment of all applicants throughout the entire recruitment and selection process, including the handling of applications, interviews and evaluations. The selection process consists of two interviews with a total of four different interviewers, a digital assessment and a half-day experience at the office.

We have a system in place to coordinate and oversee the selection process. This system records the individuals involved in the selection process, to ensure compliance with the Equality in Recruitment and Selection law, as applicable under Dutch corporate law. We will regularly evaluate the recruitment and selection processes to ensure they are aligned with this law.

The HR department periodically gathers demographic statistics on our employees to monitor any inequalities. Based on the CHROs’ analysis, corrective actions are taken as needed. We implemented a more proactive approach to ensuring a fair recruitment process by providing all employees involved in hiring with training focused on anti-discrimination and fair recruitment practices.

In our efforts to empower women, we encourage them to take their rightfully owed PTO during pregnancy. We also ensure that any extra hours the employees take on aligning with their personal needs and preferences, in agreement with their direct manager. This provides our employees with greater flexibility, allowing them to maintain a sustainable work-life balance, while continuing to contribute as valuable team members.

Additionally, resources such as the “Coaching Leadership” training and additional opportunities to seek suitable candidates—regardless of gender—are provided to the HR department and all employees involved in the hiring process.

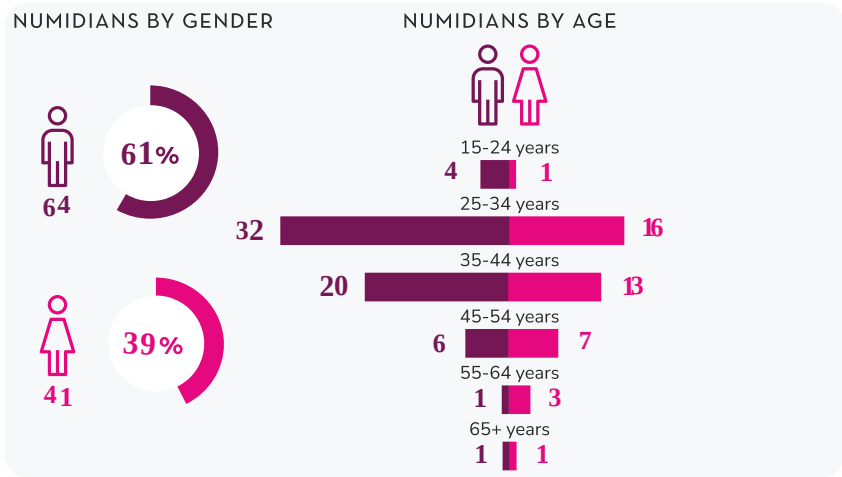
Numidia continues to invest in the development of its employees. Unlike previous years, we did not offer a standalone Cultural Awareness training in 2025. However, elements of cultural awareness were incorporated into the communication training, ensuring that employees still gained valuable insights into intercultural collaboration as part of their development. As Numidia expands internationally and our teams become more globally connected, cross-cultural understanding remains essential. Therefore, for 2026 we aim to reintroduce a dedicated Cultural Awareness program. This initiative will help strengthen collaboration, increase mutual understanding, and support effective teamwork.

Metrics on DEI

As of 31 December 2025, the Numidians represent 29 nationalities. We value the diversity of our team, and we strongly believe that we are more successful when we understand the cultures and backgrounds of our customers and stakeholders. Our company culture is inclusive of different views, and we do not look at the world exclusively from a "Western" perspective.



At Numidia, we strive for a well-balanced gender distribution between males and females while also ensuring representation across various age groups. On average, the company has a youthful workforce, with more than 50% of all employees being below 35 years old.



Pay Gap

Based on the total income of employees paid in euros – including full-time monthly salary and bonus – we analyzed the pay gap within Numidia for 2025. For this analysis, we compared employees performing the same role. The outcome shows an average pay gap of –0.65%, meaning that on average, women earn slightly more than men in comparable positions. Job levels or roles that consisted exclusively of either men or women were excluded from the calculation, to ensure that only comparable mixed-gender groups were assessed. This approach allows for a fair and representative comparison based solely on roles in which both men and women are present.

The annual total remuneration ratio between the highest-paid individual and the median annual total remuneration of all other employees is 6.25 for 2025. This calculation is based on the gross yearly salary including bonuses and holiday allowance. As in 2024, the median is calculated using only employees based in the Netherlands. This approach ensures consistency and avoids distortion caused by international differences in purchasing power or local salary structures.

5. Processes to remediate negative impacts and channels to raise concerns

Grievance Mechanism - whistleblower policy

We recognize that individuals who observe a Breach, and wish to report it, will do so under assurance of confidentiality. All employees are to comply with applicable governmental laws, rules and regulations and the company's regulations and procedures. We will handle all reports confidentially, and we expect people reporting a breach to maintain confidentiality as well. However, we acknowledge that in certain situations, the investigation process may reach a point where the person who reported the breach needs to make a statement or provide further evidence.

Under such circumstances, when maintaining someone’s privacy hinders finding the truth, we may not be able to guarantee full confidentiality to the reporting person.

If a person feels there is no other way than filing an anonymous report and applicable local law allows for it, we will always take appropriate protective action.

Safety and trust are very important to us. We encourage open communication and expect all employees and partners to uphold the values of integrity and respect in all situations.

We take a proactive approach to ensure our employees are aware of the grievance mechanisms and the protection of employees. We emphasize this proactiveness in our mandatory Code of Conduct training for all employees and through our information sharing lobbies, where we keep employees informed about the latest updates to our Code of Conduct via emails and our intranet.

However, if a grievance is identified, our CHRO together with the rest of the Board of Directors is responsible for establishing the underlying issue and mitigating the negative impact on the company and other employees. This will be done in a structured, case-by-case manner to ensure an effective approach. Depending on the issue, the effectiveness of the remedy will be assessed by determining whether the issue persists, and if so, to what extent.

Confidants

If an employee experiences undesirable behavior, they can contact one or both of the confidants, whether internal or external. The person who caused the undesirable behavior can also contact one or both confidants.

The confidant always treats the information confidentially, and their main tasks are:

listening, thinking along, providing guidance in any follow-up steps and referring employees if deemed necessary.

The employee can expect the following of the confidant:

- To serve as the first point of contact for employees (or anyone who works on behalf of the employer) who have to deal with undesirable behavior;
- To inform involved employees about the solution options;
- To check whether the undesirable behavior can stop by having a conversation;
- To refer the handling of the complaint to the external complaints committee if the situation warrants, and assist the employee in this procedure if desired;
- To provide information about the approach, advising and supporting management;
- To highlight undesirable conduct at least once a year.

The internal and external confidants report quarterly on the number of reports filed. The external confidants also report how many hours they spent working on reports for Numidia. These reports provide insight about experiences with undesirable behavior and help us implement strategies to mitigate this behavior in the future. The reports are delivered directly to the CHRO, who is responsible for managing and taking mitigating actions in the event that a valid concern is raised.

During the 2025 reporting period, four concerns were reported to our internal confidants. In all four cases, appropriate and timely actions were taken, in line with Numidia’s procedures for confidentiality and employee well-being.

In addition, our internal confidants completed an advanced external training program in 2025, further strengthening their expertise and ability to support employees effectively.

No concerns were reported to our external confidant during this period.

Whenever a concern is raised, our structured process ensures that the internal confidants — or the external confidant when applicable — assess the situation and determine the right steps to mitigate any impact.

During 2025, the situations reported were handled correctly and in full accordance with our existing policies. We therefore continue to rely on — and adhere to — our current approach, as it provides a solid and effective framework for addressing concerns.

Although we did not conduct a separate effectiveness assessment this year, the results from the Great Place to Work survey continue to serve as an important validation of our inclusive culture. Employees consistently indicate that they feel safe to speak up when they have concerns, as reflected in statements such as:

- People here are treated fairly regardless of their sexual orientation.
- People here are treated fairly regardless of their race.
- People here are treated fairly regardless of their age.
- People here are treated fairly regardless of their gender.
- If I am unfairly treated, I believe I'll be given a fair hearing if I appeal.

These outcomes reinforce that our current policy supports an environment where employees feel respected, heard, and fairly treated.

Protection against retaliation

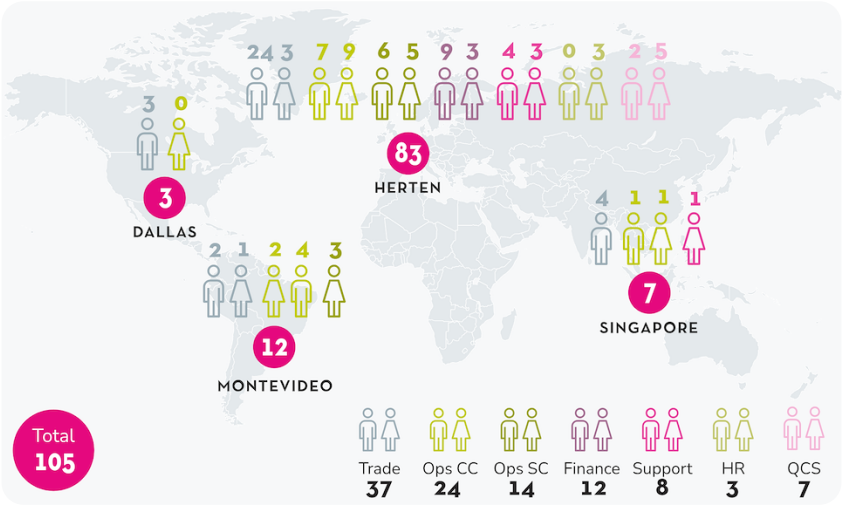
We are committed to maintaining a workplace where employees feel safe and supported in reporting any concerns or violations. Likewise, external parties should also feel secure and encouraged to do the same. Anyone who files a complaint or reports an issue in good faith will not face any form of retaliation. Retaliation against anyone for reporting a concern, participating in an investigation or refusing to participate in activities that violate this Code is prohibited. Should this occur, the violator will be subject to appropriate disciplinary sanctions. Any such retaliation must be reported to the external officer at once.

Metrics

As of 31 December 2025, Numidia has 84 full-time employees and 13 part-time employees (headcount). This made a total of 93.58 FTE (including statutory directors). In addition, there were 2 volunteers and 5 agents active, adding up to 104 Numidians. Numidia has not made employees available to others or hired employees from others. The departure of 42 employees resulted in an average turnover rate of 39% for the past reporting year.

In 2025, 25% of all employees were entitled to parental leave (because they have a child or several children of the age at which our employees are entitled to parental leave according to legislation). Of the 25%, 44% of these employees have actually taken parental leave. 54.5% were male, 45.45% were female.

These numbers and percentages were collected by the HR department under the supervision and verification of the CHRO, who was included in all terminations and hires.



ESRS S2: WORKERS IN THE VALUE CHAIN

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Human rights (in value chain)	S2	Negative	Impact on human rights of workers in the value chain by preventing the use of child labor, forced/bonded labor and harsh or inhumane treatment of workers, and protect the right to freedom of association in our value chain.	Actual	Medium term	Risk	Risk of losing our social license to operate and/or of reputational damage when working with a partner that doesn't respect human rights.	Long term	Upstream / downstream	Most sustainable	Non-compliance

Introduction

At Numidia, we recognize that the well-being and human rights of workers throughout our value chain are integral to our business's success and ethical foundation. Our current approach is focused on upstream product suppliers, agents, warehouses, transporters and business partners, (hereinafter referred to as suppliers). While we do not directly interact with farmers or workers at the raw material production level, we are committed to mitigating negative impacts by actively working to prevent child labor, harsh or inhumane treatment and violations of the right to freedom of association. By prioritizing these principles, we aim to uphold the dignity and rights of workers, contributing to a more equitable and sustainable value chain.

Our responsibility extends beyond compliance: we recognize that collaborating with partners who fail to respect human rights presents significant risks, including reputational damage and the potential loss of our license to operate.

Through consistent monitoring, outlining clear expectations in our Supplier Code of Conduct and requiring verifiable evidence of compliance, our efforts not only safeguard our operations but also demonstrate our commitment to creating a value chain where human rights are respected and upheld.

Numidia recognizes the importance of promoting the well-being of workers across its value chain. We demonstrate our commitment to ensuring safe and fair working conditions by engaging with suppliers, requiring compliance with international labor standards and following best practices.

Key aspects of our approach include:

- **Ensuring compliance via documentation:** Numidia requires all suppliers to provide relevant certifications (e.g., EcoVadis, SEDEX or equivalent),documentation, or to complete questionnaires demonstrating adherence to labor and human rights standards.
- **Supplier Code of Conduct:** All suppliers are required to sign and commit to Numidia’s Supplier Code of Conduct, which mandates compliance with principles such as fair wages, safe working conditions and the prohibition of forced and child labor.

- **Regular monitoring:** By reviewing supplier-provided certifications and conducting follow-ups on compliance declarations, Numidia ensures continuous adherence to ethical labor practices.

By promoting these aspects, we also aim to mitigate potential reputational damage and safeguard our license to operate.

Strategy & approach

Numidia takes a focused approach to identifying and addressing potential labor risks in its value chain. While we do not currently conduct audits on these topics, we rely on supplier-provided documentation, including certifications, declarations and their agreement to the to the Supplier Code of Conduct, to ensure compliance with ethical labor practices. Additionally, we conduct proactive risk assessments.

Labor rights safeguards in our supply chain

Numidia promotes responsible labor practices by setting clear expectations for ethical conduct across its supply chain. All suppliers sign our Code of Conduct as part of contract, committing to internationally recognized labor standards, including prohibitions on forced labor, child labor, discrimination, and unsafe working conditions. This Code of Conduct forms the foundation of our responsible sourcing approach and helps ensure suppliers operate in line with Numidia’s values and legal standards.

Engaging with suppliers

Protecting workers through supplier engagement

Protecting workers across the value chain is at the heart of Numidia’s commitment to ethical business practices. By setting clear expectations for our suppliers, we aim to ensure that labor standards are upheld, safe working conditions are maintained, and all workers are treated fairly. This approach not only fosters inclusiveness but also strengthens transparency and accountability throughout the supply chain.

To achieve this, we require our suppliers to adhere to our Supplier Code of Conduct. This document reinforces fundamental principles such as equal opportunities, workplace safety and fair labor practices. Suppliers are expected to provide equitable treatment to all employees, including women, migrant workers and vulnerable groups, while also maintaining safe and healthy work environments that comply with international labor standards. This ethical framework also includes strict policies against child labor, forced labor, discrimination and unfair wages to ensure humane treatment.

Transparency plays a crucial role in upholding these commitments. Numidia relies on supplier-provided documentation to verify compliance, including signed agreements, sustainability ratings from recognized platforms such as Sedex or EcoVadis and online questionnaires that assess labor practices and workplace conditions. This structured approach allows us to monitor progress and identify areas for improvement. When gaps or risks are detected, we engage with suppliers about committing to higher standards and more ethical practices. As part of this process, we may require additional certifications, conduct follow-up assessments or impose enhanced accountability measures.

By holding our suppliers to ethical standards and working with them to improve their practices, Numidia contributes to a more responsible and inclusive value chain.

We hold ourselves and our suppliers to the same high standards, ensuring that ethical labor practices are embedded not only in our supply chain but also within our own organization. As a certified Great Place To Work (GPTW), Numidia demonstrates its commitment to fair labor conditions, employee well-being and an inclusive workplace. Through a combination of compliance, engagement and transparency, we uphold these values while driving positive change for workers across our global supply chain

Grievance mechanisms for value chain workers

Numidia encourages its suppliers to provide workers across the value chain with access to effective and transparent grievance mechanisms. These mechanisms enable workers to report concerns related to labor rights, working conditions and other ethical violations without fear of retaliation.

Policy

Numidia has a formal policy framework addressing labor rights and working conditions in the value chain. This policy is aligned with the International Labour Organization’s (ILO’s) core conventions, ensuring freedom of association, prohibition of child labor, elimination of forced labor and non-discrimination.

As part of our sustainable sourcing policy, we require suppliers to uphold ethical, environmental and social responsibility principles. This policy applies to all products and services procured by Numidia and emphasizes:

- Labor and human rights: Compliance with international labor standards, including the prohibition of child labor, forced labor and discrimination.
- Environmental sustainability: Commitment to reducing GHG emissions, protecting biodiversity and ensuring responsible resource use.
- Transparency and compliance: Suppliers must disclose sustainability performance data, undergo regular assessments (such as EcoVadis evaluations) and participate in online questionnaire audits to ensure adherence to Numidia’s standards.

Numidia engages with suppliers through monitoring and collaboration to drive continuous improvement in sustainability performance. This policy supports Numidia’s broader commitments under the Corporate Sustainability Reporting Directive (CSRD).

All suppliers must sign and adhere to Numidia’s Code of Conduct, which is aligned with international labor standards such as the ILO Conventions and UN Guiding Principles on Business and Human Rights.

The Code of Conduct outlines clear expectations for labor practices, including prohibiting child labor, forced labor and discrimination, while promoting safe working environments and fair wages.

Actions & results

Supplier monitoring & results

All our suppliers are assessed for risks, see [Counterparty risk](#), including environmental and sustainability risks. We assess suppliers for risks by requiring them to provide valid certifications, or by confirming compliance through Numidia’s questionnaires. The submitted proof is regularly reviewed to ensure it remains current and relevant. In our 2025 review, no high-risk suppliers were identified that would indicate any non-compliance with Numidia’s requirements and standards.

Desired outcomes

Suppliers demonstrate full compliance with international labor standards, including the elimination of child labor, prevention of harsh or inhumane treatment and respect for the right to freedom of association. These efforts ensure that Numidia’s value chain promotes dignity and fairness for all workers.

Mitigation of reputational and operational risks:

- By requiring suppliers to uphold Numidia's Supplier Code of Conduct and maintain relevant certifications, potential risks of human rights violations are proactively identified and addressed.
- Regular supplier online questionnaires, monitoring and follow-ups ensure early detection of non-compliance, reducing the risk of partnering with entities that could harm Numidia’s reputation or social license to operate.
- Transparently engaging with stakeholders, including customers, reinforces trust in Numidia’s commitment to ethical practices and human rights protections.

A sustainable and transparent supply chain:

- Improved accountability among suppliers contributes to more transparent labor practices, reducing the likelihood of labor violations.

- Continuous advancements in worker well-being and the prevention of unethical practices contribute to a value chain that aligns with Numidia’s sustainability goals and enhance Numidia’s reputation as a responsible and trustworthy partner.

Remediation and channels to raise concerns

Our whistleblower procedure is straightforward and designed to encourage reporting of any concerns or irregularities related to our Code of Conduct. All suppliers and agents are instructed to report such issues via a dedicated email address: whistleblower@numidia.nl. This channel ensures that all reports are treated with the utmost confidentiality, protecting the identity of the whistleblower and fostering an environment where ethical breaches can be reported without fear of reprisal.

ESRS S4: CONSUMERS

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Product safety & quality	S4					Opportunity	Opportunity to gain competitive advantage by providing certain types of certifications as customers ask for it.	Short term	Downstream	Best experience	
			Negative	Impact on consumer's health and safety in case of failure to meet food safety and quality standards.	Potential	Short term	Risk	Risk of reputational damage or loss in consumer trust / of societal license to operate when products do not meet food safety and quality standards, which might result in financial losses.	Short term	Downstream	Best products	Non-compliance
	Access to products	S4	Positive	Impact on inclusive access to dairy products by offering affordable and accessible products to consumers. Numidia is growing as a company, which allows the company to have a large area to sell products.	Actual	Medium term	Opportunity	Opportunity to gain market share as there is a rising market demand for trading in dairy products.	Medium-term	Downstream	Market leadership	
							Risk	Risk of the implementation of new regulations to limit the dependency on outside parties and to improve the internal economy. Examples of this is Egypt and Algeria.	Medium-term	Downstream	Market leadership	Strategic

1. Introduction

Numidia is not in direct contact with the consumers of the products that we sell; however, failing to meet food safety and quality standards could impact their health and safety. We ensure that the products we offer are of high quality and meet the safety and quality requirements of our stakeholders. As discussed in the previous chapters, Numidia's role in the value chain is to be a link between dairy producers on one side (upstream) and the producers, food service, retail and distributors on the other side (downstream).

Our value chain model distinguishes between four customer flows, three of which end up in human consumption and one in animal consumption. The first three flows are in scope for this ESRS and cover all consumers of end products that contain ingredients made with commodities supplied by Numidia.

The consumer engagement strategy is described under ESRS 2 and mainly consists of indirect interaction through our customers.

Through the double materiality analysis, we identified three material topics related to ESRS S4:

- Product safety & quality
- Healthy dairy products
- Access to products

2. Product safety & quality

is the vision of Numidia that everyone worldwide should be able to enjoy the benefits of quality dairy products. Numidia holds several certifications to ensure the safety and quality of the products we trade. These include the GMP+ certification (since 2014), the Global Food Safety Initiative (GFSI) approved BRC Agents & Broker certification (since 2018), the IFS Broker certification (since 2018) and the SKAL certification (since 2014). As of 2025, Numidia has added the USDA NOP certification to its certifications, enabling the trade of organic products in the USA. These certifications demonstrate that we follow best practices for product traceability, bridging the gap between production and distribution.



Additionally, they serve as a competitive advantage, as we see a growing demand from customers requesting them. Failing to guarantee product safety and quality could result in significant risks, including reputational damage, loss of consumer trust or loss of societal license to operate, all of which could result in financial losses. We believe it is our responsibility to ensure that the safety and quality of the products produced by our suppliers are maintained during transport, storage and delivery. In 2025, we achieved a score of 95.65% for IFS and earned an AA rating in the BRC audit.

Numidia B.V. has implemented and established a food and feed safety policy that is aligned with our values and goals and meets the requirements of Organic, IFS Broker, BRC Agents & Brokers and GMP+ Feed Safety Assurance (FSA) module standards. The goal of Numidia B.V.'s food and feed safety policy is to ensure the safety, quality, authenticity, and compliance of its dairy-related commodities and services for human and animal consumption. The policy is applicable for all entities of Numidia B.V., and the Quality, Sustainability & Compliance manager is responsible for its implementation. The management team will ensure that all employees are familiar with the

policy statement and comply with it. Employees are expected to perform their duties in accordance with the policy statement and to behave according to the requirements described in the policy. The management team reviews the policy at least annually to ensure it remains suitable, appropriate and timely. During the annual management reviews, we set goals and objectives aligned with the policy, which allows us to continuously improve the products and services we offer. In addition to the policy, the Code of Conduct is applicable for the entire organization and suppliers.

2.1 Product safety risk assessment

In accordance with the requirements of the above-mentioned certifications, we have implemented a risk assessment that covers all processes for which Numidia is responsible that impact product safety. This risk assessment is based on the Hazard Analysis and Critical Control Points (HACCP) principles. For the hazards that require control, Numidia has established Point of Attention (POA) controls. These controls focus on traceability, shelf-life control and informing our customers about the GFSI status of our suppliers and producers.

In addition to the HACCP risk assessment, we performed the Threat Assessment and Critical Control Point (TACCP) and Vulnerability Analysis and Critical Control Point (VACCP) risk assessments on all purchased products (including packaging) to determine the risk of fraudulent activity in relation to substitution, mislabeling, adulteration or counterfeiting. The TACCP & VACCP analyses are reviewed annually and are included in the internal audit procedure. Further details are provided under “Prevention and detection of corruption and bribery”

2.2 Product & Service suppliers

Numidia works closely with product and service suppliers, including warehousing and transport partners. All new suppliers undergo an initial assessment covering quality, environmental impact and broader sustainability topics such as human rights and governance. This ensures that 100% of suppliers are screened before collaboration begins.

Suppliers are reassessed annually through the Numidia Supplier Management Portal, where they submit relevant information, certifications and questionnaire responses. Based on this data, Numidia assigns an overall risk rating, which is stored in our central database. The risk rating guides any required follow-up actions to address identified risks and ensure continuous improvement.

2.2.1 Product suppliers

Product suppliers play a valuable role in providing quality products to our customers. A good partnership with suppliers is essential to providing food-safe products that match our customers’ expectations. In 2025, we entered contracts with 244 product suppliers. We ask all our suppliers if they are GFSI certified (if applicable) to ensure the safety and quality of the products within the supply chain. In 2025, 96% of our manufacturers were GFSI certified. The suppliers who are not GFSI certified have signed our GFSI statement. A GFSI certification provides externally verified evidence that a supplier adheres to established food safety standards, ensuring robust, independently assessed compliance. Signing our statement reflects a commitment to food safety but is not equivalent to independent verification. Numidia is using this as an alternative measure for suppliers who cannot yet obtain certification.



2.2.2 Service providers:

In addition to product suppliers, we also collaborate with different types of service providers. In 2025, we worked with 143 service providers.

- Transporters
- Along with transporting products from our suppliers to our customers, transporters also play a valuable role as the eyes and ears of Numidia. They are crucial to ensuring the quality of products and product packaging during loading, transport and delivery. When selecting transport companies and forwarders, we consider both the quality of their services and their contributions to CO₂ reduction.

- Warehouses
- Warehouses play a similarly valuable role in safeguarding product quality during the receipt, storage and dispatch of products. Numidia's operations department maintains daily communication with warehousing providers. In 2025, we had 61 warehouse locations.
- Production facilities
- To enhance the value of our products, we utilize various production facilities and have the capability to transform them to meet specific customer needs. These facilities can freeze, defrost, blend and repack products according to precise customer requirements. For each service provider, we have a detailed Service-Level Agreement (SLA) that outlines the requirements regarding the product's safety and quality.

2.3 Traceability

To ensure product safety, we must have full traceability from manufacturer to customer. In this regard, Numidia's enterprise resource planning (ERP) system is fully equipped for this process. Our ERP system registers and processes all products on a manufacturer batch level. This way, we can track exactly which batch was shipped to which customer and access all the related documents and product details.

We perform several recall and traceability tests annually to check our own system for completeness. In 2025, all recall and traceability tests were performed successfully.

2.4 Non-conformity results

Numidia's management system is used to register any issues related to topics such as, among other topics, environment, services, products, health and safety and working conditions. These issues are logged as non-conformities (NCs). The goal of logging NCs is to prevent them from occurring and thereby improve service delivery to our suppliers and customers. The process includes registering the NC, starting the investigation, defining the root-cause and taking (preventive) action when needed. Issues that pose a threat to public safety are called food or feed safety issues.

We recognize the importance of having accessible and responsive channels available for our customers to raise any concerns they may have regarding our products and services. Customers can submit NCs via our NC form or email.

The non-conformance team meets at least bi-weekly to discuss all NCs. The purpose of these frequent meetings is to respond quickly and take the necessary actions to effectively manage incidents and potential emergency situations that impact product safety, legality and quality and to enable the effective withdrawal and recall of products. The team is also available immediately in case of a (potential) emergency.

In 2025, 508 NCs were submitted, which is equal to 0.14% NCs per metric ton (MT) of product. All registered NCs are evaluated as part of the annual management review. Internal audits of procedures and processes allow us to continuously improve our standard way of working. For 2026, our target is set at 0.08% NC/MT. The scope of the target covers all NCs received within the activities and businesses performed by Numidia B.V. We have measured this target since 2016, based on the invoiced metric tons of products compared to the number of NCs received.

The primary responsibility for product safety and quality lies with the quality, sustainability and compliance department, and its manager reports directly to the CEO.

3. Healthy dairy products

Dairy products are an important part of a healthy, balanced diet, but not all regions in the world are well suited for milk production due to warm climates or a lack of water. By marketing affordable, healthy dairy products globally, Numidia aims to positively impact the health, growth and well-being of people everywhere. We achieve this by providing products that emphasize nutritional value and thoughtful formulation.

We observe a growing interest in health and well-being around the world. This is partly driven by aging populations in more developed regions. As a result, the demand for high-protein products is increasing. Numidia’s product portfolio includes a wide range of high-protein products, which we consider a strategic growth opportunity for the years to come. In addition to the growing demand for high-protein products, we also see a rising demand for plant-based products, presenting a risk of market share loss. Plant-based are increasingly seen as healthier than dairy, with growing concerns about animal rights and the higher CO₂ emissions associated with dairy production. Currently, one of our fat filled milk powders is the only product in our portfolio that is partly plant-based.

Our budget and management reporting breaks down volume, turnover and margins per product group. This allows us to measure the growth and profitability of all product groups, including the high-protein powders and the fat filled milk powders. The global targets are set annually as part of the budget. These targets are allocated to specific regions and commercial managers in order to ensure full clarity on ownership. The final responsibility lies with the Board of directors.

4. Access to products

Our global presence ensures people worldwide have access to dairy products. Our healthy dairy products are shipped all over the world, and we aim to ensure that the products are delivered to the correct destination in the most efficient way possible. In 2025, we delivered our dairy products to customers in about 100 different countries. We want to have a positive impact due to our affordable and accessible products, Numidia is expanding as a company, enabling us to sell our products over a larger area.

Dairy traders fulfill a unique role in the dairy market by bridging the gap between producers and different types of customers. As the market demand for trading in dairy products rises, we have the opportunity to gain market share. Traders make dairy products available for markets and regions that would otherwise have limited or no access to these products.

The main dairy producers primarily serve (or cater to) their own markets, selling products in consumer packaging and achieving profitable margins. Excess production is processed into commodities, and since the producers are located in countries with surplus milk production, a substantial volume of dairy commodities is produced. By processing milk into commodity products such as milk powders, butter or cheese, fresh products with limited shelf life are transformed into items with a shelf life of up to two years or more. This makes them suitable for storage and long-distance transport.

However, as the producers are focused on their own markets they tend to have the following strategy on commodities:

- Fast cash conversion:
 - Limit inventory
 - Short payment terms
- Limited number of customers
- Simple logistical processes

This strategy does not fit with:

- Export markets: Consumers in export markets run the biggest risk of being denied dairy products without traders
- Customers requiring supplier financing
- Customers wanting to buy just-in-time
- Customers who want product specifications to match their specific requirements (e.g., packaging)
- Customers who want to have sustainability transparency and compensation as a service
- Customers who want to hedge their risk

The number of players in the dairy market who can fulfill all of these needs is very limited. This is where the value proposition of Numidia comes in:

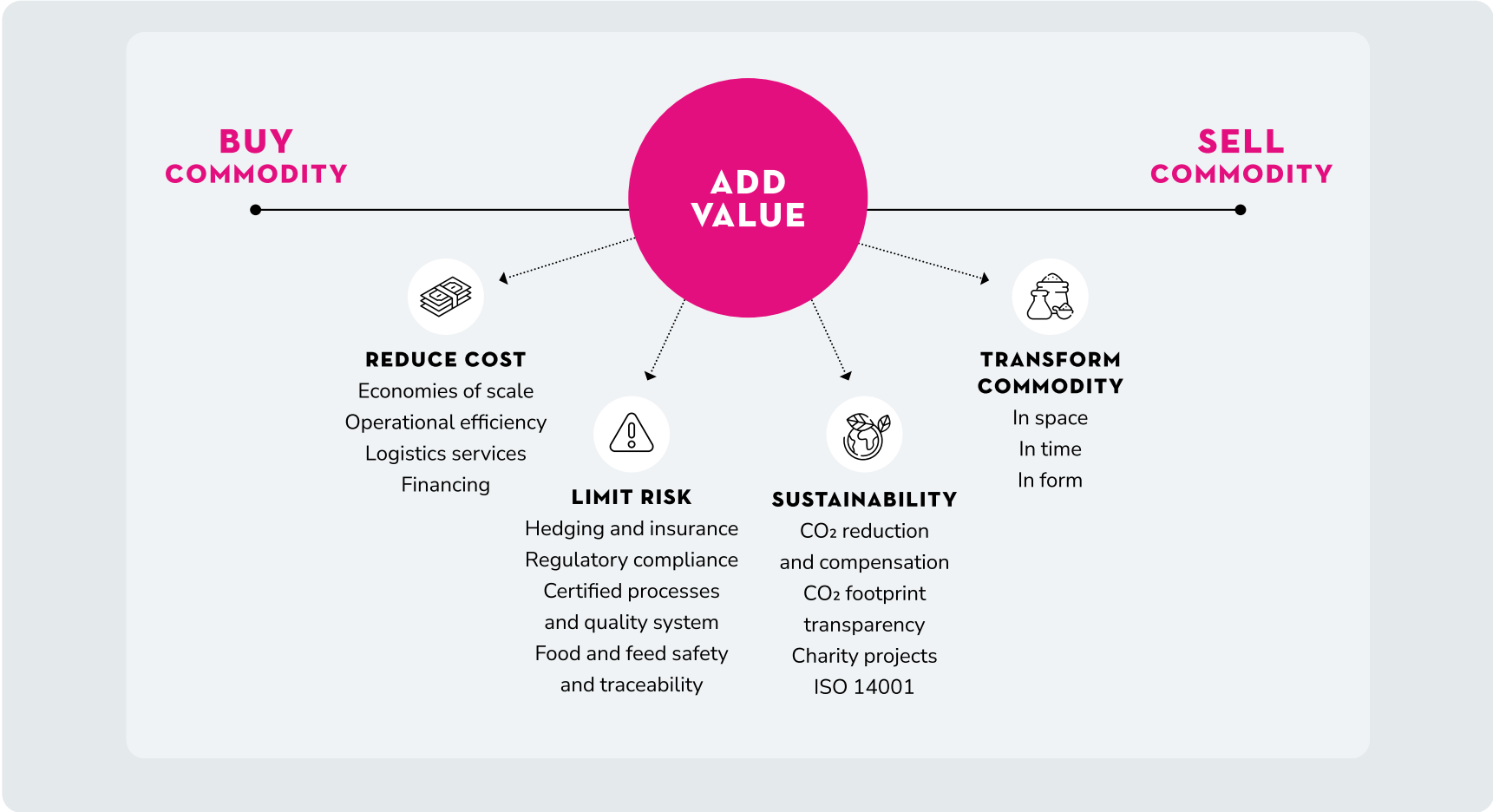
- Global presence
- Wide product portfolio
- Risk management solutions
- Food and feed safety and process certifications
- Sustainability capabilities and offsetting possibilities

Numidia enables customers worldwide to enjoy the benefit of dairy products and producers to limit risk, optimize their production and maximize the return for their farmers. We see potential to further increase our turnover, driven by the above value proposition. The demand for dairy products is increasing, whereas production remains more stable. Therefore, Numidia has implemented a strategy to secure supply by building long-term relationships with product suppliers.

However, on the other side we also see a risk coming from the instable geopolitical situation and deglobalization trend. Import restrictions implemented by governments can potentially limit opportunities in the export markets. Numidia anticipates this by:

- Having a global presence and sourcing possibilities
- Extending its supplier base to emerging countries like India and China
- Continuous monitoring of legislative changes and country requirements by documenting and regularly updating all country requirements in our ERP-system.

High-risk circumstances increase the chances of people being cut off from the supply of dairy products. Numidia has the ability to keep supply going under high-risk circumstances by working with risk-mitigating instruments such as Letters of Credit, Cash Against Documents and local agents.



COMMUNITY STEWARDSHIP

	Associated Numidia topic	ESRS reference	Impact materiality	Impact		Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Community stewardship	n/a	Positive	Impact on local communities through local sponsoring and our charity foundation.		Actual	Short term			Short term	Own operations	Most sustainable	

Introduction

In the context of ESRS reporting, community stewardship refers to a company’s responsibility to positively impact the communities in which it operates. At Numidia, we place a strong emphasis on fostering long-term relationships with local stakeholders. By actively engaging with these communities, we ensure our operations benefit society as a whole. Additionally, we are committed to creating a positive impact on society by addressing key issues such as poverty and inequality. To further this mission, we collaborate with local charities and non-profits recommended by our employees to support and give back to the communities where we operate.

We include this topic in our sustainability statement on a voluntary basis, as it is not directly linked to compulsory ESRS requirements.

Charity

As part of our dedication to creating a positive impact and giving back, we initiated and fully fund the Numidia Charity Foundation. This foundation helps children in need all over the world with education, nutrition and financial aid through charity projects. Numidians themselves propose the projects and also play an active role in the ones they suggest.

In 2025, Numidia funded four different charity projects:

- Fundación Viento en Popa – Uruguay
- Blessed Generation – Kenya
- Enviro Flor – Zambia
- Upendo – Kenya

Projects in 2025

Fundación Viento en Popa – Uruguay

Fundación *Viento en Popa* is a recently established non-profit organization based in La Capuera, in the Maldonado region of Uruguay. The foundation supports children and teenagers between the ages of 9 and 17, with a mission that is both simple and impactful: to help young people broaden their horizons and transform their future possibilities. Numidia sponsored the building of a new storage shed.

Blessed Generation – Kenya

Blessed Generation’s primary goal is to support children in crisis situations, whether short- or long-term. This is done through a combination of day and night care in emergency situations, placement in boarding facilities, and a community-based outreach program that connects children with (alternative) foster families. This approach helps prevent institutionalization in orphanages.

Education plays a central role in all of Blessed Generation’s efforts and provides schooling from primary to higher education, including university-level studies.

The Numidia Charity Foundation is supporting the renovation of the primary school in Nyamiri, where the NGO also offers emergency care for young children. In Malindi, the organization runs primary education, outreach programs, and foster care. In Ruiru, it provides a secondary school and boarding facilities for children who complete the primary program.

What Blessed Generation and Numidia have in common, is the belief that education is the most powerful tool for bringing lasting, structural change to a child’s life.

Enviro Flor - Zambia

Discipline, dedication, co-operation and eradicate literacy” is the motto of the Enviro-Flor community-run primary school located on the outskirts of Lusaka, Zambia. The school was founded in 1995 by the owners of the Enviro-Flor farm with the aim of supporting the development of the local community and contributing to a stronger and more self-sufficient society.

The Numidia Charity Foundation is committed to helping the school accommodate its growing student population, which currently consists of 210 children. At present, students must share classrooms, chairs and tables due to limited space. To address this, the Foundation is supporting the construction of four additional classrooms, scheduled to begin in the first quarter of 2025. This expansion will double the total number of classrooms from four to eight, significantly improving the learning environment.

The children are eagerly looking forward to a more spacious, motivating and enjoyable place to learn and play. The Numidia Charity Foundation shares this enthusiasm and looks forward to the start of construction and to witnessing the continued growth and development of these young and curious minds.

Upendo - Kenya

Upendo Children’s Centre, located in Gatitu in Central Kenya, is a children’s home founded in 2007 by Tessa Janssen and Jackson Wachira. Their mission is to create opportunities for children in Gatitu who would otherwise have limited access to education, support, and a safe living environment.

The Numidia Charity Foundation is proud to contribute to this mission through a two-year sponsorship program covering educational and higher-education costs for 20 children. The objective is to provide the children with a stable and supportive home environment, access to healthcare, and opportunities for formal education. Through ongoing guidance and the development of independence and responsibility, Upendo strives to improve the prospects of every child in its care.

In 2025, we received several heartwarming updates demonstrating the impact of this support. The school year in Kenya, which runs from January to December, has recently concluded. The children are currently enjoying a well-deserved holiday, spending time helping at home and taking short excursions, including a visit to a nearby waterfall.

In addition, all children in primary and secondary school successfully completed their annual examinations, an achievement that reflects their dedication and the positive impact of the support they receive.

Upendo expressed its sincere appreciation for Numidia’s continued commitment over the past two years. The financial contributions have been used effectively and are making a lasting difference in the lives of the children and students.



Employment

A core competence of Numidia’s community stewardship is its focus on education and skill-building programs. The company offers a plethora of training to its employees and offers opportunities for internships, traineeships and junior roles for students and young professionals in the areas where the offices are located. Hereby it contributes to the local employment and labor market.

These initiatives empower people and provide them with valuable skills that increase their employability and contribute to local economic growth

Sponsorships

We also sponsor various sports clubs, such as “Numidia Limax”, a volleyball club in Linne. With our support, the club has progressed from the regional league to the top of the Dutch Premier League. Additionally, we’ve provided sportswear to the youth of the football club in Swalmen. These two projects, in which Numidia’s shareholders are directly involved, not only promote sports in the region but also serve an important social role in the local communities.

Conclusion

Furthermore, Numidia plays a leading role in environmental stewardship, which is closely tied to the health and prosperity of the communities where we operate. Numidia B.V. employs sustainable practices to reduce the carbon footprint of our operations. By incorporating environmental responsibility in our community engagement strategies, we help ensure that future generations inherit a healthy and vibrant planet. Ultimately, Numidia’s dedication to community stewardship is reflected in our transparent reporting and commitment to continuous improvement. We regularly highlight and track the progress of our community initiatives and social impact through social media. This transparency creates trust with stakeholders and reinforces Numidia’s role as a responsible corporation dedicated to creating sustainable value for both the community and the business..

GOVERNANCE

ESRS G1: BUSINESS CONDUCT

	Associated Numidia topic	ESRS reference	Impact materiality	Impact	Actual vs. potential	Time horizon	Financial materiality	Description of risk or opportunity	Time horizon	Value chain	Related strategic pillar	Related risk mgmnt policy pillar
	Business ethics & conduct	G1	Negative	Impact on employees due to company's business culture and practices.	Actual	Long term	Risk	Risk of non-compliance with applicable anti-corruption laws and anti-bribery laws in each relevant jurisdiction and institute which could lead to reputational damage and increase in expenses or even loss of societal license to operate.	Short-term	Own operations	Most sustainable	Non-compliance
	Supply chain transparency	G1	Positive	Impact on both social and environmental factors within the supply chain by adhering to our supplier code of conduct, engaging with suppliers, implementing sustainable sourcing guidelines and enhancing supply chain transparency.	Actual	Medium term	Opportunity	Opportunity to increase consumer demand or capture new market opportunities by assessing and engaging with suppliers, implementing sustainable sourcing guidelines and enhancing supply chain transparency.	Medium term	Downstream	Most sustainable	
							Opportunity	Opportunity to gain competitive advantage by being as transparent as possible, as this will be interesting for other partners in the supply chain.	Short term	Upstream / downstream	Best experience	
							Opportunity	Opportunity to gain competitive advantage by offering green-routing, as this is not done by a lot of other companies.	Medium term	Upstream / downstream	Most sustainable	
							Risk	Risk of increased expenses as working with certified companies will be more expensive and showing traceability can be difficult.	Medium term	Upstream / downstream	Best experience	Non-compliance
	Animal welfare	G1	Negative	Impact on animal health by engaging only with suppliers who respect animal welfare and work together with suppliers to set-up programs and standards for animal welfare	Potential	Long term	Risk	Risk of reduced milk production numbers, resulting in less volume available for trade. This could result in a sales decline.	Long term	Upstream	Most sustainable	Strategic

1. Introduction

Our company is committed to upholding the highest standards of business conduct and ethics. We believe that integrity and ethical behavior are crucial to the success of our organization and building trust with our stakeholders. Numidia does not tolerate any kind of corruption, bribery or fraud. This applies to all our employees and our business relations. We make sure that all employees are fully aware of these topics by various means of communication and mandatory training programs.

2. Corporate culture

Corporate culture has a large influence on the ethics and conduct applied by the company’s employees and vice-versa. We believe an open and transparent culture fosters ethical behavior and good practices. Whereas a culture built on a lack of transparency or on performance alone could have an adverse effect.

Our corporate culture is built on a foundation of five core values as described in the management report section. These values are the basis for the service we deliver to our partners and the way we conduct our operations. We believe these core values contribute to the best possible results for our partners and employees.

Our leadership team is committed to promoting a positive corporate culture. They lead by example, promoting ethical behavior and transparent communication. Regular meetings and a single work floor per office ensure that employees feel heard and valued.

We actively seek to engage our employees through various initiatives. Twice a year, we conduct performance and career development reviews known as the mid-year review and the end-of-year review. Additionally, Numidia has participated in the in the Great Place to Work (GPTW) survey since 2021. As of 2025, Numidia has established a works council, which now consists of five

members. These members have received an organized works council-training hosted by an external organization. The works council represents the employees’ interests to management and serves as a platform for dialogue. These initiatives help us understand their concerns and continuously improve our workplace environment.

We recognize and reward employees who exemplify our core values and contribute to a positive corporate culture. Employee remuneration is based on a salary scale that considers an individual’s position, responsibilities and years of experience. Salaries are paid at least once a month and are well above the minimum wage for each country. We follow the labor laws of the countries in which we have an office.

We offer employees an indefinite employment contract after a 2-month probationary period, this reflects our commitment to long-term relationships, job security, and a stable work environment that supports professional growth. Furthermore, employees who have worked at Numidia for five years or longer become members of "Club Numidia." This membership includes an additional paid day of leave, invitations to business events, a visit to an office abroad once every five years and other additional benefits.

Numidia pays into pension plans in accordance with the local customs of its employees around the world, ensuring their well-being both now and in the future. In 2025, all employees participated in the pension plans facilitated by us.

For each year between 2024 and 2028, we will add one extra paid day off to our employees’ holiday balance per year. This way, each employee receives an additional five paid days off compared to the year 2023.

Stephen R. Covey once said, “Strength lies in differences, not in similarities.” Our employees reflect that. This is seen in the variety of backgrounds, levels of experience, nationalities and the many languages spoken within our company.

As of 31 December 2025, we proudly represent 29 different nationalities in total. We celebrate our company’s diversity through Cultural Day. Four times a year, we come together to highlight the home country of one of our employees by enjoying traditional food, music and learning interesting things about that country.

To improve cultural awareness within our organization, we offer cross-cultural awareness and communication training to all our employees. During this training, our employees gain invaluable insights into their preconceptions, values and beliefs, how they differ from others, and how to navigate these differences and improve internal collaboration.

To underline the transparency of our open and direct culture, we have one work floor per office. All directors, managers, staff, interns and seasonal workers are on the same floor; there are no separate offices. Employees are encouraged to approach each other with questions, ideas or requests for help in person if possible, or via phone, email or Teams message if someone is not at their desk.

3. Business conduct policies

Our Code of Conduct outlines the principles and standards that guide our business activities. It covers areas such as compliance with laws and regulations, anti-corruption measures, fair competition, respect for human rights and environmental stewardship.

All of Numidia’s suppliers, including warehouses, transporters or product suppliers, are required to formally agree to our Code of Conduct before the onboarding process can begin. This means that they are to conduct their businesses in compliance with the applicable anti-corruption laws and anti-bribery laws in each relevant jurisdiction, but also in accordance with anti-bribery rules.

We provide regular training for all employees to ensure that they understand our Code of Conduct and their responsibilities. This includes mandatory e-learnings on topics such as anti-bribery, data privacy and conflict of interest. These e-learnings are part of the onboarding process and must be repeated every year. The Code of Conduct documents are readily accessible online.

Numidia does not tolerate discrimination, misconduct, or any other form of undesirable behavior. To prevent, identify, and address such behavior—both inside and outside the office—we have several mechanisms in place that allow individuals to seek advice and raise concerns about responsible business conduct.

Mechanisms for seeking advice and raising concerns

Numidia provides multiple channels through which employees, contractors, suppliers, and other stakeholders can seek advice or report concerns related to our Code of Conduct, business practices, or potential wrongdoing. These mechanisms include:

- Internal and external confidential counsellors, trained to explain available options, offer guidance, and discuss possible solutions.
- A whistleblower procedure available online 24/7, allowing individuals to raise concerns confidentially or anonymously.
- A dedicated reporting address linked within the Code of Conduct, which can be used by any individual associated with Numidia.

These mechanisms operate independently from line management and ensure that reports can be made without fear of retaliation. Numidia explicitly prohibits any adverse treatment of individuals who raise concerns in good faith.

How the mechanisms operate:

- Reports can be made verbally or in writing, either directly to the confidential counsellors or via the whistleblower system.

- Concerns are treated confidentially, and anonymous reporting is possible through the digital whistleblower channel.
- The confidential counsellors assess each concern, discuss next steps with the reporter, and determine—together with the individual—whether escalation is required (e.g., to HR, management, or external authorities).
- All concerns are handled by designated functions within the organization trained to ensure impartiality and respect for human rights.
- When applicable, investigations are carried out by qualified internal or external specialists following Numidia’s investigation protocol.

Accessibility

The whistleblower system is available 24 hours a day, 7 days a week. Reports can be submitted in multiple languages, ensuring accessibility for all employees and external stakeholders. Confidential counsellors can be contacted during working hours and are available in person, by phone, or by email.

Information, training, and user awareness

Numidia ensures that all employees are informed about these mechanisms during onboarding, through internal communication channels, and via the Staff Handbook and SharePoint. Regular reminders help maintain awareness of how and where concerns can be raised.

Safeguards for users

Numidia has a strict non-retaliation policy, meaning no employee or stakeholder will suffer negative consequences for raising concerns in good faith. Confidentiality is maintained at all stages of the reporting process, and personal data is handled in accordance with privacy regulations.

Monitoring effectiveness

To monitor the effectiveness of these mechanisms and our broader corporate culture framework, Numidia uses several metrics, including:

- completion rates of compliance training;
- analysis of whistleblower reports and trends;
- employee satisfaction surveys;
- feedback from users of the reporting mechanisms

Policies are reviewed and updated regularly to ensure they remain effective and aligned with best practices. Feedback from employees and external stakeholders forms an important part of this process.

Reporting of concerns

During the 2025 reporting period, four concerns were reported to our confidential counsellors. The annual report of the confidential counsellors is shared with the Management Team and the Board of Directors. This anonymized report summarizes the number and types of concerns raised, the advice provided, and the follow-up actions taken, while fully safeguarding privacy.

Appropriate actions were taken where needed.

4. Prevention and detection of corruption and bribery

Numidia recognizes the critical importance of complying with anti-corruption and anti-bribery laws and maintains zero tolerance for corruption, bribery, fraud, and child labor. To support this commitment, fraud-related risks within our supplier base are assessed annually as part of the management review. This yearly evaluation ensures that potential risks are identified and addressed in line with our ethical standards and legal obligations.

New customers are screened by an independent third party. This third party traces the Ultimate Beneficial Owner (UBO) and scans for Politically Exposed Persons (PEP) and Special Interest Persons (SIP). People holding or connected to important political positions will be reviewed by Numidia for possible risks and determining whether our involvement with them is appropriate. In the event that an individual appears on a sanctions list (e.g., international sanction lists), we will not engage with this party in any way. Through these measures, we lower the risk of dealing with people or entities involved in corruption or bribery; however, it cannot be prevented 100%.

We guarantee that our processes and suppliers are entirely free of any involvement with child labor or any kind of forced labor. The requirements underlying this guarantee are described in Numidia’s Code of Conduct. We have a zero-tolerance policy towards any business relations that do not respect this Code of Conduct. Through this policy, we aim to mitigate the risks associated with suppliers or customers who do not comply with applicable anti-corruption and anti-bribery laws, including reputational damage, increased expenses or the loss of our societal license to operate

Numidia is certified as both an International Featured Standards (IFS) Broker and a British Retail Consortium (BRC) Agent and Broker, reflecting our commitment to addressing critical areas of food safety, specifically food fraud and food defense. Our IFS Broker certification requires comprehensive risk assessments to combat food fraud. This involves evaluating and mitigating potential risks that could compromise the authenticity and integrity of food products. By adhering to these stringent requirements, Numidia ensures that all products distributed are protected against fraudulent activities, safeguarding our clients and consumers from deceptive practices and ensuring the authenticity of the food supply chain.

Additionally, our BRC Agent and Broker certification requires robust food defense measures. This involves developing and implementing strategies to protect the food supply from intentional contamination or sabotage. By following the BRC Global Standards, Numidia proactively addresses potential vulnerabilities and enhances security protocols to defend against deliberate threats, ensuring a secure and reliable food supply for our partners and customers.

Our focus on food fraud and defense demonstrates our commitment to upholding the highest standards of food safety and integrity, reinforcing our role as a reliable partner in the industry.

We believe these measures sufficiently mitigate the risk of non-compliance with applicable anti-corruption and anti-bribery laws. In 2025, we had zero convictions and fines for violation of anti-corruption and anti-bribery laws, demonstrating the effectiveness of our approach. Nevertheless, we continue to test, improve and extend our measures, as this is a continuous process.

Training programs

With Numidia’s global presence and widespread customer and supplier base, corruption and bribery are inherent risks. We emphasize the importance of implementing strong anti-corruption and anti-bribery measures within all functions and departments to mitigate risks and uphold the highest standards of integrity and compliance.

To promote employee awareness and effective communication of our anti-corruption and anti-bribery policies, all relevant documents are easily accessible online. Additionally, all employees are required to complete an e-learning course on anti-corruption and anti-bribery as part of their onboarding, with an annual refresher. This training covers various topics, ensuring a strong understanding of our policies, including anti-corruption measures and anti-bribery guidelines.

During the 2025 financial year, we provided training to all employees.

Financial risk of asset misappropriation

Numidia has a zero-cash policy, significantly reducing the chance that employees at Numidia attempt to commit acts of corruption and bribery. All cash movements are completed digitally via accounts at one of our banks: ING, Rabobank, Deutsche Bank and HSBC. These banks are recognized as global systemically important banks (G-SIB), and all adhere to the strong legislation on anti-money laundering, anti-corruption and anti-bribery screening. Before payments are made, a signed purchase order, an invoice or a contract must be made into our enterprise resource planning (ERP) system. Invoices undergo a digital approval workflow prior to payment by the finance department. All payments at Numidia are executed via a four-or six-eye principle. Combined, these measures ensure that Numidia cannot make any payments in breach of our company ethics.

Numidia only accepts incoming payments that can be traced to an individual invoice in combination with an onboarded customer. Numidia does not accept triangular payments made by unidentified third parties or payments from high-risk countries that are excluded in the latest version of our risk management policy. We have procedures in place for following up on these triangular payments, and our finance staff have been properly trained to handle these situations.

Financial reporting risk

Each month, Numidia performs a hard close on all entities to consolidate our figures into company financials for internal and external reporting and governance. During this close, budget and year-on-year variances are analyzed and discussed. To limit management override risks and unauthorized transactions, we have an embedded segregation of duties in our ERP system.

5. Animal health & welfare

At Numidia, animal welfare is a key priority and has become a material issue in our operations. We adhere to the “Five Freedoms,” essential principles that ensure the humane treatment of animals across all aspects of care, including indoor and outdoor environments as well as transportation. These Five Freedoms are:

- **Freedom from hunger and thirst:** Providing animals with constant access to fresh water and a nutritious diet that supports their health and vitality.
- **Freedom from discomfort:** Ensuring a suitable environment with appropriate shelter, comfortable resting areas, adequate ventilation, temperature control (when necessary) and protection from harsh weather conditions.
- **Freedom from pain, injury or disease:** Implementing preventive measures, ensuring rapid diagnosis and effective treatment for any pain or illness, maintaining a hygienic environment and strictly prohibiting physical abuse.
- **Freedom to express normal behavior:** Allowing sufficient space, appropriate facilities and the company of other animals to support natural behaviors.
- **Freedom from fear and distress:** Creating conditions and providing care that prevent mental suffering and stress.

We recognize the increasing importance of animal welfare within the industry, as suppliers who fail to uphold animal welfare standards can have a negative impact. Engaging with suppliers that do not sufficiently respect the Five Freedoms could have a direct negative impact on Numidia. In the long term, there is also a risk for the industry as a whole if it does not proactively promote and work on improving animal welfare. This could result in production restrictions (lower volumes) or reputational damage to the dairy sector.

We therefore have integrated these principles into our sustainable procurement policy and Code of Conduct. For more information about the policy, please refer to the “Sustainable Procurement Policy” section. This

commitment ensures that all suppliers are required to adhere to these standards, promoting ethical practices throughout our supply chain.

By elevating animal welfare to a material issue, Numidia demonstrates its commitment to responsible and sustainable practices, reflecting the increasing significance of animal welfare in our industry and striving to make a positive impact on both our operations and the broader supply chain.

6. Supplier payment policy

The European Union has issued [Directive 2011/7/EU](#) on supplier payments in order to prevent late payments. It aims to protect businesses, particularly small- and medium-sized enterprises (SMEs), from late payments. Businesses must pay invoices within 60 days unless otherwise expressly agreed in the contract, provided that the terms are not grossly unfair to the creditor.

Numidia adheres to this policy; SME supplier payment terms vary from prepayment up to a maximum of 60 days. This mainly concerns suppliers of transportation services, warehouse services, other services and office equipment. Numidia believes that this directive is important for keeping the SME segment healthy and happily adheres to it.

Dairy commodity product suppliers typically do not fall into the SME segment. This means that making bilateral agreements with these suppliers on payment terms exceeding 60 days is permitted, both inside and outside the European Union. However, in practice, Numidia does not have enough influence over product suppliers to require payment terms exceeding 60 days. Therefore, payment terms range from prepayment to 60 days, with an exceptional outlier to 90 days. All payment terms are contractually agreed upon.

Numidia adheres to the agreed payment terms if the invoice is received on time and undisputed. In case of a discrepancy, Numidia will reach out to the supplier to solve the discrepancy as soon as possible to avoid late payments as much as possible.

Numidia’s days payable outstanding (DPO) averages between 20 and 35 days. DPO is calculated as the outstanding accounts payable divided by the average daily cost of goods sold (recorded in the P&L) of the last three months.

Numidia is not involved in any legal procedures related to late supplier payments.

7. Supply chain transparency

We believe supply chain transparency has a positive impact on the environment, animal welfare and workers in the value chain. Additionally, the market and society are increasingly demanding a transparent and sustainable supply chain.

At Numidia, we believe we play an important role in this as an intermediate partner in the supply chain. We want to ensure sustainable procurement policies in both social and environmental factors to improve supply chain resilience, mitigate reputational risks, potentially increase consumer demand and capture new market opportunities by assessing and engaging with suppliers, implementing sustainable sourcing guidelines and enhancing supply chain transparency.

Through our compulsory Code of Conduct for suppliers and product traceability requirements, we can ensure transparency in the upstream part of the supply chain. Additionally, we also directly cooperate with suppliers to implement sustainable sourcing guidelines and enhance supply chain transparency.

As the demand for transparency in the market grows, we see an opportunity to capture more market share. We are in a position to provide our customers with full transparency on the upstream part of the supply chain and improve sustainability across the supply chain by engaging with suppliers. This gives us a competitive advantage as we believe not all competitors can offer the same level of service.

7.1 Sustainable sourcing policy

To be the world’s best and most sustainable supplier of standard dairy products for the food and feed market, it is very important that Numidia’s suppliers abide by the principles of the sustainable sourcing policy. The sustainable sourcing policy applies to all products and services procured by Numidia, including dairy products, packaging, transportation and other goods or services. It is binding for all suppliers, producers and service providers in our supply chain. The Quality, Sustainability & Compliance Team is responsible for overseeing the implementation of the policy and ensuring compliance with relevant frameworks.

The following principles are mentioned in the sustainable procurement Policy:

- Environmental Responsibility
- Sustainable farm practices
- Social Responsibility
- Transparency and Traceability
- Compliance with Standards

Suppliers are also responsible for making sure that these principles are followed throughout the supply chain. In addition to the requirements of the sustainable sourcing policy, Numidia favors suppliers who demonstrate robust management systems in environmental protection, labor rights and human rights and who adhere to sustainable sourcing practices.

We want our suppliers to prevent the products from being exposed to or contaminated by harmful materials (chemicals, waste, harmful pesticides, etc.). In addition, suppliers are required to provide assurance of healthy soil preservation and the prevention of erosion. For this to work, increasing awareness and sense of urgency among a significant part of the supplier base is required.

All our suppliers are required to formally agree to abide by our Code of Conduct. All new product and service suppliers are screened according to their level of involvement with various sustainability programs, including environmental, social or ethical aspects. This includes certifications, documents or ratings from Sedex, the Sustainable Dairy Partnership (SDP), and EcoVadis. Additional questions may be applicable to get a better understanding of a supplier’s ESG-programs.

Based on this screening process, we created risk profiles for each supplier to assess their level of compliance with our sustainability standards. The aim is to prevent adverse consequences and improve their sustainability efforts. These risk profiles are frequently reviewed and can change positively because of improvements or negatively because of non-conformance with our sustainability standards.

8. EcoVadis

EcoVadis is the global standard for business sustainability ratings. The EcoVadis assessment evaluates 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. More than 150,000 companies globally have been rated by EcoVadis.

EcoVadis’ business sustainability ratings are based on international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labour Organization (ILO) conventions, GRI Sustainability Reporting Standards and the ISO 26000 standard. The ratings provide an evidence-based analysis on performance and an actionable roadmap for continuous improvement.

APPENDIX FOR SUSTAINABILITY STATEMENTS

CO₂ FOOTPRINT 2025

	Year 2019 (baseline)		2022		2023		2024		2025	
	Units	t CO ₂ eq	t CO ₂ eq	% Reduction vs Baseline (2019)	t CO ₂ -eq	% Reduction vs Baseline (2019)	t CO ₂ -eq	% Reduction vs Baseline (2019)	t CO ₂ -eq	% Reduction vs Baseline (2019)
Scope 1 GHG emissions										
Total Gross Scope 1 GHG emissions		0	0		0		0		0	
Scope 2 GHG emissions										
Total Gross Scope 2 GHG emissions		25	10,991	56.1%	11.130	55.5	10,992	56.1	7,531	69.9
Scope 3 GHG emissions										
Agricultural products		2,218,620	2,469,093	-11.3	2,855,073	-28.7	3,321,239	-49.7	3,010,057	-35.7%
Service (transport & warehouse)		13,966	15,478	-10.8	17,949	-28.5	21,024	-50.5	23,947	-71.5
Workforce Mobility Emissions		313	232	25.8	253	19.0	524	-67.7	387	-23.8
Total Gross indirect (Scope 3) GHG emissions]		2,232,899	2,484,802	-11.3	2,873,276	-28.7	3,342,788	-49.7	3,034,392	-35
Total GHG emissions										
Total GHG emissions (tCO ₂ eq)		2.232.925	2.484.813	-11.3	2,873,287	-28.7	3,342,799	-49.7	3,034,399	-35
Total GHG emissions/ MTproduct		8.17	8.20	-0.4	8.18	-0.1	8.12	1.2	8.33	-1.3
Total GHG emissions tCO ₂ eq / EUR revenue		4.17	2.65	36.6	3.13	24.9	3.00	28.4	2.76	34,2

GRI REFERENCE TABLE

Numidia has reported the information cited in this GRI content index for the period 01 January trough 31 December 2025 with reference to the GRI Standards.

GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022		
GRI Standard	Disclosure	Reference to the location in the report and/or direct answers	GRI Sector standard Ref. No.
GRI 2: General Disclosures 2021	2-1 Organizational details	Organizational structure	
	2-2 Entities included in the organization’s sustainability reporting	Consolidated companies About this report Consolidation method	
	2-3 Reporting period, frequency and contact point	1 January through 31 December 2025 (both sustainability & finance) Publication date: Annually If you have any questions or comments, please send an e-mail to: esg@numidia.nl	
	2-4 Restatements of information	First GRI report.	
	2-5 a assurance financial statements	Independent auditor's report	
	2-5 b assurance non-financial statements	About this section	
	2-6 Activities, value chain and other business relationships	Numidia at a glance Value Chain Value Creation Model	
	2-7 Employees	Employees	
	2-9 Governance structure and composition	Board of Directors	
	2-13 Delegation of responsibility for managing impacts	Board of Directors Structure	

2-14 Role of the highest governance body in sustainability reporting

Prioritize

2-15 Conflicts of interest

Board of Directors Structure

2-16 Communication of critical concerns

Undesirable Behavior
Remediation and channels to raise concerns

2-19 Remuneration policies

Remuneration

2-22 Statement on sustainable development strategy

Message from the CEO

2-23 Policy commitments

Human and labor rights
Business conduct policies

2-24 Embedding policy commitments

Business conduct policies

2-25 Processes to remediate negative impacts

Business conduct policies

2-26 Mechanisms for seeking advice and raising concerns

Business conduct policies

2-27 Compliance with laws and regulations

n/a

2-28 Membership associations

Sustainability Dairy Partnership

2-29 Approach to stakeholder engagement

Stakeholder Engagement Strategy

2-30 Collective bargaining agreements

Remuneration

Material topics

GRI 3: Material Topics
2021

3-1 Process to determine material topics

Materiality and Stakeholders

3-2 List of material topics

Material topics

3-3 Management of material topics

Material topics

Diversity, equity & inclusion

GRI 405: Diversity
and Equal
Opportunity 2016

405-1 Diversity of governance bodies and employees

Gender Diversity of Management
Diversity, Equity & Inclusion

13.15.2

13.15 Non-
discrimination and
equal opportunity

Additional Sector Disclosures: Describe any differences in employment terms and approach to compensation based on workers' nationality or migrant status, by location of operations.

Remuneration

13.15.5

Climate Change

GRI 201: Economic Performance 2016	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Climate Change	
	201-2 Additional sector recommendation: Describe the climate change-related scenarios used for identifying the risks and opportunities posed by climate change.	Climate Change	13.2.2
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change	
	302-2 Energy consumption outside of the organization	Climate Change	
	302-4 Reduction of energy consumption	Environmental results	
	302-5 Reductions in energy requirements of products and services	Environmental results	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change	13.1.2
	305-1 Additional sector recommendation: When reporting on gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent, include land use change emissions.	Climate Change	13.1.2
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change	13.1.3
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change	13.1.4
	305-3 Additional sector recommendation: When reporting on gross other indirect (Scope 3) GHG emissions in metric tons of CO ₂ equivalent, include land use change emissions	Climate Change	13.1.4
	305-5 Reduction of GHG emissions	Environmental results	13.1.6

Human capital

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Hiring: 23 new Numidians	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health & safety policies	13.19.2
	403-6 Promotion of worker health	Healthy and safe work environment	13.19.7
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Metrics on learning and development	
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and development - Numidia Academy	
	404-3 Percentage of employees receiving regular performance and career development reviews	Learning and development - Numidia Academy	

Human rights in the value chain

GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable sourcing policy	
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Product safety & quality

13.10 Food Safety	Additional Sector Disclosures: Report the percentage of production volume from sites certified to internationally recognized food safety standards, and list these standards.	Product suppliers	13.10.4
	Additional Sector Disclosures: Report the number of recalls issued for food safety reasons and the total volume of products recalled.	Non-conformity results	13.10.5

Healthy dairy products

GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Non-conformity results	
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Access to products

	Access to products	Access to products	
	Customers served	Access to healthy dairy products	
	Delivery of products	Access to healthy dairy products	

Community stewardship

	Numidia Charity Foundation	Community stewardship	
	Net income spend	Financing and related requirements	

Business ethics & conduct

GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Prevention and detection of corruption and bribery	13.26.2
	205-2 Communication and training about anti-corruption policies and procedures	Training programs	13.26.3
	205-3 Confirmed incidents of corruption and actions taken	0 incidents of corruption	13.26.4

Supply chain transparency

13.23 Supply Chain traceability	Additional Sector Disclosures: Describe the level of traceability in place for each product sourced, for example, whether the product can be traced to the national, regional, or local level, or a specific point of origin (e.g., farms, hatcheries, and feed mill levels).	Supply chain transparency	13.23.2
	Additional Sector Disclosures: Report the percentage of sourced volume certified to internationally recognized standards that trace the path of products through the supply chain, by product and list these standards	Traceability Product suppliers	13.23.3
	Additional Sector Disclosures: Describe improvement projects to get suppliers certified to internationally recognized standards that trace the path of products through the supply chain to ensure that all sourced volume is certified.	Product Suppliers	13.23.4
Animal welfare			
13.11 Animal health and welfare	Additional Sector Disclosure: Report the percentage of production volume from sites of the organization certified to third-party animal health and welfare standards, and list these standards.	Animal health & welfare	13.11.2

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(before profit appropriation)

In thousands of euros		31 December 2025	31 December 2024
Fixed assets			
Tangible fixed assets	(1)	8.045	7.951
Financial fixed assets	(2)	2.425	1.850
Current assets			
Inventories	(3)	43.538	50.911
Trade and other receivables	(4)	260.734	187.650
Cash and cash equivalents	(5)	237	237
		304.509	238.798
		314.979	248.599
Equity			
Shareholders' equity	(6)	50.298	43.284
Provisions	(7)	3.954	1.241
Non-current liabilities	(8)	2.187	3.445
Current liabilities	(9)	258.540	200.629
		314.979	248.599

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2025

In thousands of euros		2025		2024	
Net turnover	(12)	1.094.479		1.099.736	
Cost of sales		(1.057.380)		(1.090.817)	
Gross margin on turnover			37.099		8.919
Selling and distribution expenses	(13)	(15.949)		(15.051)	
General and administrative expenses	(14)	(4.199)		(4.055)	
Total operation expenses			(20.148)		(19.106)
Other operating income	(17)		-		1.599
Net result on turnover			16.951		(8.588)
Interest receivable and similar income	(18)	202		193	
Interest payable and similar charges	(19)	(5.433)		(8.314)	
			(5.231)		(8.121)
Result before tax			11.720		(16.709)
Tax on result	(20)		(2.986)		4.330
Share of result from participating interests	(2)		(207)		(1.103)
Result after tax			8.527		(13.482)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR 2025

The cash flow statement has been prepared in accordance with the indirect method.

In thousands of euros		2025	2024
Net result on turnover		16.951	(8.588)
Adjusted for:			
Depreciation	(16)	664	482
Changes in provisions	(7)	293	(377)
Changes in working capital		(42.632)	34.426
		(41.675)	34.531
Cash flow from business operations		(24.724)	25.943
Interest received	(18)	121	193
Interest paid	(19)	(5.433)	(7.224)
Income tax paid		(4.271)	(2.271)
Income Tax Received		2.651	-
		(6.931)	(9.302)
Cash flow from operating activities		(31.656)	16.641
Investments in:			
Tangible fixed assets	(1)	(764)	(4.398)
Financial fixed assets	(2)	45	-
Disposals of:			
Tangible fixed assets	(1)	-	(1)
Cash flow from investing activities		(719)	(4.399)

In thousands of euros		2025	2024
Take up of long-term debt	(8)	-	2.000
Repayment of long-term debt	(8)	(240)	(90)
Take-up or (redemption) of credit facility	(9)	32.616	(14.085)
Dividend paid	(26)	-	-
Cash flow from financing activities		32.376	(12.175)
Net cash flow		1	67
Exchange rate and translation differences on cash and cash equivalents		-	1
Changes in cash and in cash equivalents		1	68
Cash and in cash equivalents start of year		237	169
Cash and in cash equivalents end of year		237	237
Changes in cash and in cash equivalents		0	68

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2025

In thousands of euros	2025	2024
Net result	8.527	(13.482)
Realized revaluation gain charged directly to equity	(1.413)	(349)
Translation differences on foreign operations	(100)	34
Total of direct movements in the equity as part of group equity (27)	(1.513)	(315)
Comprehensive income	7.014	(13.797)

The accompanying notes are an integral part of these consolidated financial statements.

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Balance sheet	Profit and loss account	Cash flow statement	Statement of comprehensive income	Notes to the consolidated financial statements	Notes to the consolidated balance sheet	Notes to the consolidated P&L	Separate financial statements	Notes to the separate financial statements			

NOTES TO THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

General

Numidia Holding B.V. ("the Company", "Numidia" or "the Group"), having its corporate seat in Roermond, is located at Boven de Wolfskuil 6 in Herten. Numidia Holding B.V. is a private limited liability Company under Dutch law and is listed under number 54253594 in the Trade Register. These financial statements contain the financial information of both the Company and the consolidated companies of the Company ("the Group"). The Company is a holding company. The main activities of the group of which the Company is the parent consist of trades in dairy goods on the worldwide dairy goods market and operate worldwide. Dairy goods are purchased and sold both within Europe and outside Europe. Shipments can either be on order (back-to-back) or on stock (temporary storage in external warehouses).

Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in the further principles.

Application of Section 402, Book 2 of the Netherlands Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Netherlands Civil Code, the Company profit and loss account of the Company exclusively stated the share of the result of participating interests after tax and the general result after tax.

Going concern

Financial performance improved significantly during 2025, resulting in compliance with all amended bank covenants by year-end. Actual results and forecasts demonstrate sufficient headroom, supported by improved profitability and a strong order book. Accordingly, the financial statements have been prepared on the basis of the going concern assumption.

Accounting policies

General

Assets and liabilities are measured at nominal value, unless otherwise stated in the further principles.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the costs of the asset can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets. A liability is recognized in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur are not taken into account in this assessment.

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An asset or liability is no longer recognized in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the assets or liability being transferred to a third party. In such cases, the results of the transaction are directly recognized in the profit and loss account, taking into account any provisions related to the transaction. If assets are recognized of which the Company does not have legal ownership, this fact will be disclosed.

Income is recognized in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, providing the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, providing the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Functional and presentation currency

The financial statements are presented in euros (EUR), which is the Company’s functional currency. All amounts have been rounded up or down to the nearest thousand.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

Estimates are applied to the following positions:

- Fair value estimate of financial instruments.
- Net realizable value of the inventory based on available market price information per product group.
- Assessment of onerous contracts based on available market price information per product group.

Consolidation principles

The consolidated financial statements include the financial data of the Company, its subsidiaries in the group, other group companies and other companies over which the Company can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the Company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors. Group companies are participating interests in which the Company has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether its controlling interest exists, potential voting rights are taken into account that can be exercised in such a way that they will provide the Company with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interest disposed of remain included in the consolidation until the date of loss of this influence.

Consolidation method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of result of the Group.

In the consolidated financial statements, intragroup shareholdings, debts, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the group and no impairment loss is applicable.

Subsidiaries are consolidated in full, whereby the minority interest is presented separately within group equity. If losses to be allocated to the minority interest exceed the minority interest within equity of the consolidated entity, the difference, including any further losses, is fully charged to the majority shareholder, except to the extent that the minority shareholder has the obligation to, and is able to, make good the losses. The minority interest in the result is deducted from group result on a separate line item in the consolidated profit and loss account.

Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are translated into the functional currency of the Company at the exchange rate applicable on the transaction date.

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Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applicable on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognized in the profit and loss account in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost are translated into euros at the exchange rates applicable on the transaction date.

Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated into euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into euros at the exchange rate on the transaction date. Currency translation differences are recognized in the translation reserve within equity. A group Company that has received a loan from the parent recognises any translation differences in the profit and loss account, even if the loan is regarded by the parent as part of a net investment in a foreign operation. When a foreign operation is fully or partially sold, the corresponding cumulative amount is transferred from the translation reserve to the profit and loss account.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: trade and other receivables, cash items, loans, trade and other amounts payables and derivative financial instruments.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. An embedded derivative in these contracts is separated from the host contract if its economic characteristics and risks are not closely related to those of the host contract. A separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognized in the profit and loss account.

Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at cost or lower fair value.

Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the profit and loss account at the initial recognition. After initial recognition, financial instruments are valued in the manner described below.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognized if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party. Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Trade and other receivables

Trade and other receivables are carried at amortized cost on the basis of the effective interest method, less impairment losses.

Non-current and current liabilities and other financial commitments

Non-current and current liabilities and other financial commitments are stated after their initial recognition at amortized cost on the basis of the effective interest rate method. Redemption payments regarding non-current liabilities that are due next year are presented under current liabilities.

Derivatives

After their initial recognition, FX forward and swap contracts are carried at the lower of cost or market value, except if the cost price model for hedge accounting is applied. Purchases and sales of financial assets that belong to the category derivatives are accounted for at the transaction date.

Commodity future and option contracts are carried after their initial recognition at fair value.

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Cost price hedge accounting

If the cost model for hedge accounting is applied, then no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction (in the case the derivative transaction is being related to financial assets or liabilities) that is expected to take place. As soon as the expected future transaction leads to recognition in the profit and loss account, then the profit or loss that is associated with the derivative is also recognized in the profit and loss account.

If the hedged position of an expected future transaction results in the recognition in the balance sheet of a non-financial asset or a non-financial liability, then at initial recognition the cost of this asset or liability is adjusted for the hedge results that have not yet been recognized in the profit and loss account.

If the hedged position of an expected future transaction results in the recognition in the balance sheet of a financial asset or a financial liability, the hedging results not yet recognized in the profit and loss account are recognized in the profit and loss account in the period(s) that the acquired asset or liability incurred affected profit or loss.

If forward exchange contracts are concluded to hedge monetary assets and liabilities in foreign currencies, cost hedge accounting is applied. This is done to ensure that the gains or losses arising from the translation of the monetary items recognized in the profit and loss account are offset by the changes in the value of forward exchange contracts arising from the difference between the exchange spot rates as at inception of the contract and the exchange spot rates as at the reporting date. The difference between the exchange spot rate at the inception of the contract and the forward rate is amortized via the profit and loss account over the term of the contract.

When a derivative expires or is sold, the accumulated profit or loss that has not yet been recognized in the profit and loss account prior to that time is included as a deferral in the balance sheet until the hedged transactions take place, consistent with the accounting policy of the initial hedged transaction in the profit and loss. If the transactions are no longer expected to take place, then the accumulated profit or loss is transferred to the profit and loss account.

If a derivative no longer meets the conditions for hedge accounting, but the financial instrument is not sold, then the hedge accounting is also terminated. Subsequent measurement of the derivative instrument is then at the lower of cost or market value.

To hedge the foreign exchange risk resulting from transactions in foreign currencies, Numidia uses derivative financial instruments such as forward foreign-exchange (FX) contracts. In addition, Numidia uses commodity forward and future contracts to offset their risk from fluctuations in commodity prices.

Numidia applies cost price hedge accounting in order to prevent an accounting mismatch in the income statement. The hedge results for the foreign-exchange (FX) contracts are recognized in the income statement within the Cost of sales.

Cash flow hedge accounting

If cash flow hedge accounting is used, the effective portion of the fair value changes of the derivatives is initially recognized in the revaluation reserve. As soon as the expected future transactions lead to the recognition of gains or losses in the profit and loss account, the respective amounts are transferred from the revaluation reserve to the profit and loss account.

If a hedged position in respect of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, the Company adjusts the cost of this asset or this non-financial liability by the hedging results. This is done through a transfer from the revaluation reserve of the results that have been deferred in this reserve until such time.

If the hedged position of an expected future transaction results in the recognition in the balance sheet of a financial asset or a financial liability, the hedging results not yet recognized in the profit and loss account are recognized by a transfer from the revaluation reserve to the profit and loss account in the period(s) that the acquired asset or liability incurred affected profit or loss.

If a derivative no longer meets the conditions for hedge accounting, expires or is sold, or if the Company has decided to no longer apply hedge accounting, the hedging relationship is terminated. The deferred gains or losses recognized at the time of the termination of the hedging relationship remain in equity until the expected future transaction takes place in the profit and loss statement. If the transaction is no longer expected to take place, the deferred gain or loss on the hedge recognized in equity is transferred to the profit and loss account.

The hedge results of the commodity forward and future contracts are recognized in the income statement within the Other operating income.

All transactions of hedged commodities contracts will be settled within a period of 1 to 12 months. There are no transactions for which previously hedge accounting was used, but will no longer be expected to occur.

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Conditions for hedge accounting

The Company documents its hedging relationships in generic hedging documentation and regularly checks the effectiveness of the hedging relationships by establishing whether the hedge is effective or that there is no over-hedging.

At each balance sheet date, the Company assesses the degree of ineffectiveness of the combination of the hedge instrument and the hedged position (the hedging relationship). The degree of ineffectiveness of the hedging relationship is determined by comparing the critical features of the hedging instrument against the hedged position.

If the critical features, assessed in the context of the hedging relationship, match (or matched) each other, there is (or was) no ineffectiveness. If the critical features, assessed in the context of the hedging relationship, do not (or did not) match each other, there is (or was) ineffectiveness. In that case, the degree of ineffectiveness is determined by comparing the fair value change of the hedging instrument with the fair value change of the hedged position.

If there is a cumulative loss on the hedging relationship for FX Derivatives (cost price hedge accounting) over the period between initial recognition of the hedging instrument and the balance sheet date, the ineffectiveness (loss) is directly recognized in the profit and loss account.

Losses and gains on the hedging relationship for FX Derivatives (cash flow hedge accounting) over the period between initial recognition of the hedging instrument and the balance sheet date, the ineffectiveness (loss) is directly recognized in the profit and loss account.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Impairment of financial assets

A financial asset that is *not* stated (1) at fair value with value changes reflected in the profit and loss account, or (2) at amortized cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, and the disappearance of an active market for a security. Indicators for subjective evidence are also considered together with objective evidence of impairments, such as the disappearance of an active market because an entity's financial instruments are no longer publicly traded, a downgrade of an entity's credit rating or a decline in the fair value of a financial asset below its cost or amortised cost.

The entity considers evidence of impairment for financial assets measured at amortized cost (loan and receivables) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. Those individually significant assets found not to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for by the management's judgement on whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset stated at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognized in the profit and loss account and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate.

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When, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Tangible fixed assets

Office equipment and buildings are stated at cost, less accumulated depreciation and impairment losses. Land is stated at cost, less impairment losses.

The costs are comprised of the price of acquisition plus, if applicable, other costs that are necessary to get the assets to their location and the conditions for their intended use.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

- For all office equipment, a depreciation rate of 20% - 33% is applied.
- For buildings, a depreciation rate of 3% is applied.
- Land is not depreciated.

Impairments of fixed assets

Tangible fixed assets are assessed at each reporting date to see whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill and then allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has decreased. If any such indication exists, then an estimate is made on the recoverable amount of the asset or cash-generating unit.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such a case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset (or cash-generating unit).

Financial fixed assets

Participating interests

Participating interests where significant influence can be exercised over the business and financial policy are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity.

"If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognised to the extent of the relative interests of third parties (in the transferred assets or liabilities) in the participating interest (proportionate determination of result). A loss arising from an intercompany transfer of assets may indicate an impairment for the (participating) entity, such as an impairment of fixed assets or a lower net realisable value of inventories.

The proportional elimination of intercompany results (profit or loss) leads to eliminating the part of the result that has not yet been realised. The entity realises the unrecognised portion of the intercompany result upon transfer, if and to the extent that the entity (in an upstream sale) or the subsidiary (in a downstream or side stream sale) has transferred the asset or liability to a third party. Recognition in the income statement of the unrecognised portion is also triggered in full or in part upon the complete or partial sale of the acquiring subsidiary (in a downstream or side stream sale).

Unrealised profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the Company's share in the participating interest. This elimination is allocated to the same line item as the intercompany transaction has been recognised (downstream sale) and share of the result from participating interest (upstream or side stream sale). In the balance sheet, the elimination amount is recognised as part of the participating interest/ accrued liability (select the one that is applicable)

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If the Company transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any non-current receivables on the participating interests that are, in substance, an extension of the net investment. This particularly relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if it has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Joint ventures

Participating interests where the Company exercises control along with other participants, such as in joint ventures, are valued according to the equity method on the basis of net asset value. In case of contribution in or sale of assets by the Company to a joint venture, the Company recognizes the part of the result in the profit and loss account that corresponds to the relative share of the other participants in the joint venture. No result is recognized if the non-monetary assets contributed by the participants approximately equal each other in terms of type, use (same business activity) and fair value. Any unrecognized results are charged to the net asset value of the joint venture. Any losses on current assets or impairments of fixed assets are recognized immediately and in full. In case of sale of assets by the joint venture to the Company, the Company recognizes its share in the profit or loss of the joint venture on that sale in its profit and loss account only when the asset is (re)sold to a third party. However, the Company immediately recognizes its share in losses on current assets or impairments of fixed assets.

Inventories

Goods available for sale are carried at cost of purchase or lower net realisable value. The costs of purchase include the purchase price and additional expenditure, such as import duties, transportation, and other costs directly attributable to the acquisition of inventory.

Net realisable value is based on the most reliable estimate of the amount the inventories would generate at the most, less costs still to be made.

Trade discounts, rebates and indemnities (to be) received in connection with purchasing are deducted from the costs of purchase.

Trade and other receivables

The accounting policies applied for the valuation of trade and other receivables are described under the heading ‘Financial instruments’.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value and includes bank balances. If cash is not freely disposable, this is taken into account in the valuation. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate applicable at that date. Reference is made to the accounting policies for foreign currencies.

Shareholders’ equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholder’s equity. Payments to holders of these instruments are deducted from the shareholder’s equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

Non-current liabilities

The valuation of non-current liabilities is explained under the heading ‘Financial instruments’.

Current liabilities

The valuation of current liabilities is explained under the heading ‘Financial instruments’.

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Leasing

The Company may enter into financial and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For lease classification, the economic substance of the transaction is considered conclusive rather than the legal form. At the inception of an arrangement, the Company assesses whether a lease should be classified as a finance lease or operating lease.

Operating leases

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognized as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognized on the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

The Company did not enter into any financial lease agreements.

Revenue recognition

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other. Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company takes into account, among other things, the effects of :

- Variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;
 - Major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and
 - Payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.
- The impact of these effects is limited as it is not common practice to apply these kind of arrangements.

No revenue is recognized for all amounts received – or receivable – to which the Company does not expect to be entitled. The Company treats these received – or receivable – amounts in these cases as a repayment obligation. For the goods that are expected to be returned, the Company recognises a return asset, which is presented as an accrual.

Sale of goods

Revenue from the sale of goods is accounted for in net turnover at the fair value of the consideration received or receivable, net of returns and allowances. Revenue from the sale of goods is recognized in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods.

The transfer of risks and rewards varies according to the conditions of the relevant sales contract. For the sale of dairy products, transfer of risk and rewards usually occurs upon shipment of the products to the customer’s warehouse. For certain international shipments transfer of risk and rewards occurs upon receipt by the customer. Cost price of the goods is allocated to the same period as the related turnover.

The Company does not recognise revenue from services rendered.

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Commissions

Revenue from transactions is recognised for the amounts received by the Company on its own account. Amounts received by the Company on behalf of third parties are not recognised as revenue. When the group acts in a transaction in the capacity of an agent rather than of a principal, the revenue recognised in the profit and loss account is the net amount of commission received by the group in respect of the transaction.

Cost of sales

Cost of sales consist of the purchase costs of goods available for sale, commission fees, transportation costs, storage and other costs. All these costs are directly attributable to the goods sold.

Selling expenses, and general and administrative expenses

Selling expenses and general and administrative expenses comprise of costs incurred during the financial year and are not directly attributable to the cost of the goods sold.

Employee benefits

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights, sabbatical leave, profit-sharing and bonuses, the projected costs are taken into account during the period of employment. An expected payment resulting from profit-sharing and bonus payments is recognized if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in the case of non-accumulating rights (e.g. continued payment in the case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable.

Pension plan

The basic principle is that the pension charge to be recognized for the reporting period is equal to the pension contributions payable to the pension provider over the period. Insofar as the payable contributions have not yet been paid as at the balance sheet date, a liability is recognized. If the contributions already paid at the balance sheet date exceed the payable contributions, a receivable is recognized to account for any repayment by the fund or settlement with contributions payable in future.

If there are adjustments to rights accrued as at the balance sheet date arising from future salary increases that are already committed to at the balance sheet date and which shall be paid by the Company, a provision is recognized.

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 probable that there will be an outflow of funds for the settlement of the commitments and it is possible to reliably estimate the amount of said commitments. 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 (explicit or implicit) commitments to the employees. The provision is stated as a best estimate of the present value of the anticipated costs of settling the commitments as at the balance sheet date. The pre-tax discount rate reflects the market interest rate at the balance sheet date of high-quality corporate bonds/yield on government bonds. Risks that have already been taken into account in estimating future expenditure are not included in the discount rate. As at the balance sheet date, no such additional commitment exists.

For any surplus at the pension provider as at the balance sheet date, a receivable is recognized if the Company has the power to withdraw this surplus, if it is likely that the surplus will flow to the Company and if the receivable can be reliably determined.

Interest receivable, similar income and interest payable, and similar charges

Interest income is recognized in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

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Premium, discount and redemption premiums are recognized as interest expense in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that is recognized in the profit and loss account. On the balance sheet, the amortized value of the debt(s) is recognized (on balance). The amounts of the premium that are not yet recognized in the profit and loss account and the redemption premiums already recognized in the profit and loss account are recognized as an increase in the debt(s) to which they relate. Amounts of the discount that are not yet recognized in the profit and loss account are recognized as a reduction of the debt(s) to which they relate.

Additional costs associated with the use of more than customary supplier credit are recognized as an interest expense.

Taxation

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the profit and loss account, except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognized.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Share in result of participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions where the transfer of assets and liabilities between the group and the non-consolidated participating interests, and mutually between the non-consolidated participating interests themselves, are not recognized as they can be deemed as not realised.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated in the functional currency using the weighted average exchange rates at the dates of the transactions. Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities

Cash flows from derivative financial instruments that are accounted for as fair value hedges or cash flow hedges are classified in the same category as the cash flows from the hedged balance sheet items. Cash flows from derivative financial instruments from which hedge accounting is no longer applied are classified in accordance with the nature of the instrument, from the date at which the hedge accounting ended.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are properly informed of the matter, willing to enter into a transaction and independent of each other.

- The fair value of listed financial instruments is determined on the basis of the exit price.
- The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value and applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.
- The fair value of derivatives involving the exchange of collateral is determined by discounting the cash flows to present value. This is done using the (Eonia) swap curve, because the credit and liquidity risk is mitigated by the collateral exchange.
- The fair value of derivatives that do not involve an exchange of collateral is determined by discounting the cash flows to present value, taking into account its own and counterparty spread.

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Related parties

Transactions with related parties are disclosed if they have not been entered into at arm's length. To be disclosed are the nature and amounts involved with such transactions, and other information deemed necessary for an insight into the transactions.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are prepared are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

1. tangible fixed assets

In thousands of euros	Office Equipment	Land	Building	Total
Balance as at 1 January 2025				
- Purchase price	3.322	601	6.732	10.655
- Accumulated depreciation and impairment	(2.053)	-	(651)	(2.704)
- Carrying amount	1.269	601	6.081	7.951
Changes in carrying amount:				
- Investments	112	-	652	764
- Depreciation	(423)	-	(241)	(664)
- Translation differences	(5)	-	-	(5)
- Balance	(316)	-	411	95
Balance as at 31 December 2025				
- Purchase price	3.413	601	7.384	11.398
- Accumulated depreciation and impairment	(2.461)	-	(892)	(3.353)
- Carrying amount	952	601	6.492	8.045
	%	%	%	
Depreciation rates	20 - 33	0	3	

Land and building have been pledged in full to the mortgage loans under note 8.

2. financial fixed assets

In thousands of euros	Participating interests	Long term loans	Deferred Tax Asset	Total
Balance as at 1 January 2025	-	90	1.760	1.850
Repayment long term loan	-	(45)	-	(45)
Release deferred tax asset	-	-	(282)	(282)
Creation deferred tax asset	-	-	902	902
Recognition	(207)	-	-	(207)
Reported under provisions (accumulated losses)	207	-	-	207
Balance as at 31 December 2025	-	45	2.380	2.425

The provision relates to 50% share in the negative equity position of NV Vonk Culinary Cheese.

The group has the following capital interests:

Name	Seated	Country	Shareholding
NV Vonk Culinary Cheese	Zonhoven	Belgium	50% interest

The participation in NV Vonk Culinary Cheese is classified as a joint venture in light of the cooperative agreement that the Company has concluded with the other shareholder of NV Vonk Culinary Cheese. In this joint venture, the Company is entitled to 50% of the profits and losses. No zero floor has been applied to the valuation of the participating interest as a constructive obligation is assumed based on management's intend and investments made in 2023. The provision related to the participating interest has been reported under note 7.

The long term loan had been provided to a certificate holder for a tenure of 10 years. 3.5% interest is being charged on this loan. No collateral has been provided.

A deferred tax exists in 2025. This is related to the following item in the Dutch fiscal unity:

- The Dutch earningsstripping regulation, which limits the deduction of interest expenses for the fiscal income. This results in a tax credit which is carried forward: EUR 2.4 million. This carry forward has no expiration date and it is expected to be utilized and settled with future profits.

3. inventories

In thousands of euros	31-12-2025	31-12-2024
Goods for sale	44.740	52.054
Less: Provision for devaluation	(1.202)	(1.143)
	43.538	50.911

Goods for sale are pledged to credit institutions for the amount of EUR 18 million (2024: EUR 16 million). The pledged amount to credit institutions is determined by the pledging conditions of the asset-based facility. For disclosure of the debt to credit institutions reference is made to note 9.

The cost of inventories recognised as an expense in the profit and loss account, amounts to EUR 1,031 million (2024: EUR 1,062 million).

In thousands of euros	Provision for inventory devaluation
Balance as at 1 January 2025	(1.143)
Additions	(1.202)
Release to income statement	1.143
Balance as at 31 December 2025	(1.202)

4. trade and other receivables

In thousands of euros	31-12-2025	31-12-2024
Trade receivables	162.377	136.813
Receivables from related parties	8.895	4.235
Prepayments and accrued income	612	701
Collateral at brokers	3.674	11.659
Unrealized gain on commodity derivatives	77.319	26.635
Other receivables	7.857	7.607
	260.734	187.650

All trade and other receivables are due within one year.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

Trade receivables EUR 72 million (2024: EUR 41 million) have been pledged as collateral for current liabilities to credit institutions as part of the asset-based facility. The pledged amount to credit institutions is determined by the pledging conditions of the asset-based facility. For disclosure of the debt to credit institutions reference is made to note 9. StoneX, Marex, Rabobank, Cargill CFSEL and Macquarie are the Company's brokers for commodity futures, options and over the counter instruments. In order to eliminate the variability of cash flows in commodity contracts the Company hedges (cashflow hedge accounting is applied) its exposures with the aforementioned derivatives. The amount included in the current account serves as collateral for margin calls.

Numidia B.V. has a credit insurance agreement with Credendo as a coverage for non-payment by customers. With this insurance, 90% of the risk with debtors is covered.

Other receivables

In thousands of euros	31-12-2025	31-12-2024
VAT	2.966	2.906
Security deposits	187	154
Claim receivables	64	325
Unrealized currency revaluation	3	108
Prepayments	1.305	1.049
Income tax	3.332	3.065
	7.857	7.607

5. cash and cash equivalents

In thousands of euros	31-12-2025	31-12-2024
Credit balances on bank accounts	237	237

All credit balances on bank accounts are at the free disposal of the Company. The Company maintains a minimum cash position, as the asset-based facility allows the Company to withdraw from the amount available within the facility.

6. shareholders' equity

For disclosure of the shareholders' equity reference is made to note 27 on the Company financial statements.

7. provisions

In thousands of euros	Provision for onerous contracts	Participating Interest	Deferred Tax Liability	Total
Balance as at 1 January 2025	141	1.100	-	1.241
Release to income statement	(141)	-	-	(141)
Additions	434	207	2.213	2.854
Balance as at 31 December 2025	434	1.307	2.213	3.954

The provision for onerous contracts is recognised for the negative difference between the value of the performance to be received from third parties after reporting date and the value of the performance to be delivered by the Company after the reporting date. The provision is determined based on the expected and unavoidable costs that will have to be incurred at a minimum to settle the related sales agreements. All related sales agreement are due within 1 year.

A deferred tax is recorded in 2025, this is related to the following item in the Dutch fiscal unity:

- Temporary difference on recognition of unrealized income on financial instruments: EUR 2.2 million.

Reference is made to note 2 for the additions on Participating interests.

For taxable temporary differences, a provision for deferred tax liabilities is recognized.

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8. non-current liabilities

In thousands of euros	31-12-2025	31-12-2024
Subordinated loan Nilina Holding B.V.	244	250
Subordinated loan Loma Holding B.V.	244	250
Mortgage loan	1.700	2.945
	2.187	3.445
Outstanding principal amount as at 1 January	3.685	1.775
Take up mortgage loan	-	2.000
Repayment mortgage loan	(240)	(90)
Repayment subordinated loan	-	-
Outstanding principal amount as at 31 December	3.445	3.685
Current as at 31 December	1.258	240
Non-current as at 31 December	2.187	3.445

Subordinated loans

Nilina Holding B.V. and Loma Holding B.V. are the shareholders of Numidia Holding B.V. Repayment of the subordinated loans totaling EUR 500 thousand will commence from 29 September 2026 linear onwards over a period of ten years. 4.5% interest is being charged on this loan. No security has been provided. The loans are subordinated to the ING Bank.

Mortgage loans

In 2016, the Company entered into a mortgage agreement with ING Bank for the financing of the Company building, located at Boven de Wolfskuil 6 in the Netherlands. The building and land will act as security for this mortgage. The loan consists out of 2 components of EUR 900 thousand each.

Repayment of the mortgage loan began on 1 March 2018 and will continue up to 1 August 2026. Repayment will be made through monthly instalments of EUR 7,500 thousand and a one-time repayment of the remaining debt (EUR 1,042 thousand) on 1 August 2026. 2.46% interest is being charged on the first part of this loan. The fixed interest rate period on the second part expired in August 2023. 5.58% interest has been charged from August 2023 up to July 2024. As of August 2024, the interests rate has been changed to 4.08%.

In 2024, the Company entered into another mortgage agreement with the ING Bank for financing of the new Company's building, located at Boven de Wolfskuil 8 in the Netherlands. The building and land will act as security for this mortgage. The loan has principal amount of EUR 2 million. Repayment will be made through monthly instalments of EUR 12,461 thousand and a one-time repayment of the remaining debt (EUR 667 thousand) on 1 December 2033. 4.08% interest is being charged.

For the disclosure of repayment schedule reference is made to note 11.

9. current liabilities

In thousands of euros	31-12-2025	31-12-2024
Debts to credit institutions	89.664	57.048
Short-term part of long-term loans	1.258	240
Accounts payables to suppliers and trade creditors	84.540	106.843
Payables to related parties	210	8
Other taxes and social security contributions due	778	407
Customer prepayments	2.546	1.289
Unrealized loss on commodity derivatives	76.204	32.177
Accruals and deferred income	3.340	2.617
	258.540	200.629

The current liabilities all have a remaining term shorter than 1 year.

The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

Debt to credit institutions

On 9 October 2023, the Company amended and extended the working capital financing facility with Deutsche Bank and ING Bank. Rabobank participates as a new lender in the amended facility. On 19 May 2025, a waiver and amendment in connection with the facility agreement was signed. The amended and extended facility has a tenure of 4 years (up to August 2027) and consists of:

- A committed asset-based lending facility of EUR 120 million.
- A bilateral bank guarantee facility of EUR 10 million.

The credit facility bears an effective interest rate of 4.8% per 31 December 2025. The effective interest rate is calculated on the one-month EURIBOR (for EUR utilisations), SOFOR (for USD utilisations) or SONIA (for GBP utilisations) plus a fixed mark-up.

In connection with the asset-based facility, the following securities are provided:

- Joint and several liability.
- Pledge of accounts receivable amounting to EUR 72 million (2024: EUR 41 million).
- Pledge of stocks amounting to EUR 18 million (2024: EUR 16 million).
- Security by Intercreditor Agreement with Numidia Holding B.V. Numidia B.V. ,Cheese and More B.V., Deutsche Bank AG, ING Commercial Finance and Coöperatieve Rabobank U.A.

A waiver has been provided by the lenders and covenants have been reset for 2025. As of 31 December 2025, all covenants are met. Based on the latest management outlook, the covenants are expected to continue to be met. As from 1 April 2026, covenants will be calculated again in accordance with the original contractual methodology.

Accruals and deferred income

In thousands of euros	31-12-2025	31-12-2024
Accrual for leave hours and holiday pay	449	544
Employee bonus	1.640	1.233
Audit fee	138	155
Credit and transport insurances	748	333
Unrealized currency revaluation	-	-
Other	365	352
	3.340	2.617

10. off-balance sheet assets and liabilities

Rental commitments for immovable property

The Company has entered into a long-term financial commitment with regard to the rental of business premises. The rental costs are recognised on a straight-line basis in the profit and loss account over the lease period. The remaining term can be specified as follows:

Overview of movements in rental commitments		
In thousands of euros		
< 1 year		310
1 - 5 year		343
> 5 year		-

Lease commitments with regard to movable property

The Company has entered into long-term financial commitments with regard to lease cars, printers and office supplies. The related costs are recognised on a straight-line basis in the profit and loss account over the lease period. The remaining term can be specified as follows:

Remaining term lease commitments	
In thousands of euros	
< 1 year	232
1 - 5 year	187
> 5 year	-

The Company does not make any use of contingent lease payments.

In addition to this, bank guarantees in the form of performance, payment bonds and stand-by letters of credit were issued to stakeholders at year-end 2025, on behalf of consolidated participating interests, for 5.0 EUR million (2024: EUR 3.5 million).

11. financial instruments

General

During the normal course of business, the Company uses various financial instruments that expose it to market, currency, interest, cash flow, credit, and liquidity risks. To control these risks, the Company has instituted a policy, including a code of conduct and procedures, that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company.

The Company uses derivatives, including forward, future and option commodity contracts and forward exchange contracts, to control its risks.

Currency risk

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than Euro. The main currencies in which these transactions are denominated are USD, GBP and NZD. The net currency position (EUR) as of 31 December 2025 is presented below:

2025

In thousands of euros	Assets	Liabilities	Hedging Instruments	Forecasted	Net position
				transactions hedged	
USD	109.257	-100.892	-25.187	25.187	8.365
GBP	7.933	-7.242	16.739	-16.739	691
NZD	1.003	-627	-343	-	33
	118.193	(108.761)	(8.791)	8.448	9.089

2024

In thousands of euros	Assets	Liabilities	Hedging Instruments	Forecasted	Net position
				transactions hedged	
USD	75.996	(81.138)	(22.296)	31.273	3.835
GBP	4.048	(2.877)	(1.313)	2.332	2.190
NZD	1.503	-	-	-	1.503
	81.547	(84.015)	(23.609)	33.605	7.528

The contracted transactions that have been hedged cover the period 1 January 2026 – 24 December 2026.

In the case of the exchange rate of the Euro against USD, GBP and NZD strengthening by 10% and leaving all other variables constant, the pre-tax result as of 31 December 2025 would be EUR 1,089 thousand higher.

In the case of the exchange rate of the Euro against USD, GBP and NZD weakening by 10% and leaving all other variables constant, the pre-tax result as of 31 December 2025 would be EUR 1,331 thousand lower.

As per 31 December 2025 the outstanding foreign exchange contracts are:

	Bought	Sold	Net	EUR 1)	Fair value 2)
	£/\$ 000	£/\$ 000	£/\$ 000	€ 000	€ 000
GBP forwards	16.498	-1.893	14.604	16.739	108
USD forwards	579	-30.130	-29.551	-25.187	69
NZD Forwards	-	-700	-700	-343	3
					180

- 1) Contract values
- 2) Delta Fair Value FX contracts per currency per end of year

All outstanding foreign exchange contracts have a remaining duration of less than one year and mature in 2026.

Commodity risk: futures and options

Numidia uses future and option commodity contracts in order to hedge the risk of commodity price fluctuations on commodity purchase contracts. The fair value of these commodity contracts is positive EUR 7,114 thousand (2024: negative EUR 1,139 thousand) as a result of more advantageous commodity market prices than agreed upon with the derivative commodity contracts. Future and option commodity contracts for which no hedge accounting is applied have a total fair value of positive EUR 8,576 thousand (2024: negative EUR 1,089 thousand) and are fully accounted for in the profit and loss account.

The total fair value of the futures and option contracts for which hedge accounting is applied amounts negative EUR 1,463 thousand (2024: negative EUR 50 thousand). There are no contractual provisions that affect the value, timing and certainty of future cash flows.

The mark-to-market of FX derivatives and commodity derivatives are calculated based on observable market date (on the reporting date) for the derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

2025

In thousands of euros	Hedged	Unhedged	Net position
CME	-	4.885	4.885
EEX	-1.463	5.425	3.962
SGX	-	-1.733	-1.733
	(1.463)	8.577	7.114

Credit risk

Credit risk arises principally from the receivables presented under trade and other receivables, cash, and the positive fair value of derivatives. The Company has drawn up guidelines for limiting the credit risk associated with each financial institution and debtor. The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the demographics of the Company’s customer base, including the default risk of the industry and country in which those customers operate, as these factors may have an influence on credit risk. There is no concentration of credit risk.

The company has a risk management policy under which each new customer is analysed individually for creditworthiness before the Company’s standard payment and delivery terms and conditions are offered. The Company’s review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval from the management, and these limits are reviewed every quarter. Customers who fail to meet the Company’s benchmark of creditworthiness may only transact with the Company on the basis of prepayment.

The maximum amount of credit risk that the Company incurs is 5.5% of trade receivables. The other 94.5% of trade receivables are covered by: credit insurance, open letters of credit, documentary collection or reverse factoring. Numidia B.V. has a credit insurance agreement with Credendo to cover non-payment by customers. This insurance covers 90% of the risk with debtors and 95% of the political risk.

Interest rate and cash flow risks

The Company runs an interest rate risk on interest bearing liabilities and on the refinancing of existing loans. For liabilities with variable interest rate agreements, the Group runs a risks of future cash flows and for fixed interest rate loans, a fair value risk. This fair value risk is assessed as limited, considering the amount of fixed rate interest payments. The Company does not use any interest rate derivatives to reduce the interest risk of variable interest rate loans. The interest rate risk is presented by the interest payment schedule presented below:

In thousands of euros	Base amount	1 year or less	1-3 years	3-5 years	Total position
Fixed interest rate loans payable	513	22	37	28	87
Variable interest rate credit facility	89.664	4.265	8.529	8.529	21.323
Fixed interest rate mortgage	2.946	107	187	151	445
Net interest position	93.123	4.394	8.753	8.708	21.855

In the case of interest rates rising by 1% as of 31 December 2025 and assuming all other variables are constant, interest expenses would rise by EUR 898 thousand in 2025 (2024: EUR 571 thousand).

Variable interest rate risk is determined based on the assumption that the credit facility remains existing over the years.

Liquidity risk

The Company monitors its cash position by using successive liquidity budgets. The management ensures that the cash position is sufficient to meet the Company's financial obligations towards creditors and to stay within the limits of its loan covenants. The loan covenants apply to the working capital financing facility with Deutsche Bank, ING Bank and Rabobank.

The Company shall ensure that sufficient balances are available to cover the expected operational costs, including meeting its financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters, are not taken into account. In addition, the Company has a working capital credit facility of EUR 120 million, of which the Company used EUR 89.7 million as per 31 December 2025.

The financial obligations as at 31 December 2025 are:

In thousands of euros	1 year or less	1 - 2 years	2 - 5 years	More than 5 years
Loans	13	50	150	288
Mortgage	1.246	200	599	902
Lease obligations	232	113	74	-
Rental obligations	310	232	112	-
Trade and other payables	254.736	-	-	-
Guarantees	4.999	-	-	-
Total	261.536	595	935	1.190
Trade and other receivables	256.317	-	-	-
Cash and cash equivalents	237	-	-	-
Total	256.554	-	-	-
Net amount as at 31 December 2025	4.982	595	935	1.190

Of trade receivables, EUR 2.5 million is not freely available to the Company due to collateral obligations at the Company's brokers for commodity futures and options. This obligation consists of security for possible future negative value developments outside the agreed bandwidth (initial margin) and coverage for actual negative value developments outside the agreed bandwidth at year end (maintenance margin). Numidia is operating in a net liability position, this is inherent to the business however there is sufficient headroom on the ABF facility and there is sufficient inventory which can be sold to cover the liabilities.

Fair value

The fair value of most of the financial instruments stated on the balance sheet, including receivables, cash and cash equivalents, long term liabilities and current liabilities, is approximately equal to their carrying amount. The fair value of derivatives that do not involve an exchange of collateral is determined by discounting the cash flows to present value, applying the relevant swap curve, and making our own and counterparty value adjustments.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2025

12. net turnover

<i>In thousands of euros</i>	2025	2024
Revenues from sale of goods	1.073.006	1.095.977
Other revenues	21.473	3.759
	1.094.479	1.099.736

Other revenues consist of the results on the sale and purchase of derivative contracts.

12. sale of goods - segmentation by region

<i>In thousands of euros</i>	2025	2024
EMEA	694.902	726.799
Asia Pacific	101.471	123.711
Americas	276.633	245.467
	1.073.006	1.095.977

12. sale of goods - segmentation by product

<i>In thousands of euros</i>	2025	2024
Fat	227.093	219.868
Powders	562.022	604.762
Cheese	245.865	222.944
Liquids	38.026	48.403
	1.073.006	1.095.977

13. selling and distribution expenses

The selling and distribution expenses include expenses relating to trade and logistical employees, travelling and representation expenses, fair expenses and other publicity expenses.

14. general and administrative expenses

The general and administrative expenses include expenses related to finance and support employees. Operating costs are distributed between selling and general expenses according to the nature of the costs.

15. personnel expenses

During the financial year 2025, the average number of staff employed in the group, converted to full-time equivalents amounted to 103.0 FTE (2024: 112.5 FTE), of which 21 (2024: 22) were employed outside the Netherlands. This staffing level (average number of staff) can be divided into the following staff categories:

Average number FTE	2025	2024
FTE		
Trade	34,47	38,6
Logistics	41,83	50,3
Finance	12,83	11,2
Support	13,82	12,4
	103,0	112,4

Wages and salaries

Wages and salaries are included in selling and distributions expenses and general and administrative expenses.

In thousands of euros	2025	2024
Wages and salaries	10.746	9.227

Social security and pension charges

In thousands of euros	2025	2024
Social security charges	1.067	1.091
Pension charges	967	1.028
	2.034	2.119

Emoluments of statutory directors

In thousands of euros	2025	2024
Board Remuneration	2.017	1.728

The emoluments, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged in the financial year to the Company amounted to EUR 2,017 thousand (2024: EUR 1,728 thousand) for statutory directors. There were no loans, advances or guarantees granted by the Company to the statutory directors. The Company does not have a Supervisory Board.

16. Depreciation on tangible fixed assets

In thousands of euros	2025	2024
Office Equipment	423	384
Building	241	98
	664	482

17. other operating income

In thousands of euros	2025	2024
Settlement fee received	-	2.319
Result on wash-outs	-	(720)
Total	-	1.599

The settlement fee relates to a settlement fee for contract cancellation.

The results on wash-outs relates to the net-result of settling purchase and sales contracts, with the same counterparty, without physical delivery of products.

18. interest receivables and similar income

In thousands of euros	2025	2024
Interest	121	193
Result on FX	81	-
	202	193

19. interest payable and similar charges

In thousands of euros	2025	2024
Bank charges	313	334
Interest on Subordinated loans	23	23
Interest on debt to credit institutions and debt on mortgage loan	5.097	6.867
Result on FX	-	1.090
	5.433	8.314

20. tax on result

In thousands of euros	2025	2024
Result before tax	11.720	(16.709)
Tax effect of:		
- Non-deductible expenses	28	28
Taxable amount	11.748	(16.681)
Tax rate abroad	29	11
Tax rate 19%	38	-
Tax rate 25.8%	2.919	(4.341)
Income tax expense	2.986	(4.330)
The applicable weighted average tax rate	25,4%	26,0%
In thousands of euros	2025	2024
Tax expense for current financial year	1.675	(457)
Effect of deferred tax movements	1.311	(1.760)
Adjustment for prior periods	-	(2.113)
Income tax expense	2.986	(4.330)

Future tax profits can be compensated with deductible tax credits for an amount of EUR 2.4 million (2024: EUR 1.8).

The safe harbor exception is applied for Pillar II. This exception is applied based on the simplified ETR test.

21. transactions with related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes the relationship between the Company, its shareholders, and affiliated companies, among others. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

There were no transactions with related parties that were not on a commercial basis. On a commercial basis, there were the following transactions and balances with related parties:

In thousands of euros	2025	2024
Subordinated loan Nilina Holding B.V.	(244)	(250)
Subordinated loan Loma Holding B.V.	(244)	(250)
Subordinated loans	1.300	1.300
Receivables as at 31-12	8.895	4.235
Payables as at 31-12	(210)	(8)
Sales	12.369	3.555
Purchases	17.122	29.534

The remuneration of the statutory directors is included in note 15.

22. auditor’s fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Netherlands Civil Code.

The fees mentioned in the table for the audit of the financial statements 2025 (2024) relate to the total fees for the audit of the financial statements 2025 (2024), irrespective of whether the activities were performed during the financial year 2025 (2024).

In thousands of euros	KPMG Accountants N.V.	Other KPMG network	Total KPMG
2025			
Audit of the financial statements 2025	300	-	300
	300	-	300
2024			
Audit of the financial statements 2024	288	-	288
	288	-	288

23. subsequent events

For the disclosure of subsequent events reference is made to note 31 to the Company financial statements.

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2025

(before profit appropriation)

In thousands of euros		31 December 2025	31 December 2024
Fixed assets			
Financial fixed assets	(24)	55.401	47.611
Current assets			
Trade and other receivables	(25)	3.824	3.755
Cash and cash equivalents	(26)	35	47
		3.859	3.802
		59.260	51.413

In thousands of euros		31 December 2025	31 December 2024
Shareholders' equity	(28)		
Issued capital		36	36
Share premium reserve		583	583
Other reserves		42.660	56.142
Revaluation Reserve		(1.463)	(50)
Foreign currency translation reserve		(45)	55
Unappropriated profit		8.527	(13.482)
		50.298	43.284
Provisions		3.520	1.100
Non-current liabilities		-	-
Current liabilities	(29)	5.442	7.029
		59.260	51.413

The accompanying notes are an integral part of these sperate financial statements.

SEPARATE PROFIT AND LOSS ACCOUNT FOR 2025

In thousands of euros		2025	2024
Share of result of participating interests after tax	(30)	8.521	(13.557)
Other result after tax		6	75
Net result		8.527	(13.482)

The accompanying notes are an integral part of these separate financial statements.

NOTES TO THE 2025 SEPARATE FINANCIAL STATEMENTS

General

The separate financial statements are part of the 2025 financial statements of the group. For the Company profit and loss account, use has been made of the exemption pursuant to Section 2:402 of the Netherlands Civil Code. Insofar as no further explanation is provided of items in the Company balance sheet and the Company profit and loss account, please refer to the notes to the separate consolidated balance sheet and separate profit and loss account.

corporate income tax

The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

Accounting policies

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated financial statements, with the exception of the following principles:

financial instruments

In the separate financial statements, financial instruments are presented on the basis of their legal form.

participating interests in group companies

Participating interests in group companies are accounted for in the separate financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements.

share of result of participating interests

This item concerns the Company’s share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as unrealised.

24. financial fixed assets

Participating interests and long term loans

<i>In thousands of euros</i>	Consolidated companies	Other participating interests	Long term loans	Deferred Tax Asset	Total
Balance as at 1 January 2025	45.761	-	90	1.760	47.611
Repayment long term loan	-	-	(45)	-	(45)
Share in result of participating interests	8.728	(207)	-	-	8.521
Impact hedge accounting	(1.413)	-	-	-	(1.413)
Recognition deferred tax asset	-	-	-	620	620
Currency translation	(100)	-	-	-	(100)
Reported under provisions (accumulated losses)	-	207	-	-	207
Balance as at 31 December 2025	52.976	-	45	2.380	55.401

The deferred tax asset relates to tax positions within the Dutch fiscal unity. The deferred tax asset and the deferred tax liability are fully accounted for under Numidia Holding B.V. as head of the fiscal unity.

Consolidated companies:

Name	Seated	Country	Shareholding
Numidia B.V.	Roermond	Netherlands	100% interest
Numidia Services B.V.	Roermond	Netherlands	100% interest
Cheese and more B.V.	Roermond	Netherlands	100% interest
Numidia Charity foundation	Roermond	Netherlands	100% interest
Numidia Americas S.A.	Montevideo	Uruguay	100% interest
Numidia Inc.	Dallas	USA	100% interest
Numidia Asia Ltd. Pte.	Singapore	Singapore	100% interest

Other participating interest:

Name	Seated	Country	Shareholding
NV Vonk Culinary Cheese	Zonhoven	Belgium	50% interest

Pursuant to Section 2:403 of the Netherlands Civil Code, a liability declaration has been issued by Numidia Holding B.V. regarding the following companies:

- Numidia B.V.
- Numidia Services B.V.
- Cheese and more B.V.

25. trade and other receivables

In thousands of euros	31-12-2025	31-12-2024
Income tax	3.347	3.087
Prepaid Costs	400	223
Receivable from Related Party	77	445
	3.824	3.755

All trade and other receivables are due within one year.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

26. cash and cash equivalents

In thousands of euros	31-12-2025	31-12-2024
Credit balances on bank accounts	35	47

All credit balances on bank accounts are at the free disposal of the Company.

27. off-balance sheet assets and liabilities

Lease commitments with regard to movable property

The Company has entered into long-term financial commitments with regard to lease cars, printers and office supplies. The related costs are recognised on a straight-line basis in the profit and loss account over the lease period. The remaining term can be specified as follows:

Remaining term lease commitments		
In thousands of euros		
< 1 year		14
1 - 5 year		29
> 5 year		-

28. shareholders’ equity

In thousands of euros	Issued capital	Share Premium Reserve	Other reserves	Revaluation reserve	Foreign currency translation reserves	Unappropriated result	Total
Balance as at 1 January 2024	36	583	40.096	299	21	16.046	57.081
Charges in financial year 2024							
- Dividend	-	-	-	-	-	-	-
- Appropriation of result	-	-	16.046	-	-	(16.046)	-
- Translation differences	-	-	-	-	34	-	34
- Result for the year	-	-	-	-	-	(13.482)	(13.482)
- Release to income statement *	-	-	-	321	-	-	321
- Gain (loss) on derrivate financial instrument*	-	-	-	(670)	-	-	(670)
Balance as at 31 December 2024	36	583	56.142	(50)	55	(13.482)	43.284
Charges in financial year 2025							
- Dividend	-	-	-	-	-	-	-
- Appropriation of result	-	-	(13.482)	-	-	13.482	-
- Translation differences	-	-	-	-	(100)	-	(100)
- Result for the year	-	-	-	-	-	8.527	8.527
- Release to income statement *	-	-	-	(1.303)	-	-	(1.303)
- Gain (loss) on derrivate financial instrument*	-	-	-	(110)	-	-	(110)
Balance as at 31 December 2025	36	583	42.660	(1.463)	(45)	8.527	50.298

Issued capital

The Company’s authorised capital, amounting to EUR 90 thousand (2024: EUR 90 thousand), consists of 90,000 ordinary shares of EUR 1 each. As at 31 December 2025, 36,270 ordinary shares were issued and fully paid-up (2024: 36,270).

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Revaluation reserve

Cash flow hedge accounting is applied for the Company commodity derivatives. The effective portion of the fair value changes of the derivatives is initially recognized in the consolidated revaluation reserve. As soon as the expected future transactions lead to the recognition of gains or losses in the profit and loss account, the respective amounts are transferred from the consolidated revaluation reserve to the consolidated profit and loss account. As at 31 December 2025, the consolidated revaluation reserve amounts to negative EUR 1,463 thousand (2024: negative EUR 50 thousand).

Appropriation of result from 2024

The 2024 financial statements were adopted on 28 July 2025. In accordance with the shareholders’ resolution of 28 July 2025, EUR 8,527 thousand was deducted from the other reserves.

Foreign currency translation reserve

Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent company are accounted for in this statutory reserve. In the case of the sale of a participating interest, the associated accumulated exchange differences are taken to other reserves.

The foreign currency translation legal reserve of EUR 45 thousand negative (2024: EUR 55 thousand positive) relates to the Company’s foreign investments.

Proposal for result appropriation

The General Meeting will be proposing to add the result after tax for 2025, of EUR 8,527 thousand, from the other reserves. The 2025 result after tax is presented as unappropriated result in shareholders’ equity.

29. current liabilities

In thousands of euros	31-12-2025	31-12-2024
Accounts payables to Numidia BV	4.960	6.944
Income tax liability	-	-
Accruals and deferred income	482	85
	5.442	7.029

The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

Numidia Holding B.V. is the head of a fiscal unity for income tax with:

- Numidia B.V.
- Numidia Services B.V.
- Cheese and more B.V.

The income tax position therefore includes the tax liability of the whole fiscal unity.

30. result in group companies

In thousands of euros	31-12-2025	31-12-2024
Result fiscal year Cheese and more B.V.	193	11
Result fiscal year Numidia B.V.	8.535	(12.465)
Result fiscal year NV Vonk Culinary Cheese	(207)	(1.103)
	8.521	(13.557)

31. number of fte’s

During the 2025 financial year, the average number of staff employed in the company, converted into full-time equivalents, amounted to 2 FTE (2024: 3 FTE).

Management report	Results	Value creation and strategy	Risk management	Sustainability statements	Financial Statements	Other information	Numidia Annual Report 2025							131
Balance sheet	Profit and loss account	Cash flow statement	Statement of comprehensive income	Notes to the consolidated financial statements	Notes to the consolidated balance sheet	Notes to the consolidated P&L	Separate financial statements	Notes to the separate financial statements						

32. subsequent events

No events occurred after the balance sheet date that required an adjustment or disclosure.

Roermond, 15 April 2026

The statutory directors:

A. Mahnin

M.H.G. Daamen

J.A.H. van Hagen

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INDEPENDENT AUDITOR’S REPORT

To: the General Meeting of shareholders of Numidia Holding B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of Numidia Holding B.V., based in Roermond.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Numidia Holding B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1. the consolidated and separate balance sheet as at 31 December 2025;
- 2. the consolidated and separate profit and loss account for 2025;
- 3. the consolidated cash flow statement for 2025;
- 4. the consolidated statement of comprehensive income for 2025;
- 5. and the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Numidia Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (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).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Risk Management' of the Management report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s Staff Handbook, which contains the Code of Conduct and the whistleblowing policy, and the Company’s Risk Management Policy which contains the Company’s assessment of and responses to the identified fraud risks.

Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions such as the compliance manager. We have also incorporated elements of unpredictability in our audit, such as changing the nature and extent of our audit procedures over revenues.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- anti-bribery and corruption laws;
- anti-money laundering laws and regulations;
- and consumer product law, including product safety regulations.

Our procedures did (as reported below) result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:
The Board of Directors is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the Company’s policies and procedures and the design and the implementation of controls regarding journal entries.
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing apply . Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source documentation.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

- We evaluated key estimates and judgments for bias by the Board of Directors, such as the valuation of derivatives, the valuation of inventories and the assessment of onerous contracts.

Revenue recognition (a presumed risk)

Risk:
We identified a fraud risk in relation to the recognition of revenue. This risk inherently includes the fraud risk that the Board of Directors deliberately overstates revenue, in the cut off period before balance sheet date, as the Board of Directors may feel pressure to achieve the planned results for the current year.

Responses:

- We evaluated the design and implementation of the controls set up by the Board of Directors surrounding the determination of the transfer of control at year-end (cut-off procedures implemented by the Board of Directors).
- We used data analytics to identify unexpected “account pairings” in the revenue journal entries and inspected the underlying accounting records to evaluate the appropriateness of these journal entries.
- We performed test of details on revenues before year-end (cut-off) by tracing revenues back to underlying details, which included invoices, contracts, customer orders and shipping documents, to ensure that revenue was recognized in the appropriate period.
- We assessed if there were material credit notes recognized after year-end related to sales transactions recognized in the financial year under audit to ensure that revenue was recognized in the appropriate period.

Fraud risk on bribery and corruption

Risk:
We have identified a fraud risk on bribery and corruption due to the combination of transactions in jurisdictions that are perceived as potentially unethical or higher risk coupled with the use of third party agents in these jurisdictions. Additionally, in case of possible non-compliance with the anti-bribery and corruption laws and regulations, the Company could be subject to material fines and penalties.

Responses:

- We evaluated the Company's policies and procedures and the design and implementation of internal controls regarding the use of agents.
- We made inquiries of the Board of Directors and other individuals involved in the agent process about inappropriate or unusual activities related to the use of agents.
- We performed a data analysis of high-risk journal entries related to unusual entries regarding commission fees.
- We have assessed the agent commission fees’ percentage and compared them to prior years.
- We performed audit procedures over selected commission fees and payments to agents, among others, by testing transactions back to source information and assessing the due diligence procedures performed by the Company.
- We evaluated written representations, from the Board of Directors, that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements, have been disclosed.

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has prepared the financial statements based on the going concern assumption. To evaluate the Board of Directors' use of the going concern assumption, we have performed, inter alia, the following procedures:

- we discussed with the Board of Directors the basis for the use of the going concern assumption, including whether all relevant information of which we are aware as a result of our audit has been considered;
- we inspected the key terms and conditions included in the financing agreements, including covenants, that could indicate a going concern risk;
- we analyzed whether the headroom of the covenants as included in the financing agreement is sufficient or whether it gives rise to the risk of the covenants in the financing agreement being breached; and
- we analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

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

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

By performing these 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 the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the Management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements

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

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The 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 included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;

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

We 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 financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Maastricht-Airport, 15 April 2026

KPMG Accountants N.V.

M.E.H. Smeets RA

PROFIT APPROPRIATION PROVISIONS IN THE ARTICLES OF ASSOCIATION

Pursuant to Article 19 of the articles of association, the profit is at the disposal of the General Meeting of Shareholders. This article reads as follows:

- The profit is at the free disposal of the general meeting.
- The Company can only make distributions to the shareholders and other persons entitled to the profit available for distribution insofar as the equity exceeds the paid up and called up portion of the capital increased by the reserves required to be held in accordance with the law.
- Distributions from the profit shall take place after the adoption of the annual accounts showing that they are permitted.
- Shares held by the Company in its own capital do not count for the purpose of calculating the profit allocation.
- Depositary receipts held by the Company or to which the Company has a limited right on the basis of which it is entitled to the profit distribution likewise do not count for calculating the profit allocation.
- The Company can only make interim distributions if the requirements of subsection 2 have been met.

Independent auditor's report

To: the General Meeting of Shareholders Numidia Holding B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of Numidia Holding B.V., based in Roermond.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Numidia Holding B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and separate balance sheet as at 31 December 2025;
- 2 the consolidated and separate profit and loss account for 2025;
- 3 the consolidated cash flow statement for 2025;
- 4 the consolidated statement of comprehensive income for 2025; and
- 5 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Numidia Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (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).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Risk Management' of the Management report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's Staff Handbook, which contains the Code of Conduct and the whistleblowing policy, and the Company's risk management policy which contains the Company's assessment of and responses to the identified fraud risks.

Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions such as the compliance manager. We have also incorporated elements of unpredictability in our audit, such as changing the nature and extent of our audit procedures over revenues.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- anti-bribery and corruption laws;
- anti-money laundering laws and regulations; and
- consumer product law, including product safety regulations.

Our procedures did (as reported below) result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and in line with the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

The Board of Directors is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the Company's policies and procedures and the design and the implementation of controls regarding journal entries.
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing apply. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source documentation.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

- We evaluated relevant estimates and judgments for bias by the Board of Directors, such as the valuation of derivatives, the valuation of inventories and the assessment of onerous contracts.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue. This risk inherently includes the fraud risk that the Board of Directors deliberately overstates revenue, in the cut off period before balance sheet date, as the Board of Directors may feel pressure to achieve the planned results for the current year.

Responses:

- We evaluated the design and implementation of the controls set up by the Board of Directors surrounding the determination of the transfer of control at year-end (cut-off procedures implemented by the Board of Directors).
- We used data analytics to identify unexpected “account pairings” in the revenue journal entries and inspected the underlying accounting records to evaluate the appropriateness of these journal entries.
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- We assessed if there were material credit notes recognized after year-end related to sales transactions recognized in the financial year under audit to ensure that revenue was recognized in the appropriate period.

Fraud risk on bribery and corruption

Risk:

We have identified a fraud risk on bribery and corruption due to the combination of transactions in jurisdictions that are perceived as potentially unethical or higher risk coupled with the use of third party agents in these jurisdictions. Additionally, in case of possible non-compliance with the anti-bribery and corruption laws and regulations, the Company could be subject to material fines and penalties.

Responses:

- We evaluated the Company’s policies and procedures and the design and implementation of internal controls regarding the use of agents.
- We made inquiries of the Board of Directors and other individuals involved in the agent process about inappropriate or unusual activities related to the use of agents.
- We performed a data analysis of high-risk journal entries related to unusual entries regarding commission fees.

- We have assessed the agent commission fees percentage and compared them to prior years.
- We performed audit procedures over selected commission fees and payments to agents, among others, by testing transactions back to source information and assessing the due diligence procedures performed by the Company.
- We evaluated written representations, from the Board of Directors, that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements, have been disclosed.

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Audit response to going concern

The Board of Directors has prepared the financial statements based on the going concern assumption. To evaluate the Board of Directors' use of the going concern assumption, we have performed, inter alia, the following procedures:

- we discussed with the Board of Directors the basis for the use of the going concern assumption, including whether all relevant information of which we are aware as a result of our audit has been considered;
- we inspected the key terms and conditions included in the financing agreements, including covenants, that could indicate a going concern risk;
- we analyzed whether the headroom of the covenants as included in the financing agreement is sufficient or whether it gives rise to the risk of the covenants in the financing agreement being breached; and
- we analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Directors' going concern assessment.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

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Based on the following procedures performed, we conclude that the other information:

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

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

By performing these 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 the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements

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

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Maastricht, 15 April 2026

KPMG Accountants N.V.

M.E.H. Smeets RA